



Americold Realty Trust Inc. (NYSE: COLD)

Binghamton Investment Fund | Real Estate Sector

Sector Head: Shayna Nguyen

Lead Analyst: Michael Rau



BUY : COLD

Price : \$29.59

Target : \$39.47

Upside : 33%

Company Overview



Leadership



George Chappelle
CEO
Since Nov 2021

Food Industry Background

- Decades of experience throughout executive leadership of food companies



Business Segments

Warehouse

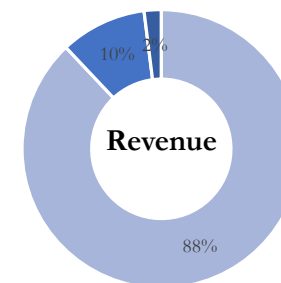
- Operating of refrigerated warehouses across the world

Transportation

- Moving refrigerated goods across long distances

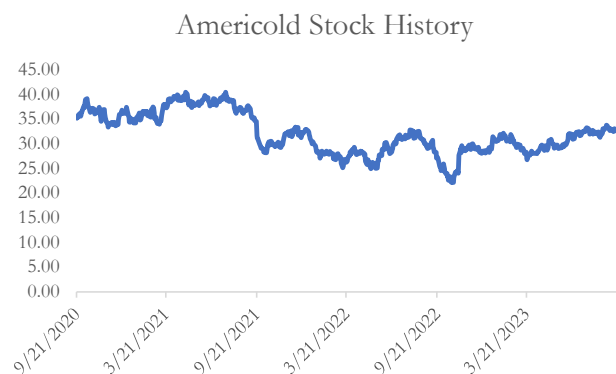
Third-Party Managed

- Other revenue sources not specifically managed by Americold



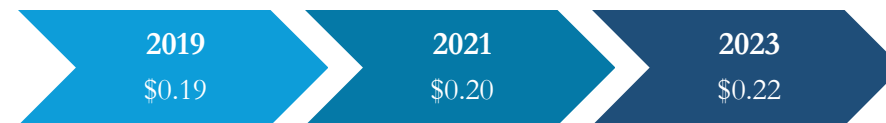
■ Warehouse ■ Transportation ■ Third-Party Managed

Recent Financial Performance



The company introduced new investments in 2020 when interest rates were low, increasing the share price before its gradual decline

Constant Return for Investors



Continuous dividends since before the pandemic

Company committed to growing dividend and reinvesting its remaining liquidity despite fluctuations in the economy

Industry Overview and Warehouse Breakdown



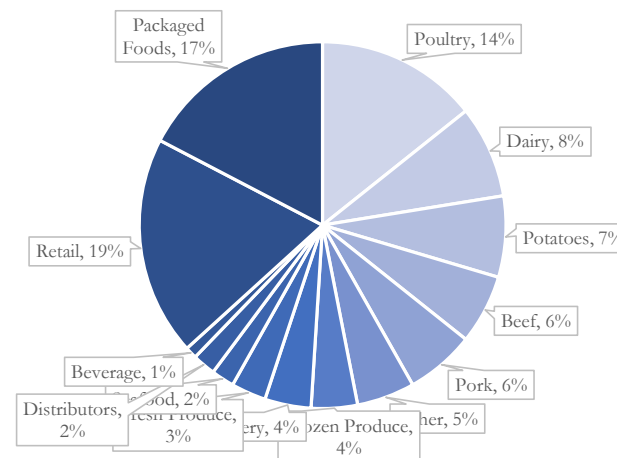
Real Estate Sector Now

Struggling because of high interest rates and a low incentive to borrow

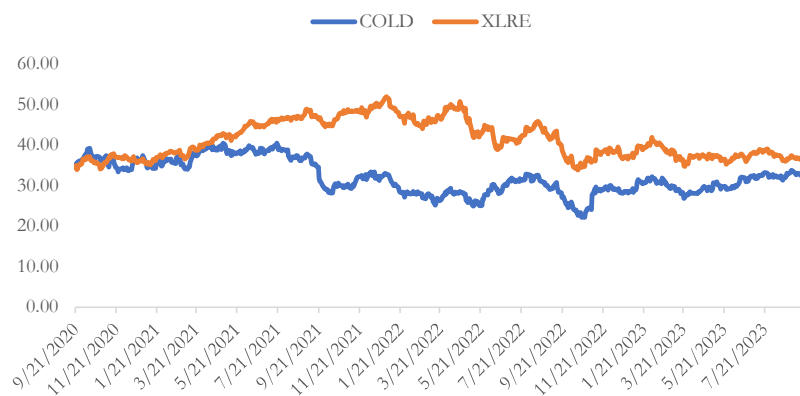
Down over 10% Year over Year as a sector

REITs are on the decline and lower volatility companies are performing better

Breakdown of Products in Americold Warehouses



Return of Americold vs. the Real Estate Sector



Competitors

No direct competitors since Americold is the only publicly traded REIT that manages refrigerated warehouse or food related products

Lineage Logistics is the only company operating on a similar scale in the industry and in as many countries, but they are privately held, so there is only limited information about that company.

Investment Thesis



Interest Rates

Americold invested in over \$400 million of floating rate bonds to investors in 2020, maturing in over five years. Also, lower interest rates will enable the firm to invest more long-term.

Expansion Internationally and Domestically

Despite high interest rates, Americold is investing its capital in new facilities both in North America and overseas to increase efficiency of transport and increase capacity. This is also allowing the company to tap into the European market more heavily.

