

16 June 2020

**Warehouse REIT plc**  
**(the 'Company' or 'Warehouse REIT')**

**Post Year-End Asset Management Update**

Warehouse REIT, (the “Company”), the AIM-listed specialist warehouse investor, announces a lettings update covering the period since 1 April 2020. Reflecting the ongoing demand from a range of occupiers for last mile warehouse space in the UK, the Company has completed, or is under offer on, 43 lettings and lease renewals, across 277,000 sq ft of space, which will generate contracted rent of £1.9 million per annum, £833,000 of which is additional rent.

During the period the Company has completed seven new lettings and eight lease renewals across 164,000 sq ft of space, generating £1.05 million per annum of total contracted rent of which £445,000 per annum is new income compared with the position at 31 March 2020. The seven new lettings represent 40,000 sq ft of floor space, generating rental income in excess of £279,000 per annum, 9.6% ahead of the 31 March 2020 ERV. The Company has continued to capture reversionary potential from the portfolio, with eight lease renewals generating a combined annual rent of £770,000, an uplift of 27.7% as compared to previous passing rent.

Highlights include:

- A new 5-year lease with a break at year 3, for a 13,300 sq ft unit, to the Leeds and York Partnership NHS Foundation (the “Foundation”), to support the existing tenant’s expansion at Roseville Business Park in Leeds. The rent of £100,000 per annum represents a 25% premium to the 31 March 2020 ERV. The Foundation has simultaneously agreed a 5-year lease with a break at year 3, renewal for 7,000 sq ft of space it currently occupies, at an uplift of 42% on the previous rent paid.
- As announced on 12 June, a 10-year lease renewal, with no breaks, has been agreed with Iron Mountain, the NYSE-listed storage and information management services company, at Stretton Green Distribution Park, Warrington. The agreement reflects a 26% uplift to the previous rent paid, with a headline rent of £615,000 per annum, or £5.80 psf.

The Company also has 28 letting and lease renewals under offer on a further 113,000 sq ft of space across the portfolio which will generate contracted rent of £844,000, £387,000 of which is additional rent.

In addition to the above leasing activity, the Company has newly agreed a short term letting on a 155,000 sq ft warehouse in Nottingham, supporting the occupier’s online delivery and warehousing needs. The short-term nature of the letting provides additional rental income to the Portfolio whilst the planning and refurbishment strategies of this asset progress over the next few months.

**Andrew Bird, Managing Director of Tilstone Partners Ltd, the investment advisor of Warehouse REIT, commented:** “Despite the ongoing market uncertainty, competition for space from a broad range of tenants is underpinning our ability to significantly improve the rental tone across the portfolio. We expect to see demand for good quality, well located urban warehousing remain robust, driven by favorable market dynamics, which will allow us to grow contracted rent, increase the portfolio occupancy rate and capture additional reversionary potential.”

-ENDS-

## Enquiries

Warehouse REIT plc	via FTI Consulting
Tilstone Partners Limited Andrew Bird	+44 (0) 1244 470 090
G10 Capital Limited (part of the Lawson Conner Group), AIFM Maria Glew, Gerhard Grueter	+44 (0) 20 3696 1302
Peel Hunt (Financial Adviser, Nominated Adviser and Broker) Capel Irwin, Harry Nicholas, Carl Gough	+44 (0) 20 7418 8900
FTI Consulting (Financial PR & IR Adviser to the Company) Dido Laurimore, Ellie Sweeney, Richard Gotla	+44 (0) 20 3727 1000

Further information on Warehouse REIT is available on its website:

<http://www.warehousereitplc.co.uk>

## Notes to Editors:

Warehouse REIT plc is an AIM-listed specialist warehouse investor.

Our purpose is to own and manage warehouses in economically vibrant urban areas across the UK, providing the space our tenants need for their businesses to thrive.

As we grow, our vision is to become the UK's warehouse provider of choice.

The Company is an alternative investment fund ("AIF") for the purposes of the Alternative Investment Fund Managers Directive (2011/61/EU) ("AIFMD") and as such is required to have an investment manager who is duly authorised to undertake the role of an alternative investment fund manager ("AIFM"). The Investment Manager is currently G10 Capital Limited.