



22 January 2024

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

Third quarter leasing update

Continued leasing momentum with 0.9m sq ft of activity, 22.1% ahead of previous rents

Warehouse REIT, the multi-let industrial warehouse investor, is pleased to report a strong quarter of leasing activity for the three months to 31 December 2023. This reflects the resilience of the UK multi-let warehouse sector as well as our active asset management focused on capturing reversion across our 8 million sq ft portfolio, which is a key priority for the year.

During the period, the Company completed 0.9m sq ft of leasing activity, securing £5.2 million of contracted rent, on average 22.1% ahead of previous contracted rent, comprising:

- 15 new lettings, 33.2% ahead of previous contracted rent, 8.4% ahead of March ERV
- 16 renewals, 38.2% ahead of previous contracted rent, 9.8% ahead of March ERV
- 6 rent reviews, 13.7% ahead of previous contracted rent, 1.4% ahead of March ERV

Notable deals included:

- A new lease to a leading UK intralogistics business at Bradwell Abbey in Milton Keynes generating £97,000, 10.5% ahead of March ERV;
- A renewal to a thermoplastics business at Kingsland Grange, Warrington at a new rent of £498,000, 42.3% ahead of previous contracted rent;
- A renewal to a tile business at Matrix Park, Chorley at a rent of £320,500, 22.7% ahead of previous contracted rent;
- A rent review to a precision manufacturer of machines for the oil and gas industry, at a new rent of £55,000, 57.1% ahead of previous contracted rent.

Nine months performance

This brings total leasing activity for the nine months to 31 December 2023 to 1.4 million sq ft, on average 26.9% ahead of previous contracted rent. It demonstrates good progress against our objectives, with £1.2 million of reversion captured, equivalent to 0.3 pence per share on an annualised basis. Total rent attributable to these transactions is £8.5 million and the like-for-like contracted rental growth for the nine month period is 3.7%, significantly ahead of a healthy half year rate of 1.7%.

Simon Hope, Co-Managing Director of Tilstone Partners, Investment Advisor to Warehouse REIT commented: "This pace of activity demonstrates that the market for affordable, well-located, multi-let industrial space is holding up well. Deals have been agreed well ahead of prior rents and the portfolio is successfully appealing to more higher value occupiers from a wide variety of sectors. The Warehouse REIT portfolio was 11.7% reversionary at half year and this good performance demonstrates great progress capturing that upside."

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).