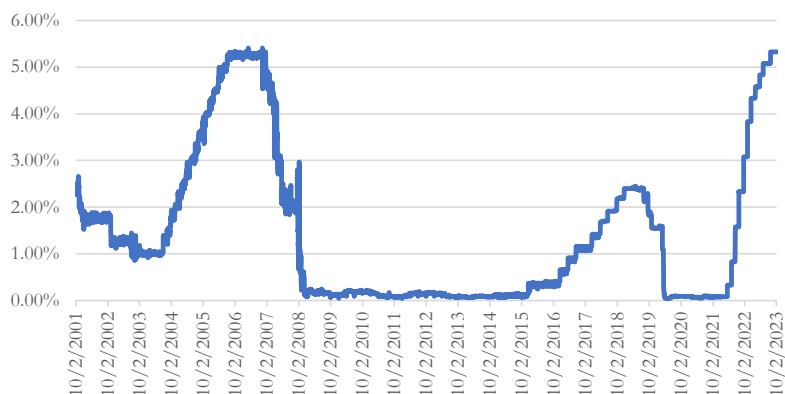
Increased Control Over Their Facilities

There is not a high dependence on third-party firms to manage the warehouses and supply chain process, and the company is putting forth funds to fully own over 75% of their warehouses, increasing cohesiveness within the company and decreasing the constant outflow of rent expense.

Interest Rates



Federal Funds Rate



Americold's investments in 2020

Americold took advantage of low rates and a favorable economy in the food space to invest in new infrastructure and increase their market share

The company is now paying off the loans that they incurred while expanding and venturing into new markets while still increasing dividends to shareholders

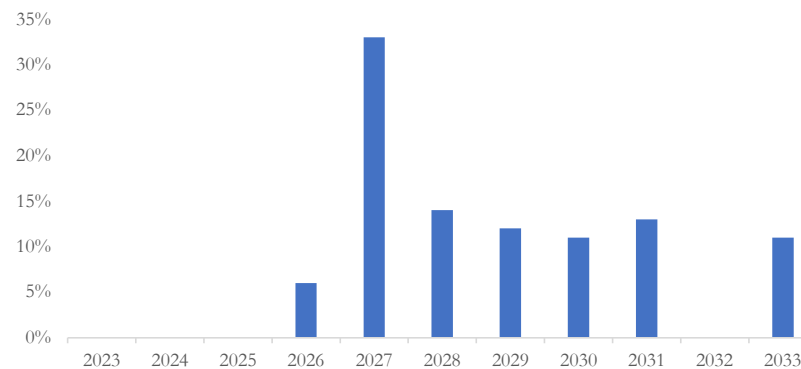
Floating Rate vs. Fixed Rate Bonds

\$406 million is invested in floating rate bonds, which directly vary with interest rates

Long term matters more than short term, so it is important to look at average rates

20% of their investments are floating rate vs. fixed, but lower rates helps liquidity

Loan Payment Repayment Timeline



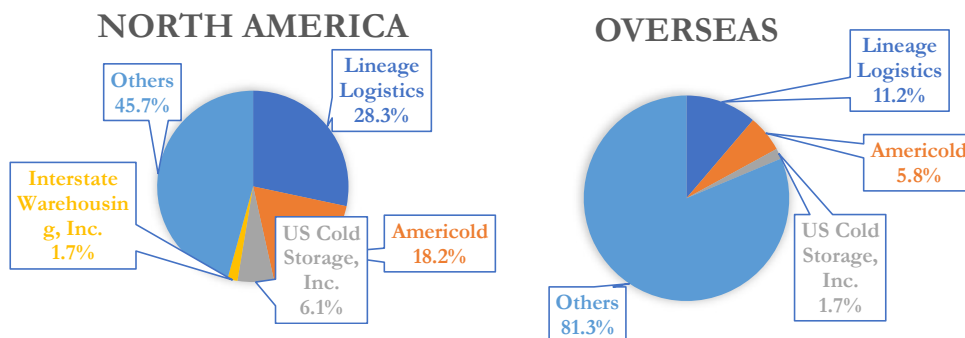
Expansion Internationally and Domestically



Partners of Americold



Market Share Nationally and Internationally

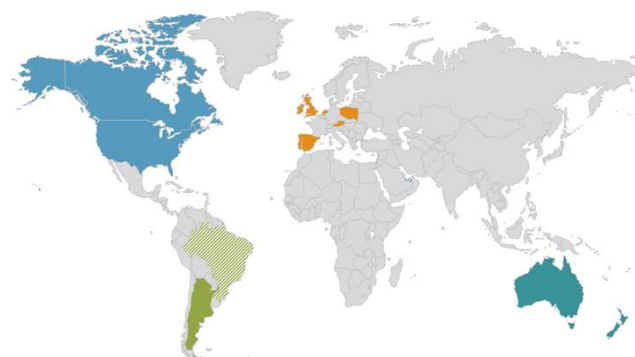


New Facilities and Partnerships

There are new facilities in Lancaster, PA and Plainville, CT which are strategically positioned to be close to multiple metropolitan areas.

