

1 April 2019

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

Warehouse REIT agrees £4.2 million logistics acquisition in Wakefield

Transaction follows successful fund raise which provides over £120 million of investment firepower

Warehouse REIT, the AIM-listed specialist warehouse investor, has exchanged contracts to acquire a 53,000 sq ft single-let industrial unit in Wakefield for £4.2 million, reflecting a net initial yield of 6.3%. It follows the announcement on Friday 29 March 2019 that the Company had raised £76.48 million of equity, which along with leverage, provides it with over £120 million of investment firepower to deploy into a near term pipeline of opportunities, as it looks to benefit from the favorable investment backdrop for the single-let and multi-let warehouse sector.

The 11 metre eaves unit set within Wakefield 41 industrial estate, was acquired via a sale and leaseback to Stapleton's Tyre Services Limited, one of the UK's largest distributors of passenger car and 4x4 and van tyres. The tenant has agreed a new 15 year lease, generating £281,000 per annum which equates to £5.25 psf, with rent reviews and tenant only break options at years 5 and 10. The warehouse serves as its key northern distribution hub, serving over 1,000 garages and stores in Yorkshire and Lincolnshire.

Wakefield 41 is Yorkshire's premier distribution location which is home to Coca Cola, Morrisons and Menzies amongst a number of other national and international businesses. Adjacent to Junction 41 of the M1 and 2.5 miles south of the M1/M62 interchange, the warehouse benefits from excellent motorway connectivity.

Andrew Bird of Tilstone commented "We have a strong track record of identifying and adding well-located, well-let assets to the portfolio, acquired at attractive yields, which demonstrates both the strength of our UK wide origination teams as well as the robust demand from occupiers for good quality logistics space in and around strong performing regional conurbations. The Stapleton's unit in Wakefield satisfies a long-standing requirement to bolster our holding on the M62, which is increasingly becoming an important location for ecommerce and traditional logistics operators. We look forward to further developing our relationship with the occupier being a key part of our asset management offer.

"Following the successful share issue announced on Friday, which provides us with over £120 million to deploy, it is pleasing to be able to immediately deliver on this acquisition, whilst the substantial remaining capital means we are now in a position to accelerate delivery of our near term pipeline and significantly scale the portfolio."

-ENDS-

Enquiries:

Warehouse REIT plc	via FTI Consulting
Tilstone Partners Limited Andrew Bird, Paul Makin	+44 (0) 1244 470 090
G10 Capital Limited (part of the Lawson Conner Group), acting as AIFM Agnese Soldane, Gerhard Grueter	+44 (0) 20 3696 1302
Peel Hunt (Financial Adviser, Nominated Adviser and Broker) Capel Irwin, Carl Gough, Harry Nicholas	+44 (0)20 7418 8900
FTI Consulting (Financial PR & IR Adviser to the Company) Dido Laurimore, Ellie Sweeney, Richard Gotla	+44 (0) 20 3727 1000

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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