



## Lamar Advertising Acquires Assets of Verde Outdoor in UPREIT Transaction

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BATON ROUGE, La., July 07, 2025 (GLOBE NEWSWIRE) -- Lamar Advertising Company (Nasdaq: LAMR) ("Lamar" or the "Company"), a leading owner and operator of outdoor advertising assets, announced today that it has acquired the assets of Verde Outdoor in the first-ever UPREIT transaction in the billboard industry.

The acquisition, which closed on July 2, brought more than 1,500 billboard faces, including 80 digital displays, across 10 states to Lamar's portfolio. The acquisition expands Lamar's presence in key markets in the Midwest, Southeast and Mid-Atlantic.

Verde Outdoor was launched in 2021 by Ernest C. Garcia II and partners with acquisitions in Sioux City, Charleston and Savannah. Verde expanded rapidly over the next four years through strategic acquisitions in Hudson Valley, New York and the Mid-Atlantic and through organic development.

In this transaction, Verde contributed its assets to Lamar Advertising Limited Partnership ("Lamar LP"), the operating partnership subsidiary of Lamar that holds the Company's assets. In return, the owners of Verde received common units of Lamar LP, with each common unit of Lamar LP designed to track the value of a share of Lamar's Class A common stock. Holders of the Lamar LP common units receive cash distributions on each common unit in an amount equal to the per share dividend paid on Lamar's common stock. Common units of Lamar LP are convertible into cash or shares of Class A common stock of Lamar.

The transaction was enabled by Lamar's organization as an UPREIT, or Umbrella Partnership Real Estate Investment Trust. This structure allows Lamar to issue partnership units of Lamar LP to billboard owners on a tax-deferred basis in connection with acquisitions.

"This deal represents a significant milestone for Lamar," said Sean Reilly, Lamar's Chief Executive Officer. "We're thrilled to have Ernie and the other Verde owners as partners, and we expect this UPREIT structure to become a template for future acquisitions with owners who want to diversify their asset bases in a tax-efficient manner."

"When the Reilly family approached me about an acquisition, they promised a compelling value for Verde Outdoor's assets, an attractive and tax-efficient deal structure and a smooth closing process," Garcia said. "They delivered on all fronts."

Johnsen, Fretty & Co., LLC, acted as financial advisor to Verde, while Snell & Wilmer acted as legal advisor. Kean Miller LLP and Hogan Lovells US LLP acted as legal advisors to Lamar.

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