There is a new warehouse in partnership with Conagra Brands in Arkansas to increase speed and efficiency of transport

Map of World with New Facilities

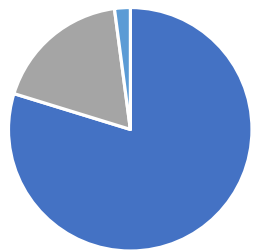


- Expanding to over 200 million cubic feet of warehouse space outside of North America, with the majority in Europe
- Americold currently has over 1.28 billion cubic feet of warehouse space in North America

Increased Control Over Their Facilities



Warehouse Ownership



■ Owned ■ Leased ■ Managed

Of 242 warehouses in which Americold has a presence, 193 are owned by the company, leaving only 49 owned by outside parties

Low third-party management rate

Only 1% of Americold's revenue comes from third-party managed services

Americold is committed to obtaining full ownership over its refrigerated facilities

As Americold pays loans in the next decade, they will have total control over their buildings worldwide

Supply Chain Control

Americold controls the entire food supply chain from the producer or farmer to the grocery store or e-commerce platform.

This includes production advantaged warehouses, distribution centers, retail distribution centers, and e-commerce fulfillment centers.

Grocers that use Americold's warehouses

coles

Woolworths

GROCERYOUTLET
bargain market

Wakefern
FOOD CORP.

Walmart

Ahold
Delhaize

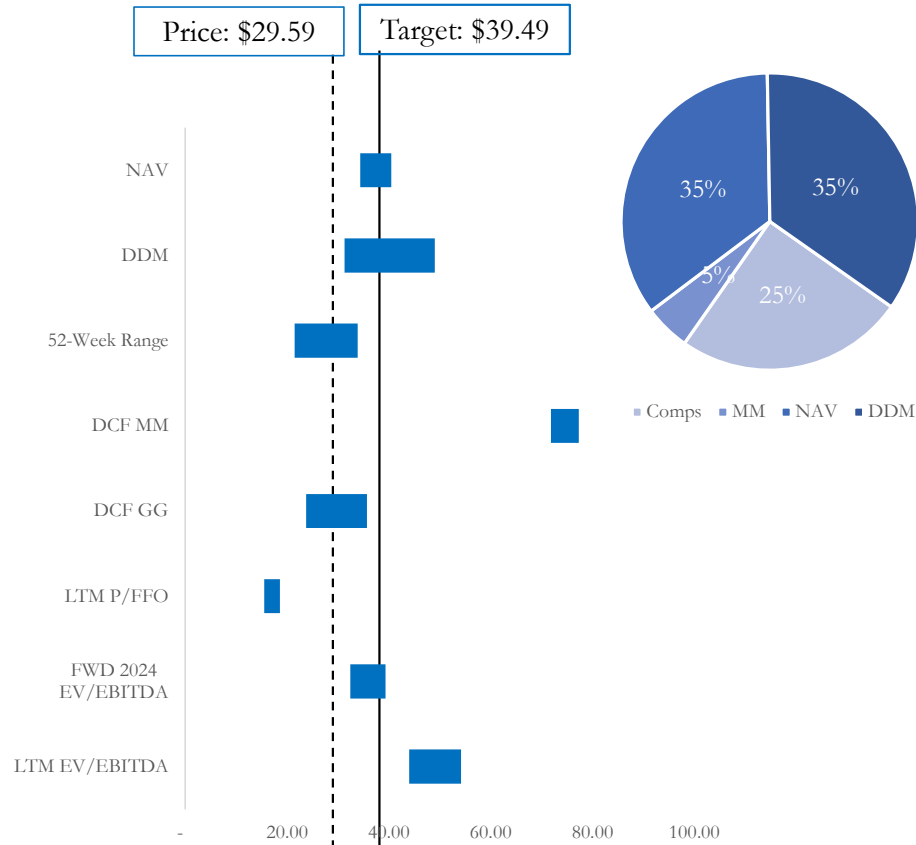
SPROUTS
FARMERS MARKET

Smart & Final.

Valuation



Football Field



Sensitivity Tables

Cost of Equity	Perpetuity Dividend Growth Rate				
	6.50%	6.75%	7.00%	7.25%	7.50%
8.70%	39.58	44.11	49.97	57.84	69.00
8.95%	35.32	38.85	43.28	49.02	56.73
9.20%	31.85	34.67	38.13	42.47	48.09
9.45%	28.99	31.28	34.04	37.42	41.67
9.70%	26.57	28.47	30.71	33.41	36.73

WACC	Gordon Growth Perpetuity Growth				
	2.00%	2.50%	3.00%	3.50%	4.00%
7.58%	26.12	29.51	33.64	38.79	45.37
7.83%	24.36	27.43	31.13	35.69	41.44
8.08%	22.74	25.53	28.86	32.93	37.99
8.33%	21.25	23.79	26.81	30.45	34.94
8.58%	19.87	22.20	24.94	28.23	32.22

WACC	multiples method				
	21.18	21.68	22.18	22.68	23.18
7.58%	72.61	74.47	76.34	78.21	80.08
7.83%	71.74	73.59	75.44	77.29	79.14
8.08%	70.89	72.72	74.55	76.38	78.21
8.33%	70.05	71.86	73.67	75.49	77.30
8.58%	69.22	71.02	72.81	74.60	76.39

Risks and Mitigants



Risks

Rising interest rates & inflation for longer than expected

Limited growth opportunities in the United States' major metro areas

Risk of too much bureaucracy within the firm

Mitigants

Long term contracts with floating rate provisions so that when interest rates approach equilibrium, lower payments will be made

Open facilities in between metro areas so that transportation is more seamless and streamlined

Have the real-estate, supply chain, and food aspects of the company be operated by separate teams



Thank You!

Questions?

