

24 October 2018

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

WAREHOUSE REIT ACQUIRES AMAZON-LET LAST MILE DISTRIBUTION WAREHOUSE IN STRATEGIC NORTH WEST LOCATION

Warehouse REIT, the AIM-listed specialist warehouse investor, announces that it has exchanged contracts for the acquisition of a strategically located warehouse in Widnes, Cheshire for £2.765 million, reflecting a net initial yield of 7.3%. The asset is fully let to Amazon UK Services Ltd on a newly agreed five-year lease to serve the online retailer's last mile distribution requirements across the surrounding North West region.

Amazon is now the second largest tenant on the Company's rent role.

The modern warehouse facility offers 48,932 sq ft of high specification newly-refurbished space which includes two storey office accommodation and an electrically operated loading bay, all set within a self-contained 2.5 acre site. The asset is currently generating a comparatively discounted rental income of £216,432 per annum (£4.42 per sq ft), offering attractive growth prospects, while its low capital value of £56 per sq ft is less than the cost of replacement.

The warehouse is located in the heart of the North West in a prominent location on the established Halebank Industrial Estate in Widnes, Cheshire, benefitting from excellent motorway access. Widnes is approximately 14 minutes' drive time from Liverpool Airport, 30 minutes from both the Port of Liverpool and Manchester Airport, and only 20 minutes from the M62/M6 interchange, offering good infrastructure provision for a logistics company. The asset's tenant is leveraging its strong location by using the facility to service the distribution of small items being offered for sale by "Amazon Sellers".

Andrew Bird, Managing Director of Tilstone Partners Ltd, the manager of Warehouse REIT, commented:

"This transaction is in line with Warehouse REIT's strategic focus, being located in an established commercial location, close to urban centres and well connected by strong local transport infrastructure - exactly what ecommerce businesses are looking for from a warehouse facility, whilst also enabling us to benefit from the yield arbitrage following recent disposals of lower yielding assets.

"The North West industrial market continues to see record levels of both investor and tenant demand, driven by strong occupational dynamics, a shortage of new development and the continued regional growth of the online retail market."

The vendor was represented by B8 Real Estate and Savills advised Warehouse REIT plc.

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Further information on Warehouse REIT is available on its website:
<http://www.warehousereitplc.co.uk>

Notes to editors:

Warehouse REIT is a UK Real Estate Investment Trust which owns and manages a diversified portfolio of UK

warehouse assets located in urban areas.

Occupier demand for urban warehouse space is increasing as the structural growth in e-commerce has driven the rise in internet shopping and investment by retailers in the "last mile" delivery sector. The urban warehouse sector offers one of, if not the highest, initial yield of all UK property sectors.

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.

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