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

Warehouse REIT makes strategic investment with purchase of Glasgow Airport's Air Cargo Centre

Warehouse REIT, the AIM-listed specialist warehouse investor, has exchanged contracts on the acquisition of the Air Cargo Centre at Glasgow International Airport, from Airport Industrial Nominees Limited. The purchase price of £11.1 million represents a net initial yield of 6.7% and a reversionary yield in excess of 7%. The property is held by way of a ground lease from Glasgow Airport Ltd, which expires in 2148.

Located landside, immediately adjacent to the Airport but only eight miles from Glasgow City Centre, the 150,000 sq ft estate is arranged across two detached warehouses purpose-built in 2000, housing eight units let to five separate occupiers, with a WAULT of 6.3 years (4.1 years to first break). It generates a total net passing rent of £788,086 per annum, equating to less than £5.50 psf average rent.

Current occupiers include Nippon Express (UK) Ltd, PJH Group Ltd and Alpha LSG Ltd, illustrating the breadth of the tenant base which includes companies servicing both direct airport activities as well as the wider logistics distribution market. Some of the units are let on rents as low as £5.06 psf, which provides significant near term opportunities to drive rental growth given the competition amongst occupiers for space and recent lettings in the immediate vicinity in the region of £7.00 psf.

In 2018 Glasgow Airport had 9.7 million people travelling through its doors supporting over 30,000 jobs across Scotland and generating in excess of £1.44 billion annually for the economy. With some 30 airlines serving over 100 destinations worldwide, Glasgow is Scotland's principal long-haul airport and Scotland's largest charter hub, whilst it also handles circa 13,000 tonnes of freight a year.

Andrew Bird of Tilstone commented: "The Air Cargo Centre in Glasgow is an exciting acquisition, highlighting our focus on buying well located warehouses close to important infrastructure hubs. There remains a constrained supply of airport related warehouses and yet the purchase continues to represent an investment value less than the cost of replacement. It is the belief of Tilstone that assets such as the Air Cargo Centre represent scarce commodities where rental growth will out-perform the wider market indices.

"It is interesting to note that 97% of Warehouse REIT's assets are less than two miles from a town centre or major transport infrastructure point, characterised as being a main road, railway station or airport, with the average distance being less than 1 mile, proving both the urban and logistics nature of our assets."

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Further information on Warehouse REIT is available on its website:

<http://www.warehousereit.co.uk/>**Notes to editors:**

Warehouse REIT is an AIM listed 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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