



3 September 2020

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

**WAREHOUSE REIT INCREASES E-COMMERCE EXPOSURE WITH TWO LOGISTICS ACQUISITIONS FOR
£82 MILLION**

**- Separate transactions, totalling 875,000 sq ft; good progress being made investing funds from
recent fundraise -**

Warehouse REIT, the AIM-listed company that invests in e-commerce urban and last-mile industrial warehouse assets in the UK, announces that it has completed the acquisition of two single-let warehouse assets located in the East Midlands and Cheshire, occupied by Amazon and Wincanton respectively. The assets have been purchased in two separate transactions for a total consideration of £82 million, reflecting a blended net initial yield of 5.4% and provide a combined WAULT of 9 years. These latest additions to the Company's portfolio follow its successful equity raise that completed last month, delivering equity of circa £153 million and over £200 million of investment firepower.

The East Midlands property is strategically located just off the M1 motorway, the key logistics spine of the UK, outside the town of Chesterfield. The prime 500,000 sq ft fulfilment centre is let to Amazon UK on a full repairing and insuring lease with over 13 years remaining, benefitting from five-yearly upward only rent reviews with no breaks. The Company has acquired the asset for cash consideration of £57 million from Tritax Big Box REIT plc and when combined with the other Amazon-occupied properties in Warehouse REIT's portfolio, at just over £4m rent per annum as a result of this acquisition, the e-commerce giant is now the largest tenant on the Company's rent roll.

The second acquisition comprises a 374,000 sq ft single-let warehouse located adjacent to the 29 acre multi-let estate at Midpoint 18 in Middlewich, Cheshire, which was acquired by the Company last year and increases Warehouse REIT's total holding at this location to over 550,000 sq ft. The asset, acquired for cash consideration of £25 million, is occupied by Wincanton Holdings Limited, the UK's largest third party logistics operator, and has 3.5 years remaining on its lease off a low passing rent of c£5 psf, which compares favourably to lettings that the Company has recently achieved on the wider estate. New-build development activity locally reinforces the strength of the Midpoint Estate's distribution location, which sits within two miles of Junction 18 of the M6 motorway and approximately 26 miles south of Manchester.

Andrew Bird, Managing Director of the Investment Advisor, Tilstone Partners Limited, commented: "Following the successful equity raise completed in July, it is pleasing to be able to deliver these high quality acquisitions, which show good progress with Warehouse REIT deploying the proceeds raised into high quality e-commerce focussed assets, both identified as part of the fundraise pipeline. The properties make a significant contribution to enhancing the overall portfolio quality and with the continued acceleration of the global ecommerce market, we are pleased that Amazon becomes the REIT's largest tenant. The Cheshire asset provides both short and longer-term value-enhancing asset management opportunities and increases our footprint in what has proved itself to be a prime North West logistics location.



“We look forward to integrating these assets into the wider portfolio, while we continue to work through our pipeline of identified opportunities for the REIT to deploy the remaining proceeds from the recent equity raise ahead of schedule and allow the targeted scale to be achieved, whilst driving shareholder returns.”

-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.