

# Americold Realty Trust Completes \$1.05 Billion of Mortgage Financing

Company Release - 12/12/2006

PARAMUS, N.J. & FORT WORTH, Texas & LOS ANGELES--(BUSINESS WIRE)--

VORNADO REALTY TRUST (NYSE:VNO), CRESCENT REAL ESTATE EQUITIES COMPANY (NYSE:CEI) and THE YUCAIPA COMPANIES LLC announced today that Americold Realty Trust ("AmeriCold") has completed a 5.45% fixed-rate, interest-only financing in an aggregate principal amount of \$1.05 billion which matures in approximately equal tranches in seven, nine and ten years.

The proceeds were used to repay \$449 million of fixed-rate mortgages with a rate of 6.89% and a \$430 million mortgage with a variable rate of LIBOR plus 1.25% (6.57% at closing). The mortgages that were repaid were collateralized by 84 temperature-controlled warehouses which were released upon repayment. 50 of the warehouses are used to collateralize the new loan.

The net proceeds was approximately \$191 million, including the release of escrow reserves and after defeasance and closing costs. Vornado, Crescent and Yucaipa will receive distributions of \$88 million, \$59 million and \$38 million, respectively, from a portion of the net proceeds.

AmeriCold is owned 47.6% by Vornado Realty Trust, 31.7% by Crescent Real Estate Equities Company, and 20.7% by The Yucaipa Companies LLC, and is the largest third-party provider of temperature-controlled warehouse space in North America.

Vornado Realty Trust is a fully integrated equity real estate investment trust. Crescent Real Estate Equities Company is a real estate investment trust with investments in Class A office properties, resort residential developments, AmeriCold, and Canyon Ranch(R). The Yucaipa Companies LLC is a premiere private-equity investment firm and has completed over \$30 billion of mergers and acquisitions since its founding in 1986.

Source: Vornado Realty Trust

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