



9 October 2018

**Warehouse REIT plc
(the 'Company' or 'Warehouse REIT')**

Planning permission granted at Queenslie Park industrial estate, Glasgow, for major mixed-use development

-Employment-led scheme will deliver up to 250,000 sq ft, with a Gross Development Value of £25 million-

Warehouse REIT, the AIM listed specialist warehouse investor, announces that it has secured planning permission for change of use on 16 acres of its land at the Queenslie Park industrial estate in Glasgow.

The proposed development will deliver up to 250,000 sq ft of employment-led space, comprising a combination of distribution/logistics, industrial, commercial, storage, retail and hospitality space. The variety of uses will appeal to a wide occupier base, driving capital investment and a significant number of new jobs to the estate, which benefits from its proximity to the adjacent M8 motorway which links the cities of Glasgow and Edinburgh.

The 16 acres form part of Warehouse REIT's wider 56 acre holding at Queenslie Park, including approximately 350,000 sq ft of existing floorspace, a mixture of modern and more traditional units of between 2,000 sq ft and 65,000 sq ft. During the last 12 months since IPO, vacancy levels have almost halved to just 6% (previously 11%) and average rents grown by 4%.

Andrew Bird, Managing Director of Tilstone Partners Ltd, the manager of Warehouse REIT, commented: "Securing this permission marks the culmination of over 24 months working closely with a number of stakeholders, ranging from the City Council and local elected members through to existing occupiers and local residence, as well as providing a further example of how the management team continues to extract value from the original portfolio acquired at IPO.

"The scheme has been received with enthusiasm and we look forward to continuing to work with these same parties as we bring forward development on the back of identified occupier requirements. With more than 30 million vehicle movements each year on the adjacent M8 motorway, Queenslie Park is ideally located for logistics and delivery companies serving the conurbations of both Glasgow and Edinburgh, as well as the wider area."

-ENDS-

Enquiries:

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via FTI Consulting

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Further information on Warehouse REIT is available on its website:

<http://www.warehousereit.co.uk/>

Notes to editors:

Warehouse REIT announced the results of its IPO on 15 September, having raised gross proceeds of £150 million (£146.8 million net) to invest in a diversified portfolio of UK warehouse assets located in urban areas. As at 31st March 2018 the Warehouse REIT has fully invested the IPO proceeds with the entire portfolio valued at £291m.

Occupier demand for urban warehouse space remains strong as the structural change in the retail sector reduces the demand for high street stores in favour of the continuing growth in e-commerce and investment by retailers in the associated “last mile” delivery sector.

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. The Investment Manager is currently G10 Capital Limited, whose role will pass to Tilstone Partners Limited (“TPL”), on receipt of FCA approval.