



## **FOR IMMEDIATE RELEASE**

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## **UNITED STATES COLD STORAGE SELLS THREE TEMPERATURE-CONTROLLED WAREHOUSES TO VERTICAL COLD STORAGE**

CAMDEN, NJ, and NORTH SIOUX CITY, SD– United States Cold Storage (USCS) has sold three public refrigerated warehouses in Medley, FL; Marshville, NC, and La Vista, NE, to Vertical Cold Storage, North Sioux City, SD, and its parent, Platform Ventures, Kansas City, KS.

Terms of the divestiture were not released. Officials said the deal supports USCS' strategic shift towards automation, innovation, and logistics services; while Vertical Cold Storage expands in key Midwest and Southeast markets.

“Our goal is to provide a greater level of investment in core market facilities where we can automate, create additional scale, and expand our industry-leading COLDshare Consolidation programs,” noted Larry Alderfer, USCS President & CEO.

“United States Cold Storage is excited to reinvest all these proceeds and we have recently announced the further expansion of our Tulare, CA, facility and the purchase of an additional 39 acres in Turlock, CA, for future expansion,” he added. “We are also well into planning stages for automated expansions in our Midwest, Northeast and Texas markets.”

Wells Fargo Securities, LLC served as Exclusive Financial Advisor to USCS.

“These acquisitions give us a strong foothold in some of the fastest-growing yet underserved regions of the country and support our rapidly expanding protein business, including meat, poultry and seafood,” said Curt Mastbergen, President of Vertical Cold Storage. “As public facilities, we plan to build the customer base at each location by introducing new technology and best practices designed to dramatically improve customer performance. The purchase also complements our greenfield development efforts.”



***The purchased facilities are:***

Medley, FL, near Miami, is 6.7 million cubic feet with 35,153 racked pallet positions and 29 dock doors. It features temperature zones ranging from -10°F to 45°F, import/export and repack services.

La Vista, NE, near Omaha, is 3 million cubic feet with 11,267 racked pallet positions and 31 dock doors. It features temperature zones ranging from -10°F to 45°F, import/export and is ASI certified.

Marshville, NC, is 2.3 million cubic feet with 8,700 racked pallet positions and 16 dock doors, It features temperature zones ranging from -10°F to 45°F, blast freezing to -30°F, export and is USDA and FDA certified.

**About United States Cold Storage**

United States Cold Storage, Inc. (USCS), Camden, NJ, is a premier provider of public refrigerated warehousing (PRW) and related logistics services throughout the USA. With roots dating back to 1899, USCS has long served a diverse customer base with requirements ranging from primary storage to fully integrated third-party logistics. The company offers more than 406 million cubic feet of temperature-controlled warehouse and distribution space in 40 facilities located in 13 states including California, Delaware, Florida, Georgia, Illinois, Indiana, Nebraska, North Carolina, Pennsylvania, Tennessee, Texas, Utah and Virginia. USCS is the third largest PRW Logistics provider in North America. It is a subsidiary of the U.K.'s John Swire & Sons Ltd. More information is available at [www.uscold.com](http://www.uscold.com).

**About Vertical Cold Storage**

Vertical Cold Storage is a full-service logistics solution provider that builds, develops and operates temperature-controlled facilities throughout the United States. Vertical Cold emphasizes customer care and the satisfaction of supply chain professionals while deploying the industry's most up-to-date technology and automation. More information is available at [www.verticalcold.com](http://www.verticalcold.com).

**About Platform Ventures**

Platform Ventures, through certain asset management subsidiaries, manages and invests in real estate, real estate-related assets, real estate technologies and real estate-focused companies located throughout the United States. Platform's experienced team seeks to add value to client portfolios by applying its knowledge of the long-term cycles and macroeconomic trends that shape the real estate market in order to create price-to-value dislocations. Platform Investments, LLC, which is owned by Platform Ventures, manages several investment vehicles that consist of institutional investors and high net worth investors. Platform Investments has invested in 37 states with approximately \$2.5 billion of assets under management as of December 31, 2021. 1 Visit [www.platformmv.com](http://www.platformmv.com) for more information.