

15 April 2019

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

Warehouse REIT agrees Northampton and Aberdeen logistics acquisitions for £37 million

-Transactions follow 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 multi-unit estate in Northampton let to John Lewis and a multi-let industrial estate in Aberdeen. The assets were purchased in two separate transactions for a total consideration of £37 million, reflecting a blended net initial yield of 6.6%.

In Northampton, the Company has acquired the freehold of two John Lewis distribution units, totalling 336,000 sq ft. John Lewis, which has a 5A1 covenant rating, the highest available and which has been onsite for over 25 years, has signed new 5 year leases, with a headline rent of £1,836,395 per annum across both units.

The units are situated within the 'Golden Triangle' on the Brackmills Industrial Estate, one of the UK's premier distribution locations providing excellent access to the M1 motorway. Other local occupiers include DHL, Yodel, Great Bear and ASDA. With 85% of the UK's population within a 4.5 hour HGV time of Northampton, the warehouses are extremely well positioned to support John Lewis' growing ecommerce operations, where its online sales are forecast to rise to over 50% by 2020.

In its second transaction, the Company has acquired the long leasehold 125,000 sq ft Murcar multi-let industrial estate in Aberdeen. The estate is arranged across four separate terraces and is 100% let to a range of occupiers with a weighted average unexpired lease term of 8 years (5.2 years to break), it generates a total net passing rent of £776,030 per annum.

The 8.5 acre site is situated within the Bridge of Don Industrial estate, a major industrial and business area, and benefits from both its prominent position fronting the A90 dual carriageway and proximity to Aberdeen City Centre, which is four miles away.

Andrew Bird of Tilstone commented "Following the successful fund raise providing the REIT with £120 million of capital to deploy, it is pleasing to deliver these high quality acquisitions, including another from our identified near term pipeline at the time of the equity raise, as we continue to demonstrate that we have the team in place to originate and acquire a range of favorably yielding opportunities across the UK. In Northampton, the warehouses are operational critical to John Lewis in what is still an undersupplied part of the UK for mid box warehouses, whilst the Murcar industrial estate will deliver attractive day one income at the same time as presenting a number of value-enhancing asset management initiatives to both improve the rental tone and deliver capital growth."

-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 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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