

# AmeriCold Realty Trust to Purchase Refrigerated Warehouse Facilities; Agreement Strengthens AmeriCold's Position in Key Consolidation Markets

Company Release - 8/31/2006

PARAMUS, N.J. & FORT WORTH, Texas & LOS ANGELES--(BUSINESS WIRE)--Aug. 31, 2006--

Vornado Realty Trust (NYSE:VNO), Crescent Real Estate Equities Company (NYSE:CEI) and The Yucaipa Companies LLC announced today that a subsidiary of AmeriCold Realty Trust ("AmeriCold") has entered into a definitive agreement to acquire from ConAgra Foods, Inc. ("ConAgra Foods") four refrigerated warehouse facilities and the lease on a fifth facility, with an option to purchase. These five warehouses contain a total of 1.7 million square feet and 48.9 million cubic feet. The aggregate purchase price, including closing costs, is approximately \$190 million, consisting of \$152 million in cash to ConAgra Foods and \$38 million representing the recording of a capital lease obligation for the fifth facility.

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. ConAgra Foods is one of North America's largest packaged food companies.

The transaction will provide AmeriCold with five, well-located state-of-the-industry distribution facilities, three of which are currently managed by AmeriCold for ConAgra Foods. The facilities, located in Atlanta, GA, Fort Worth, TX, Victorville, CA, York, PA and Rochelle, IL were built less than three years ago, and are well positioned in key regional distribution markets for freight consolidation, further supporting AmeriCold's national supply chain capability. Each of the facilities offers expansion capacity of 20-30%, providing AmeriCold with the opportunity for further growth in these key distribution markets.

AmeriCold expects to complete these acquisitions in the fourth quarter of 2006.

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.

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 AmeriCold Realty Trust, Vornado Realty Trust, Crescent Real Estate Equities Company and The Yucaipa Companies LLC 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 associated with the timing of and costs associated with property improvements, financing commitments and general competitive factors.

Source: Vornado Realty Trust

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