

DLA PIPER ADVISES LINEAGE ON FRINAVARRA AND FRIOASTUR ACQUISITION

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DLA Piper has counselled Lineage Logistics on this deal, that represents its entry into the

Spanish market



Lineage Logistics, LLC, the world's largest and most innovative temperature-controlled industrial REIT and logistics solutions provider, has announced its acquisition of Frigoríficos de Navarra (Frinavarra), a leading operator of refrigerated warehousing and storage facilities headquartered in Milagro, Spain, and a cold storage warehouse facility from Frioastur located in Gijón, Spain. Financial terms of the transactions were not disclosed.

Frinavarra is an operator of refrigerated warehousing and storage facilities headquartered in Milagro (Navarra), Spain. Founded in 1987, its services include blast freezing, tempering, and modified atmosphere storage services, among other critical offerings for food and beverage customers. With nearly 20 million cubic feet of capacity, Frinavarra's highly automated freezer facility comes with the opportunity for future expansion, furthering Lineage's leading global network of automated temperature-controlled facilities.

Lineage's acquisition of Frinavarra also involved an asset purchase from Frioastur, a cold storage warehouse located in Gijón, Spain. Originally built in 1963, the facility spans one million cubic feet of storage capacity and provides cold storage, handling, packing, transportation, and facilities services.

"Lineage's entry into the Spanish cold storage market with our acquisitions of Frinavarra and Asturias marks another exciting milestone in our ongoing growth journey," said Mike McClendon, Lineage's president of International Operations & EVP of Network Optimisation. "These new facilities expand our global offering in an important market for our customers and provide Lineage with future opportunities for continued expansion throughout Europe and beyond," he added.

With its entry into the Spanish market, Lineage will manage more than 824,000 cubic metres of frozen and refrigerated storage in Spain, with a view to continued expansion in Europe. Lineage owns and operates in 16 countries across North America, South America, Europe, Asia, Australia and New Zealand.

DLA Piper advised US-based Lineage Logistics with an M&A and general Corporate Law team that was led by partner Joaquín Echánove Orbea (pictured), supported by senior associate Francisco Bachiller Ströhlein and associate Maria Gutierrez Gonzalez-Palacios. In the transaction, Lineage Logistics was financially advised by Rabobank.