



10 October 2023

Warehouse REIT plc

(the "Company" or "Warehouse REIT", together with its subsidiaries, the "Group")

Disposals totalling £9.5 million achieved, 30% ahead of book value

Warehouse REIT is pleased to announce that it has completed the sale of two assets totalling £9.5 million, together 30% ahead of the 31 March 2023 book value, reflecting an average net initial yield on passing rents of 6%.

These transactions bring total sales since 1 April 2023 to £39.6 million, and £94.3 million over the last 12 months, demonstrating good progress against the Company's commitment to continued capital recycling. Proceeds from the sales will be used to pay down debt, supporting earnings in the current financial year.

The disposals comprise warehouses in Carisbrooke on the Isle of Wight, for £3.1 million, and on Newport Road, Cardiff for £6.4 million. These assets have been in the portfolio for six and three years respectively. In both cases significant asset management enhancements have been delivered and these assets are now considered non-core.

Following these successful transactions, as at 30 September 2023, the Company has net debt of £276.0 million and an LTV of c. 35% based on the 31 March 2023 valuation.

Simon Hope, Co-Managing Director of Tilstone, Investment Advisor to Warehouse REIT commented:

"These sales demonstrate good progress on the plan Warehouse REIT set out in June. Since then, its successful capital recycling has strengthened the Company's balance sheet and earnings position, whilst refining the portfolio and allowing the Company to focus on assets with the strongest opportunities.

"The premium to book value achieved across these sales provides further evidence that liquidity for well-let warehouse assets remains and illustrates Warehouse REIT's ability to create and crystallise value for shareholders through asset management despite the difficult macro-economic conditions."

Enquiries

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

Notes

Warehouse REIT is UK Real Estate Investment Trust, listed on the main market of the London Stock Exchange that invests in UK warehouses, focused on multi-let assets in industrial hubs across the UK.

We provide a range of warehouse accommodation in key locations which meets the needs of a broad range of occupiers. Our focus on multi-let assets means we provide occupiers with greater flexibility so we can continue to match their requirements as their businesses evolve, encouraging them to stay with us for longer.

We invest in our business by selectively acquiring assets with potential and by developing opportunities we have created. Through pro-active asset management we unlock the value inherent in our portfolio, helping to capture rising rents and driving an increase in capital values to deliver strong returns for our investors over the long term. Sustainability is embedded throughout our business, helping us meet the expectations of our stakeholders today and futureproofing our business for tomorrow.

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 ("AIFM"). The AIFM and the Investment Manager is currently G10 Capital Limited (Part of the IQEQ Group).

Forward-looking Statements

Certain information contained in these half-year results may constitute forward looking information. This information relates to future events or occurrences or the Company's future performance. All information other than information of historical fact is forward looking information. The use of any of the words "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", "predict" and "potential" and similar expressions are intended to identify forward looking information. This information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. No assurance can be given that this information will prove to be correct and such forward looking information included in this announcement should not be relied upon. Forward-looking information speaks only as of the date of this announcement.

The forward-looking information included in this announcement is expressly qualified by this cautionary statement and is made as of the date of this announcement. The Company and its Group do not undertake any obligation to publicly update or revise any forward-looking information except as required by applicable securities laws.