

6 August 2020

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

Rent Collection & Business Update

Warehouse REIT, the AIM-listed company that invests in and manages e-commerce urban and last-mile industrial warehouse assets in strategic locations in the UK, today provides a business update including Q3 rent collection and progress on its investment pipeline following its successful £153 million equity raise in July. The Company also reaffirms its first quarter dividend payment of 1.55 pence, payable on 2 October 2020, reflecting an attractive annual equivalent dividend payment of 6.2 pence per share.

Rent collection

As at 30 July 2020, 94% of contracted rent due on the June 2020 quarter date had been received or is being collected monthly, with ongoing discussions continuing for the balance. The Company is taking a proactive approach towards collecting rent and has agreed to monthly in advance payments amounting to 27% of the contracted rent, of which, 60% has already been received.

Financial position

The Company continues to exercise a cautious approach in its use of debt, ensuring it has a well-capitalised balance sheet. As at 30 July 2020, the company had £111 million of available cash and £63 million of undrawn bank facilities, providing significant operational flexibility.

Disposals

On 21 July 2020, the Company exchanged contracts to dispose of seven smaller, non-core assets for an aggregate of £9.9 million, reflecting a blended net initial yield of 6.1%, as part of its strategy to recycle capital into higher returning opportunities. The disposals are in line with the 31 March 2020 book value and improve both the quality and duration of income of the core portfolio.

Pipeline

Tilstone Partners Limited, the Company's investment advisor, continues to make good progress delivering on the pipeline of acquisition opportunities identified at the time of July's capital raise, which amounts to approximately £346 million. The amount in exclusive/final negotiations or with solicitors instructed has increased from the £123.3 million previously reported and the Company anticipates updating the market before the end of the half year.

Planning application

At Radway Green, the Company's 25-acre multi let industrial estate located at Junction 16 of the M6 motorway in Cheshire, a planning application has been submitted, in collaboration with the adjoining owner, for a combined 803,000 sq ft of new high-bay warehouse units, ranging from 60,000 sq ft to 340,000 sq ft. The application retains an amount of existing space which is currently income producing whilst utilising the undeveloped areas of the current estate. The overall scheme is expected to be implemented in a number of phases in order to both maximise retained income and to meet occupier demand. The Company expects the application to be determined in Q4 2020.

Andrew Bird, Managing Director of the Investment Manager, Tilstone Partners Limited, commented: "The UK warehouse occupational market remains robust, underpinned by those structural trends including e-commerce that are being accelerated as a result of Covid-19. Alongside a number of ongoing asset management successes, we are focused on assisting the Company in deploying its available capital into the significant pipeline of accretive opportunities the team has identified, and which will further improve the portfolio's income and diversification characteristics."

-ENDS-

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Further information on Warehouse REIT is available on its website:
<http://www.warehousereit.co.uk>

Notes to editors:

Warehouse REIT is an AIM listed UK Real Estate Investment Trust that invests in and manages E-commerce urban and 'last-mile' industrial warehouse assets in strategic locations in the UK.

Occupier demand for urban warehouse space is increasing as the structural growth in e-commerce has driven the rise in internet shopping and investment by retailers in the "last mile" delivery sector, yet supply remains constrained giving rise to rental growth.

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