

PRESS RELEASE

Contact:

Joseph Macnow
(201) 587-1000



JUNE 15, 1998

Vornado acquired 60% of the assets of Freezer Services, Inc., consisting of nine cold storage warehouses in the central United States.

SADDLE BROOK, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) and CRESCENT REAL ESTATE EQUITIES COMPANY (NYSE:CEI) today announced that their affiliates have completed their previously announced acquisition of the assets of Freezer Services, Inc., consisting of nine cold storage warehouses in the central United States for approximately \$133 million, including \$107 million in cash and \$26 million in indebtedness.

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 investments trust.