

11 February 2021

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

**WAREHOUSE REIT CONTINUES ACQUISITION PROGRAMME AND GROWS NORTH WEST EXPOSURE
WITH £35 MILLION LIVERPOOL TRANSACTION**

-400,000 sq ft deal takes total WHR portfolio past eight million sq ft-



Warehouse REIT, the AIM-listed company that invests in e-commerce urban and last-mile industrial warehouse assets in the UK, announces the acquisition of four modern warehouse units on Boulevard Industry Park in Speke, Liverpool, totalling 390,000 sq ft. The purchase price of £35 million reflects a net initial yield of 5.5%.

Ranging from 74,000 sq ft to 163,000 sq ft, the units are occupied by three separate occupiers spanning the automotive and pharmaceutical sectors. The properties generate a net rental income of £2.1 million per annum equating to a low average rent of £5.31 per sq ft and provide a WAULT of over 7 years.

Boulevard Industry Park is one of Liverpool's most successful and popular business locations, immediately adjacent to Jaguar Land Rover's 300-acre Halewood manufacturing plant and major Astra Zeneca and Seqirus facilities. Occupiers benefit from the asset's prominent location fronting onto Speke Boulevard (A561), the principle southern gateway into Liverpool City Centre (7 miles to the north west) which provides easy access onto M57 and M62 motorways, as well as its close proximity to Liverpool's John Lennon Airport.

The North West is one of the fastest growing regions in the UK, which is benefitting from a rising population of over seven million people and continued investment into the region's infrastructure. Large projects such as Liverpool 2, the new deep-water terminal at Liverpool Dock, The Mersey Gateway Project between Runcorn and Widnes and the proposed new Terminal 1 at Manchester Airport are all expected to drive economic development and increase demand for industrial space.

On 5 February 2021, Warehouse REIT announced it had successfully raised £45.9 million by way of a placing, to fund a near term pipeline of acquisitions. Alongside the previously announced £14 million acquisition of two distribution warehouses in Harlow, this transaction substantially deploys the proceeds of the placing and takes Warehouse REIT's portfolio past eight million sq ft.

Andrew Bird, Managing Director of the Investment Advisor, Tilstone Partners Limited, commented:

"The North West is one of the UK's most dynamic regions from both a population and employment perspective, and the significant infrastructure investments made and ongoing is putting the availability of modern, urban warehouse space under severe pressure. Despite this, there are a number of pockets where average rents have yet to catch up with the rest of the market, and having acquired a number of assets at and since IPO, the Company now benefits from a strong weighting in the region.

"This transaction marks significant progress delivering on the agreed pipeline and we are pleased that the Company has now deployed the majority of the equity raised at the recent placing. We are grateful for the support of shareholders and, utilising the agreed Revolving Credit Facility, the Company has remaining firepower of c. £50 million allowing it to continue to source and execute on attractive opportunities as it focuses on growing and diversifying the portfolio, whilst improving both the contracted income and reversion potential."

-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.