

5 August 2019

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

**Warehouse REIT secures major lease renewal with Boots at Basingstoke**

Warehouse REIT, the AIM-listed specialist warehouse investor, has agreed a 10-year lease renewal with Alliance Healthcare (Distribution) Ltd ('Alliance Healthcare'), the distribution arm of Walgreens Boots Alliance Inc., at Daneshill Industrial Estate in Basingstoke. It is one of a number of successful asset management initiatives executed by Tilstone Partners this year, as it continues to drive value and income growth across the portfolio.

Boots has been in occupation of Unit 2 of the estate, comprising 113,000 sq ft of distribution facilities on a 6 acre site, since 1989. The 10-year lease renewal, with no breaks, in return for market standard incentives, has been agreed at a 42% uplift to the previous rent paid, with a headline rent of £925,000 per annum, or £8.19 psf. The agreement reflects the strong demand for high quality warehouse facilities, and the shortage of alternatives, in this key distribution location as well as the importance of the unit to the tenant's supply chain.

Alliance Healthcare is one of the UK's leading pharmaceutical wholesalers and distributors, servicing 16,500 community pharmacies, dispensing doctors and hospitals. Its distribution facilities deliver 28,000 deliveries per day – one delivery every 2.5 seconds – with Basingstoke increasingly important as a key distribution hub within its South Eastern network.

**Andrew Bird of Tilstone commented:** "This major lease renewal demonstrates our strong asset management capabilities, as we aim to increase rental income and extend the WAULT of the portfolio by actively working with our tenant partners to secure deals that benefit both owner and occupier.

"Daneshill continues to be a key asset within Warehouse REIT's portfolio and we are very pleased that Alliance Healthcare has signed for a further ten years, demonstrating both the property's importance to its distribution network and the continued demand for well-located distribution warehouses close to major conurbations."

**-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 continues to be projected to be the best performing 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 G10 Capital Limited.