



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

DIVISION OF  
CORPORATION FINANCE

Mail Stop 3233

January 17, 2018

Via E-mail

Fred Boehler  
President and Chief Executive Officer  
10 Glenlake Parkway  
South Tower, Suite 600  
Atlanta, Georgia 30328

**Re: Americold Realty Trust  
Amendment No. 2 to Registration Statement on Form S-11  
Filed January 9, 2018  
Amendment No. 3 to Registration Statement on Form S-11  
Filed January 12, 2018  
File No. 333-221560**

Dear Mr. Boehler:

We have reviewed your amended registration statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to these comments, we may have additional comments. Unless we note otherwise, our references to prior comments are to comments in our November 29, 2017 letter.

Summary Selected Historical and Unaudited Pro Forma Condensed ..., page 33

1. We note that you have recorded an adjustment for stock-based compensation expense to arrive at Core FFO and Adjusted FFO on page 39. Please expand your disclosure to clarify management's reasons behind the two separate adjustments.

Dilution, page 90

2. Please tell us how you calculate the pro forma net tangible book value per share of \$2.48 upon the completion of this offering.

Fred Boehler  
Americold Realty Trust  
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You may contact Becky Chow, Staff Accountant, at (202) 551-6524 or Kevin Woody, Accounting Branch Chief, at (202) 551-3629 if you have questions regarding comments on the financial statements and related matters. Please contact Rahul K. Patel, Staff Attorney, at (202) 551-3799 or me at (202) 551-3655 with any other questions.

Sincerely,

/s/ Sonia Gupta Barros

Sonia Gupta Barros  
Assistant Director  
Office of Real Estate and  
Commodities

cc: C. Spencer Johnson, III  
King & Spalding LLP