BUY : COLD

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Appendix Overview



- Appendix A: Income Statement
- Appendix B: Balance Sheet
- Appendix C: Cash Flow Statement
- Appendix D: Revenue Build
- Appendix E: Net Working Capital
- Appendix F: WACC
- Appendix G: Comparable Companies Analysis
- Appendix H: Comps Pt. 2
- Appendix I: Discounted Cash Flow
- Appendix J: Discounted Dividend Model
- Appendix K: Net Asset Value

Appendix A: IS



Americold Realty Trust, Inc. (NYSE: COLD)								
<i>Consolidated Statements of Income - Thousands USD</i>								
	FY 2020	FY 2021	FY 2022	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E
Revenues:								
Rent, storage and warehouse services	1,549,314	2,085,387	2,302,971	2,625,387	2,966,687	3,382,023	3,889,327	4,394,939
Transportation services	142,203	312,092	313,358	350,961	389,567	432,419	479,985	532,783
Third-party managed services	291,751	317,311	298,406	310,342	325,859	342,152	355,838	370,072
Other	4,459	-	-	-	-	-	-	-
Total revenues	1,987,727	2,714,790	2,914,735	3,286,690	3,682,113	4,156,595	4,725,150	5,297,795
<i>% Growth</i>		37%	7%	13%	12%	13%	14%	12%
Expenses:								
Rent, storage and warehouse services	1,028,981	1,498,951	1,666,739	1,850,080.29	2,053,589.12	2,279,483.93	2,530,227.16	2,808,552.14
<i>% Change</i>		46%	11%	11%	11%	11%	11%	11%
Transportation services	123,396	282,716	265,956	271,275.12	276,700.62	282,234.63	287,879.33	293,636.91
<i>% Change</i>		129%	-6%	2%	2%	2%	2%	2%
Third-party managed services	279,523	303,347	286,077	291,798.54	297,634.51	303,587.20	309,658.95	315,852.12
<i>% Change</i>		9%	-6%	2%	2%	2%	2%	2%
Third-party managed services	4,329	0	0	-	-	-	-	-
COGS	1,436,229	2,085,014	2,218,772	2,413,154	2,627,924	2,865,306	3,127,765	3,418,041
Selling, general and administrative	144,738	182,076	231,067	291,958	321,153	353,269	388,596	427,455
<i>% Change</i>		26%	27%	26%	10%	10%	10%	10%
Depreciation and amortization	215,891	319,840	331,446	164,335	184,106	207,830	236,258	264,890
Acquisition, litigation, and other, net	36,306	51,578	32,511	33,486	34,491	35,526	36,591	37,689
Impairment of indefinite and long-lived assets	8,236	3,312	7,380	7,601	7,829	8,064	8,306	8,555
Loss (gain) from sale of real estate	-22,124	0	5,689	5,860	6,035	6,217	6,403	6,595
Total operating expenses	1,819,276	2,641,820	2,826,865	2,916,394	3,181,539	3,476,211	3,803,919	4,163,226
Operating income (EBIT)	168,451	72,970	87,870	370,296	500,574	680,384	921,231	1,134,569
Other income (expense):								
Interest Expense	(91,481)	(99,177)	(116,127)	(120,772)	(125,603)	(130,627)	(135,852)	(141,286)
Interest income	1,162	841	1,633	1,747	1,870	2,000	2,141	2,290
Bridge loan commitment fees	(2,438)	-	-	-	-	-	-	-
Loss on debt extinguishment, modifications and termination of derivative instruments	(9,975)	(5,689)	(3,217)	(2,927)	(2,664)	(2,424)	(2,206)	(2,008)
Foreign currency exchange loss, net	(45,278)	(610)	(975)	(897)	(825)	(759)	(698)	(643)
Other income (expense), net	(2,563)	1,791	1,806	1,932	2,068	2,212	2,367	2,533
Loss from partially owned entities	(250)	(2,004)	(9,300)	(8,835)	(8,393)	(7,974)	(7,575)	(7,196)
(Loss) income before income tax or income tax benefit	17,628	(31,878)	(38,310)	240,545	367,026	542,813	779,407	988,260
Income tax benefit:								
<i>Current Tax Rate</i>	<i>4%</i>	<i>10%</i>	<i>4%</i>	<i>4%</i>	<i>4%</i>	<i>4%</i>	<i>4%</i>	<i>4%</i>
Current	(6,805)	(7,578)	(3,725)	(14,812)	(20,023)	(27,215)	(36,849)	(45,383)
Deferred	13,732	9,147	22,561	23,238	23,935	24,653	25,393	26,154
Total income tax benefit	6,927	1,569	18,836	8,426	3,912	(2,562)	(11,457)	(19,228)
Net (loss) Income	24,555	(30,309)	(19,474)	248,971	370,938	540,250	767,951	969,031
Less: net earnings attributable to noncontrolling interests	15	146	(34)	(36)	(39)	(42)	(45)	(48)
Net earnings attributable to Americold Realty Trust, Inc.	24,540	(30,455)	(19,440)	248,934	370,899	540,209	767,906	968,984

Weighted average common stock outstanding – basic (in shares)	203,255,000	259,056,000	269,565,000
Weighted average common stock outstanding – diluted (in shares)	206,940,000	259,056,000	269,565,000
Net (loss) income per common share - basic (in USD per share)	\$ 0.11	\$ (0.12)	\$ (0.07)
Net (loss) income per common share - diluted (in USD per share)	\$ 0.11	\$ (0.12)	\$ (0.07)

