

25 June 2024

Warehouse REIT plc

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

Part acquisition of Ventura Retail Park, a leading UK retail warehouse, for £38.6 million

Warehouse REIT, the multi-let warehouse investor, is pleased to announce that it has acquired Phase 2 of Ventura Retail Park ("Ventura"), a 13-unit scheme in Tamworth, close to Birmingham, for £38.6 million, representing a net initial yield of 7.4%.

Built in two phases, Ventura is one of the top 20 shopping parks in the UK by sq ft. Phase 2 covers 120,000 sq ft and is fully let to a high quality occupier line up including Boots, Sports Direct and H&M. Contracted rent across the scheme is £3.1 million and the WAULT is 6.4 years.

Ventura is part of a larger retail warehouse cluster covering over 700,000 sq ft of prime space, with occupiers including Next, Primark and M&S and ranks in the top three centres for comparison goods spend in the UK. It is adjacent to the A5 and 30 minutes' drive time from Birmingham in the West Midlands, which is one of our highest conviction regions.

This acquisition is consistent with Warehouse REIT's focus on multi-let assets. In addition, Warehouse REIT and its management team have a strong track record of investing in, and managing retail warehouses, which coupled with its experience in multi-let industrial warehousing, make this a highly complementary addition to the portfolio.

Warehouse REIT recently announced that it had completed £165 million of sales since its disposal plan was announced in November 2022, reducing net debt to c.£235 million prior to this transaction, strengthening its balance sheet and providing a platform from which to undertake selective, accretive acquisitions. It will remain disciplined in its approach to ensure that leverage and finance costs remain low and manageable.

Simon Hope, Warehouse REIT, commented: "This was a rare opportunity to acquire an asset that will be earnings enhancing in year one. Retail warehousing is a sector where we have deep experience, and which plays to our strengths in multi-let asset management. Rents have rebased and are now starting to grow, while pricing remains attractive relative to equivalent assets on the multi-let industrial side, which should support earnings and help rebuild dividend cover - a key priority for this business."

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 AIFMD 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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