

PRESS RELEASE

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Vornado entered into an agreement to acquire 60% of the assets of the Carmar Group cold storage warehouse business.

SADDLE BROOK, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) and CRESCENT REAL ESTATE EQUITIES COMPANY (NYSE:CEI) today announced that their affiliates have entered into an agreement to acquire the Carmar Group cold storage warehouse business for approximately \$158 million including \$144 million in cash and \$14 million indebtedness. Carmar owns and operates five cold storage distribution warehouses in the midwest and southeast United States.

The acquisition, which is subject to customary closing conditions, is expected to close within 90 days.

Vornado owns 60% and Crescent and Crescent Operating Inc. (NASDAQ:COPI) indirectly own 40% of a partnership which previously purchased Americold Corporation and URS Logistics, Inc., now jointly doing business as Americold Logistics, which is the nation's largest provider of cold storage warehousing and transportation logistics to the frozen food industry. This new acquisition provides facilities in previously unserved locations and builds on the partners' plan to provide a nationwide network of warehouses to service its customers.

Vornado Realty Trust and Crescent Real Estate Equities Company are fully-integrated equity real estate investment trusts.