Appendix B: BS



Americold Realty Trust, Inc. (NYSE: COLD)								
<i>Consolidated Balance Sheets - USD (\$) shares in Thousands, \$ in Thousands</i>								
	FY 2020	FY 2021	FY 2022	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027 E
Assets:								
Property, buildings and equipment:								
Property, buildings and equipment gross value	\$ 6,148,812	\$ 6,762,810	\$ 6,967,267					
Accumulated depreciation	(1,382,298)	(1,634,909)	(1,901,450)					
Property, buildings and equipment – net	4,766,514	5,127,901	5,065,817					
Operating lease right-of-use assets	291,797	377,536	352,553					
Accumulated depreciation – operating leases	(24,483)	(57,483)	(76,334)					
Operating leases – net	267,314	320,053	276,219					
Financing leases:								
Property, plant and equipment - gross	169,929	159,893	140,555					
Accumulated depreciation – financing leases	(40,937)	(58,165)	(57,626)					
Financing leases – net	128,992	101,728	82,929					
Cash, cash equivalents and restricted cash	621,051	82,958	53,063	68,982	89,676	116,579	151,553	197,019
Accounts receivable – net of allowance of \$15,951 and \$18,755 at December 31	324,221	380,014	430,042	494,548	568,731	654,040	752,146	864,968
Identifiable intangible assets – net	797,423	980,966	925,223					
Goodwill	794,335	1,072,980	1,033,637					
Investments in partially owned entities and other	44,907	37,458	78,926					
Other assets	86,394	112,139	158,705					
Total assets	7,831,151	8,216,197	8,104,561					
Liabilities:								
Borrowings under revolving line of credit	0	399,314	500,052					
Accounts payable and accrued expenses	552,547	559,412	557,540	556,500	557,817	557,286	557,201	557,435
Mortgage notes, senior unsecured notes and term loan – net of deferred financing costs of \$13,044 and \$11,050 at December 31	2,648,266	2,443,806	2,569,281					
Sale-leaseback financing obligations	185,060	178,817	171,089					
Financing lease obligations	125,926	97,633	77,561					
Operating lease obligations	269,147	301,765	264,634					
Unearned revenue	19,209	26,143	32,046	34,289	36,689	39,258	42,006	44,946
Pension and postretirement benefits	9,145	2,843	1,531					
Deferred tax liability – net	220,502	169,209	135,098					
Multiemployer pension plan withdrawal liability	8,528	8,179	7,851					
Total liabilities	4,038,330	4,187,121	4,316,683					
Commitments and contingencies								
Stockholders' equity:								
Common stock, \$0.01 par value per share – 500,000,000 authorized shares; 269,814,956 and 268,282,592	2,517	2,683	2,698					
Paid-in capital	4,687,823	5,171,690	5,191,969					
Accumulated deficit and distributions in excess of net earnings	(895,521)	(1,157,888)	(1,415,198)					
Accumulated other comprehensive (loss) income	(4,379)	4,522	(6,050)					
Total stockholders' equity	3,790,440	4,021,007	3,773,419					
Noncontrolling interests:								
Noncontrolling interests in Operating Partnership	2,381	8,069	14,459					
Total equity	3,792,821	4,029,076	3,787,878					
Total liabilities and equity	7,831,151	8,216,197	8,104,561					

Appendix C: CFS



Americo Cold Realty Trust, Inc. (NYSE: COLD)	FY 2020	FY 2021	FY 2022	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027 E
Consolidated Statements of Cash Flows (in thousands)								
Operating activities:								
Net (loss) income	\$ 24,555	\$ (30,309)	\$ (19,474)					
Adjustments to reconcile net (loss) income to net cash provided by operating activities:								
Depreciation and amortization	215,891	319,840	331,446	164,335	184,106	207,830	236,258	264,890
% of CapEx	10%	26%	9%	50%	50%	50%	50%	50%
Amortization of deferred financing costs and pension withdrawal liability	5,147	4,425	4,833					
Amortization of above/below market leases	152	2,261	2,131					
Loss on debt extinguishment, modification and termination of derivative instruments	1,995	5,565	3,217					
Loss from foreign exchange	45,278	610	975					
Loss from investments in partially owned entities	250	2,004	9,300					
Gain on extinguishment of new market tax credit structure	0	0	(3,410)					
Loss on deconsolidation of subsidiary contributed to LATAM joint venture	0	0	4,148					
Stock-based compensation expense	17,897	23,931	27,137					
Change in deferred taxes	(13,732)	(9,147)	(22,561)					
Loss (gain) from sale of real estate	(22,124)	0	5,689					
Loss on other asset disposals	2,494	279	3,556					
Impairment of indefinite and long-lived assets	8,236	3,312	7,380					
Provision for doubtful accounts receivable, net	5,356	6,466	7,394					
Changes in operating assets and liabilities:								
Accounts receivable	(12,897)	(60,476)	(68,629)					
Accounts payable and accrued expenses	19,471	17,831	(8,462)					
Other	(4,289)	(13,532)	15,326					
Net cash provided by operating activities	293,680	273,660	299,997					
Investing activities:								
Business combinations and deferred consideration paid, net of cash acquired	(1,858,937)	(741,353)	(15,829)					
Acquisitions of property, buildings and equipment, net of cash acquired	(25,538)	(53,641)	(14,581)					
Additions to property, buildings and equipment	(376,817)	(438,190)	(308,365)					
Investment in partially owned entities and other	(26,229)	(7,570)	(14,427)					
Proceeds from sale of investments in partially owned entities	154	596	0					
Proceeds from sale of property, buildings and equipment	80,193	939	4,713					
Capital Expenditures	2,207,174	1,239,199	348,489	328,669	368,211	415,659	472,515	529,779
% of Sales	11%	46%	12%	10%	10%	10%	10%	10%
Net cash used in investing activities	(2,207,174)	(1,239,199)	(348,489)					
Financing activities:								
Distributions paid on common stock, restricted stock units and noncontrolling interests in Operating Partnership	(167,086)	(227,522)	(238,709)					
Purchase of noncontrolling interest holders share in consolidated joint venture	0	(11,600)	0					
Proceeds from revolving line of credit	636,753	810,985	529,354					
Repayment of revolving line of credit	(627,075)	(405,000)	(413,860)					
Proceeds from stock options exercised	6,748	6,105	3,974					
Proceeds from employee stock purchase plan	0	1,920	3,879					
Remittance of withholding taxes related to employee share-based transactions	(6,953)	(16,886)	(8,308)					
Repayment of sale-leaseback financing obligations	(3,774)	(6,782)	(7,835)					
Repayment of financing lease obligations	(19,970)	(32,441)	(33,860)					
Payment of debt issuance costs	(10,076)	(3,769)	(11,651)					
Repayment of term loans, mortgage notes, and notes payable	(156,750)	(208,011)	(269,659)					
Proceeds from senior unsecured notes	922,350	0	0					
Proceeds from term loans	177,075	50,000	470,000					
Net proceeds from issuance of common stock	1,578,659	474,481	0					
Net cash provided by financing activities	2,329,901	431,489	23,325					
Net (decrease) increase in cash, cash equivalents, and restricted cash	416,407	(534,650)	(25,167)					
Effect of foreign currency translation on cash, cash equivalents and restricted cash	5,982	(3,443)	(4,727)					
Cash, cash equivalents and restricted cash:								
Beginning of period	240,613	621,051	82,958					
End of period	621,051	82,958	53,063					

