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

Asset Management Update

-Fourteen new lettings and seven lease renewals agreed across 120,864 sq ft,
14.2% ahead of 30 September 2018 ERVs-

Warehouse REIT, (the "Company"), the AIM-listed specialist warehouse investor, announces the following asset management update for the period 1 October to 31 December 2018. During the period the Company completed fourteen new lettings and seven lease renewals across 121,000 sq ft of space, achieved at 14.2% ahead of 30 September 2018 ERVs, generating £682,000 per annum of additional contracted rent. The Company also secured planning for 250,000 sqft of employment-led new buildings on its 56 acre holding at Queenslie Park Industrial estate, on the M8 east of Glasgow.

Highlights include:

- A new 15 year lease, with a break at year 10, to AD Recycling Ltd, for a 60,000 sq ft warehouse at Deeside Industrial Estate, Chester. The initial rent of £210,000 per annum will increase to £300,000 per annum over the first four years of the term. The competitive rent of £3.50 per sq ft, rising to £5.00 per sq ft, will be reviewed by reference to RPI at both year 5 and 10 of the lease. The average rent over the initial five year lease term represents a 16.2% premium to the 30 September 2018 ERV

- A 8,674 sq ft letting to DHC UK Ltd, a global health and beauty brand, at Stadium Industrial Estate, Luton, on a five year lease with a break at year three, at £62,887 per annum, 3.6% ahead of the 30 September 2018 ERV

- A 8,939 sq ft re-gear to a DPD Couriers franchisee at Gawsworth Court, Warrington. The new two year lease reflects a passing rent of £50,000 per annum, equating to £5.60 psf, a 16.8% increase on the previous rent

- A small unit on the 25-property Smeed Deen Centre in Kent has been re-let on a 5 year straight term at £6,700 per annum, representing a 34.0% uplift on the previous rent

- The renewal of Unit 1, Roman Way, Godmanchester, to Dignity Funerals Ltd, for 1,111 sq ft, on a new five year lease at £9,191 per annum, 22.5% ahead of the previous rent. The new headline rent of £8.27 psf is almost £1.00 psf ahead of the average rent on the estate

The fourteen new lettings represent 102,000 sq ft of space let, 16.6% ahead of the 30 September 2018 ERV, generating additional rental income of £567,000 per annum. The seven lease renewals generate a combined annual rent of £115,000, an uplift of 14.3% as compared to the previous rent paid.

Like-for-like contracted rent across the portfolio has increased by 1.5% from £20.35 million at 30 September 2018 to £20.66 million at 31 December 2018. During the same period the portfolio occupancy has increased from 92.1% to 93.0%, with a further 1.2% of vacant space currently under offer which once let would take the vacancy rate to only 5.8%.

Towards the start of the period, Warehouse REIT announced that it had secured planning permission for change of use on 16 acres of its holding 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. Good progress is being made working up the detail of the scheme and talking to potential occupiers.

Alongside the asset management activity, in October the Company purchased a modern purpose-built 48,932 sqft warehouse, let to Amazon, for a term of five years (with a three year Tenant only Break), off a low passing rent of £4.42psf. The purchase price of £2.765 million represented a net initial yield of 7.3%. This was in addition to the acquisition of the Air Cargo Centre at Glasgow Airport for £11.1 million, which was announced yesterday.

Andrew Bird, Managing Director of Tilstone Partners Ltd, the manager of Warehouse REIT, commented: "Our UK-wide asset management team continues to witness both a strength and depth to occupier demand which is translating into rental uplifts in the mid-teens, significantly ahead of market forecasts. With a further 1.2% of vacant space under offer to a range of e-commerce and other occupiers, as of yet we are seeing no evidence of a "Brexit inspired" slow-down in occupier demand. With national warehouse vacancy levels remaining historically low and the cost of construction still above prevailing investment values, the outlook continues to remain strong

"We continue to redeploy the proceeds from the four disposals completed in Q3 last year in acquiring high quality assets in line with the investment criteria targeting a blended net initial yield of circa 7%. Amazon is now the second largest occupier across the Company's portfolio, whilst the Air Cargo Centre acquisition in Glasgow announced yesterday supports our strategy of buying well located warehouses close to important infrastructure hubs."

-ENDS-

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

Notes to editors:

Warehouse REIT plc is a Real Estate Investment Trust focused on UK urban warehouses. We have a high-quality portfolio of assets in key locations around the UK, let to a wide range of customers including distribution and logistics operators, pure ecommerce businesses and traditional light industrial companies. Our tenants range from local small and medium sized enterprises to well-known large multinational corporations.

We believe the urban warehouse market is compelling, with high demand from tenants and limited vacant space, leading to strong rental increases. Our portfolio also presents opportunities to create value through active asset management. We can therefore offer attractive income returns to our shareholders, with the prospect of both income and capital growth. As we continue to expand, our vision is for Warehouse REIT to become the warehouse provider of choice across the UK.

The Company's shares were admitted to trading on AIM in September 2017.