

Americold Realty Trust has entered into a definitive agreement to acquire privately-held Agro Merchants Group from an investor group led by funds managed by Oaktree Capital Management for a total of \$1.74bn.

Americold, the world's largest publicly traded real estate investment trust (REIT) focused on the ownership, operation, acquisition and development of temperature-controlled warehouses, said closing is expected to occur late in the fourth quarter of 2020 or early in the first quarter of 2021.

Agro is the fourth largest temperature-controlled warehouse company globally, the third-largest in Europe, and the fourth largest in the United States, and serves over 2,900 customers across a diverse spectrum of commodities. Agro's portfolio consists of 46 facilities, totaling 236 million refrigerated cubic feet, located in 10 countries and will be a "strong complement" to Americold's existing global network, it said.

"We are very excited to welcome the Agro team to the Americold family as we expand the scale and enhance the geographic reach of the Americold network," stated Fred Boehler, President and Chief Executive Officer of Americold Realty Trust.

"The acquisition of Agro represents a unique opportunity to acquire an institutional-quality global portfolio that facilitates our strategic entry into Europe and adds complementary locations in the US, South America and Australia, where Americold is already established.

"This strategic transaction provides exciting long-term growth opportunities through our ability to implement the Americold Operating System and commercial business rules across the Agro platform. In addition, we are excited about the external development and M&A opportunities that this acquisition provides."

Carlos Rodriguez, Chief Executive Officer of Agro Merchants Group, said: "I am extremely proud of the work we have done to build Agro into a true industry leader in temperature-controlled logistics with a global portfolio."

"Americold has one of the strongest networks in the world with leading operational capabilities. We are confident that by joining Americold, we will accelerate our growth and by combining our complementary networks, we will be able to provide a more comprehensive range of solutions to customers around the world."

Americold expects this transaction to benefit the company in several key areas. It says the deal will expand its European footprint, and also positions it to more serve multinational

customers on a global scale.

In addition, it diversifies the company's customer base and expands its fresh produce offering and market position.

The deal is expected to be "modestly accretive" in 2021 with "significant long term benefits and value creation through the operational integration of an aggregated portfolio by implementing the Americold Operating System (AOS), commercialization practices, and synergy realization".

Upon closing, Americold's portfolio, including owned and managed sites, will consist of 229 facilities totaling approximately 1.35 billion refrigerated cubic feet, with a global network spanning four continents.