Appendix D: Revenue Build



Americold Realty Trust, Inc. (NYSE: COLD)								
<i>Revenue Build (in thousands)</i>	FY 2020	FY 2021	FY 2022	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E
Rent, storage and warehouse services	\$ 1,549,314	\$ 2,085,387	\$ 2,302,971	\$ 2,625,387	\$ 2,966,687	\$ 3,382,023	\$ 3,889,327	\$ 4,394,939
<i>% Growth</i>		35%	10%	14%	13%	14%	15%	13%
Transportation services	142,203	312,092	313,358	\$ 350,961	\$ 389,567	\$ 432,419	\$ 479,985	\$ 532,783
<i>% Growth</i>		119%	0%	12%	11%	11%	11%	11%
Third-party managed services	291,751	317,311	298,406	\$ 310,342	\$ 325,859	\$ 342,152	\$ 355,838	\$ 370,072
<i>% Growth</i>		9%	-6%	4%	5%	5%	4%	4%
Total revenues	1,987,727	2,714,790	2,914,735	3,286,690	3,682,113	4,156,595	4,725,150	5,297,795
<i>% Growth</i>		37%	7%	13%	12%	13%	14%	12%

Appendix E: NWC



Americold Realty Trust, Inc. (NYSE: COLD)								
<i>NWC (in thousands)</i>	FY 2020	FY 2021	FY 2022	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E
Cash, cash equivalents and restricted cash	621,051	82,958	53,063	68,982	89,676	116,579	151,553	197,019
Accounts receivable – net of allowance of \$15,951 and \$18,755 at December 31	324,221	380,014	430,042	494,548	568,731	654,040	752,146	864,968
Total Current Assets	945,272	462,972	483,105	563,530	658,407	770,620	903,699	1,061,987
Accounts payable and accrued expenses	552,547	559,412	557,540	556,500	557,817	557,286	557,201	557,435
Unearned revenue	19,209	26,143	32,046	34,289	36,689	39,258	42,006	44,946
Total Current Liabilities	571,756	585,555	589,586	590,789	594,507	596,543	599,207	602,381
NWC	373,516	-122,583	-106,481	-27,259	63,900	174,076	304,493	459,607
Change in NWC		-496,099	16,102	79,222	91,159	110,176	130,417	155,114

Appendix F: WACC



Americold Realty Trust, Inc. (NYSE: COLD)	
WACC	
Beta	0.719312612
Risk-Free Rate	4.59%
Expected Market Return	11.00%
Risk Premium	6.41%
Cost of Equity	9.20%
Pre-Tax Cost of Debt	6.59%
Tax Rate	21.00%
After-Tax Cost of Debt	5.21%
Market Capitalization	7,976,428,350
Debt Outstanding	3,114,611,000
Total Capitalization	11,091,039,350
Weight of Equity	71.92%
Weight of Debt	28.08%
WACC	8.08%

EBIT	\$87,870
Interest Expense	\$116,127
Interest Coverage Ratio	0.756669258
Damodaran Spread	2.00%
Risk-Free Rate	4.59%
Cost of Debt	6.59%

