



23 July 2024

Warehouse REIT plc
(the “Company” or “Warehouse REIT”, together with its subsidiaries, the “Group”)

First quarter trading update

Continued leasing momentum, 15.1% ahead of previous rents; further asset sales ahead of book value

Warehouse REIT, the multi-let warehouse investor, reports another positive quarter of leasing activity for the three months to 30 June 2024. The Company completed 27 transactions, securing £4.1 million of contracted rent, and continues to successfully capture portfolio reversion, with transactions agreed on average 15.1% ahead of previous contracted rent. Summary below:

Estate	No. deals	Area let (sq ft)	Contracted rent (£)	Increase over previous rent
New lettings	12	55,000	515,000	36.7%
Renewals	10	125,000	740,000	26.3%
Rent reviews	5	450,000	2,885,000	9.9%
Total	27	630,000	4,140,000	15.1%

Notable transactions included:

- A new letting to an online grocery store at Stadium Industrial Estate in Luton generating £87,000 of contracted rent, 37.9% ahead of previous rent;
- A new letting to an aviation catering business at Gateway Park in Birmingham at a rent of £86,000, 17.5% ahead of previous rent;
- A renewal at Murcar Industrial Estate in Aberdeen to a Geo-data specialist at a rent of £300,000, an uplift of 11.7% on the previous rent; and
- A rent review at Brackmills Industrial Estate in Northampton, on a single-let asset, to a major retailer at a rent of £2.0 million. The uplift on previous rent of 4.2% was fixed by the contractual terms of the lease.

Capital activity

At the end of June, we sold Pikelaw Place, a single-let asset in Skelmersdale, for £4.1 million, 22.0% or £0.7m ahead of March 2024 valuation. This follows the sale of £57.5 million of single-let assets announced earlier in the month, bringing total sales for FY25 to £61.6 million. Following these disposals, c.90% of leases by contracted rent are on an open market basis.

£169.3 million of assets have now been sold since our disposal plan was announced in November 2022.

Simon Hope, Warehouse REIT, commented: “We have a well-established track record of capturing reversion and have seen momentum continuing this quarter, supporting our overall goal of increasing dividend coverage by the year end. Looking forward, we see further upside in our portfolio with £7 million of embedded reversion as at 31 March 2024.

Recycling capital out of low yielding or non-core assets where we have delivered our asset management plan, can secure a premium price, and reinvest the capital into well-located, attractively priced warehouse assets where we can capture rental growth through strong asset management, has always been central to our strategy. The sale announced today is an excellent example of that approach and further optimises the portfolio.”

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 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 delivering 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).