

12 February 2024

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

Warehouse REIT completes two disposals totalling £13.4 million, 3.7% ahead of book value

Warehouse REIT, the multi-let industrial warehouse investor, announces the disposal of two assets in separate transactions for a total consideration of £13.4 million. The combined price is 3.7% ahead of the September 2023 book value and reflects an average net initial yield of 5.3%.

The sales comprise:

- Warrington South Industrial Estate, a 106,000 sq ft single-let asset acquired in 2019, where we delivered a ten-year lease renewal in 2020; sold for a total consideration £11.6 million; and
- Pellon Lane, a 20,000 sq ft multi-let asset in Halifax acquired in 2017, where we have successfully secured new lettings or renewals on nearly all the available space since acquisition; sold for £1.8 million.

These transactions bring total sales since 1 April 2023 to £53.0 million, demonstrating good progress against our commitment to continued capital recycling. Proceeds from the sales will be used to pay down debt, supporting future earnings.

Simon Hope, Warehouse REIT commented: "Strengthening our balance sheet and earnings position by releasing capital from assets which are low yielding or where we have successfully executed our business plan is a key priority for us. As these disposals show, we continue to evaluate all opportunities to do that.

"While the investment market remains subdued, we have sold into pockets of demand, above book value, enabling us to crystallise value for shareholders and increase the portfolio weighting to multi-let assets where we see the most attractive opportunities."

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).

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