Current COLD Price	29.59
Shares Outstanding	269,565,000

Appendix G: Comparable Companies Analysis 1



Americold Realty Trust, Inc. (NYSE: COLD)														LTM				
Comparable Companies Analysis (in thousands USD except share prices and ratios)																		
Company	Ticker	Share Price	Shares	Market Cap	Cash	Total Debt	Revenue	EV	EBIT	EBITDA	EPS	FFO	FFO Per Share	EV/EBIT	EV/EBITDA	EV/Revenue	P/FFO	P/E
Americold Realty Trust	COLD	29.59	269,565	7,976,428	68,982	3,114,611	3,286,690	11,860,000	370,296	534,631	(0.07)	215,652	0.80	32.03	22.18	3.61	36.99	(410.30)
Stag Industrial	STAG	33.91	179,664	6,092,406	13,510	2,480,000	681,880	8,558,896	216,840	456,370	0.70	400,651	2.23	39.47	18.75	12.55	15.21	48.44
Rexford Industrial	REXR	48.71	201,040	9,792,658	136,280	2,240,000	720,950	11,896,378	255,060	435,250	0.93	420,174	2.09	46.64	27.33	16.50	23.31	52.38
First Industrial	FR	46.77	132,250	6,185,333	68,100	2,200,000	585,690	8,317,233	234,390	263,300	1.32	318,723	2.41	35.48	31.59	14.20	19.41	35.43
EastGroup Properties	EGP	164.33	45,320	7,447,436	1,080	1,750,000	530,410	9,196,356	205,050	368,190	3.62	332,649	7.34	44.85	24.98	17.34	22.39	45.40

Multiples

Minimum	32.03	18.75	3.61	15.21	(410.30)
Quartile 1	35.48	22.18	12.55	19.41	35.43
Median	39.47	24.98	14.20	22.39	45.40
Quartile 3	44.85	27.33	16.50	23.31	48.44
Maximum	46.64	31.59	17.34	36.99	52.38

Valuation

Minimum	32.44	37.20	32.44	12.17	29.59
Quartile 1	37.19	44.00	141.49	15.53	32.95
Median	42.67	49.54	161.59	17.91	59.92
Quartile 3	50.05	54.21	189.64	18.64	175.36
Maximum	52.52	62.65	199.84	29.59	36.66

Appendix H: Comps Pt. 2



Americold Realty Trust, Inc. (NYSE: COLD)														LTM				
Variable Companies Analysis (in thousands USD except share prices and ratios)																		
Company	Ticker	Share Price	Shares	Market Cap	Cash	Total Debt	Revenue	EV	EBIT	EBITDA	EPS	FFO	FFO Per Share	EV/EBIT	EV/EBITDA	EV/Revenue	P/FFO	P/E
Americold Realty Trust	COLD	29.59	269,565	7,976,428	68,982	3,114,611	3,286,690	11,860,000	370,296	534,631	(0.07)	215,652	0.80	32.03	22.18	3.61	36.99	(410.30)
Stag Industrial	STAG	33.91	179,664	6,092,406	13,510	2,480,000	681,880	8,558,896	216,840	456,370	0.70	400,651	2.23	39.47	18.75	12.55	15.21	48.44
Rexford Industrial	REXR	48.71	201,040	9,792,658	136,280	2,240,000	720,950	11,896,378	255,060	435,250	0.93	420,174	2.09	46.64	27.33	16.50	23.31	52.38
First Industrial	FR	46.77	132,250	6,185,333	68,100	2,200,000	585,690	8,317,233	234,390	263,300	1.32	318,723	2.41	35.48	31.59	14.20	19.41	35.43
EastGroup Properties	EGP	164.33	45,320	7,447,436	1,080	1,750,000	530,410	9,196,356	205,050	368,190	3.62	332,649	7.34	44.85	24.98	17.34	22.39	45.40

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Minimum	32.03	18.75	3.61	15.21	(410.30)
Quartile 1	35.48	22.18	12.55	19.41	35.43
Median	39.47	24.98	14.20	22.39	45.40
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Maximum	46.64	31.59	17.34	36.99	52.38

Valuation

Minimum	32.44	37.20	32.44	12.17	29.59
Quartile 1	37.19	44.00	141.49	15.53	32.95
Median	42.67	49.54	161.59	17.91	59.92
Quartile 3	50.05	54.21	189.64	18.64	175.36
Maximum	52.52	62.65	199.84	29.59	36.66

Appendix I: DCF



Americold Realty Trust, Inc. (NYSE: COLD)								
Discounted Cash Flow (In Thousands USD)	2020	2021	2022	2023E	2024E	2025E	2026E	2027E
Revenue	1,987,727	2,714,790	2,914,735	3,286,690	3,682,113	4,156,595	4,725,150	5,297,795
% Growth		37%	7%	13%	12%	13%	14%	12%
EBIT	168,451	72,970	87,870	370,296	500,574	680,384	921,231	1,134,569
EBIT Margin		-57%	20%	321%	35%	36%	35%	23%
Tax Rate	4%	10%	4%	4%	4%	4%	4%	4%
NOPAT	161,646	65,392	84,145	355,485	480,551	653,169	884,382	1,089,186
Plus: D&A	215,891	319,840	331,446	164,335	184,106	207,830	236,258	264,890
Less: CapEx	2,207,174	1,239,199	348,489	328,669	368,211	415,659	472,515	529,779
Less: Change in NWC		-496,099	16,102	79,222	91,159	110,176	130,417	155,114
FCFF	-1,829,637	-357,868	51,000	111,928	205,286	335,163	517,708	669,183
Discount Factor (years)				0.5	1.5	2.5	3.5	4.5
Present Value FCFF				107,663.15	182,704.09	275,996.04	394,448.37	471,746.73

Terminal Value (Growth)								13,570,761
Terminal Value (Multiple)								31,044,932
Cash Flows (growth)				111,928	205,286	335,163	517,708	14,239,943
Cash Flows (multiple)				111,928	205,286	335,163	517,708	31,714,115
PV of CF (growth)				107,663.15	182,704.09	275,996.04	394,448.37	10,038,583.23
PV of CF (multiple)				107,663.15	182,704.09	275,996.04	394,448.37	22,357,166.63

