



24 June 2024

Warehouse REIT plc

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

Progressing disposal plan with £57.5 million of sales, increasing portfolio weighting towards multi-let warehouses

Warehouse REIT, the multi-let warehouse investor, announces that it has completed on the sale of £57.5 million of single-let assets in three separate transactions. The combined sales price is in line with the 31 March 2024 valuation and represents a net yield on passing rent of 5.8%.

This brings total sales since our deleveraging plan was announced in November 2022 to £165.2 million.

The transactions comprise: Barlborough Links in Chesterfield, sold for £46.0 million; Parkway Industrial Estate in Plymouth, sold for £6.3 million; and Celtic Business Park in Newport, sold for £5.2 million.

Following the sales, the portfolio's multi-let weighting increases from c.70% as at 30 September 2023 to c.77% on a pro forma basis. This is in line with our strategic focus on the multi-let warehouse asset class, which can accommodate a broader range of occupier at every stage of its life cycle, and provides faster access to rental reversion, given the frequency of lease events.

Warehouse REIT remains committed to extracting value from Radway Green, its development site in Crewe, where negotiations are progressing well.

Simon Hope, Warehouse REIT, commented: "Rebuilding dividend coverage is our key priority, and by reducing our debt and our finance costs, the sale of these single-let assets is an important milestone in that respect. At the same time, we continue to reshape our portfolio to focus on the highly attractive multi-let subsector of UK real estate, which plays to our strengths and is where we can drive income and capital growth over the long term."

Warehouse REIT will announce its full year results for the period ended 31 March 2024 on Tuesday 25 June 2024. There will be an in-person presentation for analysts and professional investors at 9am on the morning of the results announcement, as well as a live audio webcast. Please contact FTI Consulting for further details or to register interest.

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).