

Vornado Realty Trust and Crescent Real Estate Equities Company Announce Closing of Yucaipa-Americold Realty Trust Sale

Company Release - 11/18/2004

PARAMUS, N.J. & FORT WORTH, Texas--(BUSINESS WIRE)--Nov. 18, 2004--Vornado Realty Trust (NYSE: VNO) and Crescent Real Estate Equities Company (NYSE: CEI) announced today that they have closed their previously announced sale of a 20.7% interest in Americold Realty Trust to The Yucaipa Companies for \$145 million. As a result of the sale, Vornado Realty Trust's interest in Americold Realty Trust is 47.6% and Crescent Real Estate Equities Company's interest is 31.7%.

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

Certain statements contained herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Vornado Realty Trust and Crescent Real Estate Equities Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks and uncertainties associated with the transaction described above.

CONTACT: Vornado Realty Trust
Joseph Macnow, 201-587-1000
or
Crescent Real Estate Equities Company Keira Moody, 817-321-1412

SOURCE: Vornado Realty Trust