WACC	8.08%
Terminal Growth Rate	3.00%
Terminal Multiple (EV/EBITDA)	22.18

Gordon Growth	
Enterprise Value	10,999,394,882
Less: Debt	3,114,611,000
Plus: Cash	68,981,900
Less: Minority Interest	171,089,000
Equity Value	7,782,676,782
Diluted Shares Outstanding	269,565,000
Price Per Share	\$ 28.87

Terminal Multiple	
Enterprise Value	23,317,978,278
Less: Debt	3,114,611,000
Plus: Cash	68,981,900
Less: Minority Interest	171,089,000
Equity Value	20,101,260,178
Diluted Shares Outstanding	269,565,000
Price Per Share	\$74.57

WACC	gordon growth perpetuity growth				
	2.00%	2.50%	3.00%	3.50%	4.00%
7.58%	26.12	29.51	33.64	38.79	45.37
7.83%	24.36	27.43	31.13	35.69	41.44
8.08%	22.74	25.53	28.86	32.93	37.99
8.33%	21.25	23.79	26.81	30.45	34.94
8.58%	19.87	22.20	24.94	28.23	32.22

WACC	multiples method				
	21.18	21.68	22.18	22.68	23.18
7.58%	72.61	74.47	76.34	78.21	80.08
7.83%	71.74	73.59	75.44	77.29	79.14
8.08%	70.89	72.72	74.55	76.38	78.21
8.33%	70.05	71.86	73.67	75.49	77.30
8.58%	69.22	71.02	72.81	74.60	76.39

Appendix J: DDM



Americold Realty Trust, Inc. (NYSE: COLD)								
Discounted Cash Flow (In Thousands USD)	2020	2021	2022	2023E	2024E	2025E	2026E	2027E
Revenue	1,987,727	2,714,790	2,914,735	3,286,690	3,682,113	4,156,595	4,725,150	5,297,795
% Growth		37%	7%	13%	12%	13%	14%	12%
EBIT	168,451	72,970	87,870	370,296	500,574	680,384	921,231	1,134,569
EBIT Margin		-57%	20%	321%	35%	36%	35%	23%
Tax Rate	4%	10%	4%	4%	4%	4%	4%	4%
NOPAT	161,646	65,392	84,145	355,485	480,551	653,169	884,382	1,089,186
Plus: D&A	215,891	319,840	331,446	164,335	184,106	207,830	236,258	264,890
Less: CapEx	2,207,174	1,239,199	348,489	328,669	368,211	415,659	472,515	529,779
Less: Change in NWC		-496,099	16,102	79,222	91,159	110,176	130,417	155,114
FCFF	-1,829,637	-357,868	51,000	111,928	205,286	335,163	517,708	669,183
Discount Factor (years)				0.5	1.5	2.5	3.5	4.5
Present Value FCFF				107,663.15	182,704.09	275,996.04	394,448.37	471,746.73

Terminal Value (Growth)								13,570,761
Terminal Value (Multiple)								31,044,932
Cash Flows (growth)				111,928	205,286	335,163	517,708	14,239,943
Cash Flows (multiple)				111,928	205,286	335,163	517,708	31,714,115
PV of CF (growth)				107,663.15	182,704.09	275,996.04	394,448.37	10,038,583.23
PV of CF (multiple)				107,663.15	182,704.09	275,996.04	394,448.37	22,357,166.63

WACC	8.08%
Terminal Growth Rate	3.00%
Terminal Multiple (EV/EBITDA)	22.18

Gordon Growth	
Enterprise Value	10,999,394,882
Less: Debt	3,114,611,000
Plus: Cash	68,981,900
Less: Minority Interest	171,089,000
Equity Value	7,782,676,782
Diluted Shares Outstanding	269,565,000
Price Per Share	\$ 28.87

Terminal Multiple	
Enterprise Value	23,317,978,278
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Plus: Cash	68,981,900
Less: Minority Interest	171,089,000
Equity Value	20,101,260,178
Diluted Shares Outstanding	269,565,000
Price Per Share	\$74.57

WACC	gordon growth perpetuity growth				
	2.00%	2.50%	3.00%	3.50%	4.00%
7.58%	26.12	29.51	33.64	38.79	45.37
7.83%	24.36	27.43	31.13	35.69	41.44
8.08%	22.74	25.53	28.86	32.93	37.99
8.33%	21.25	23.79	26.81	30.45	34.94
8.58%	19.87	22.20	24.94	28.23	32.22

WACC	multiples method				
	21.18	21.68	22.18	22.68	23.18
7.58%	72.61	74.47	76.34	78.21	80.08
7.83%	71.74	73.59	75.44	77.29	79.14
8.08%	70.89	72.72	74.55	76.38	78.21
8.33%	70.05	71.86	73.67	75.49	77.30
8.58%	69.22	71.02	72.81	74.60	76.39

Appendix K: NAV



Americold Realty Trust, Inc. (NYSE: COLD)	
Net Asset Valuation (\$ in Thousands)	
Rental Income	1,311,631
General and Administrative expenses	231,067
Cash NOI	1,080,564
Adjust noi for acquisitions, construction, or purchases:	
Acquisition, litigation, and other, net	32,511
Cash NOI	1,048,053
Cap rate	8.00%
Fair Market Value	13,100,659
Adjust for other investments and financing:	
Cash	53,063
Debt	3,114,611
NAV	10,039,111
Shares outstanding	269,565
NAV per share	37.24