

2 March 2021

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

**WAREHOUSE REIT ACQUIRES GLASGOW AIRPORT MULTI-LET INDUSTRIAL PROPERTY FOR £5.3 MILLION**

**-Completes acquisition programme underpinning recent successful £45.9m equity raise-**



Warehouse REIT, the AIM-listed company that invests in e-commerce urban and last-mile industrial warehouse assets in the UK, announces the acquisition of a modern multi-let warehouse estate on Glasgow Airport Business Park, Glasgow, totalling 55,600 sq ft. The purchase price of £5.3 million reflects a net initial yield of 6.3%.

The three units, which range from 16,500 sq ft to 21,600 sq ft, are occupied by two global transport, logistics and delivery companies and a craft beer distributor. The property generates a net rental income of £357,000 per annum, equating to a low average passing rent of £6.40 per sq ft and provides a WAULT of over 4 years to expiry.

Glasgow Airport Business Park is a prominent business location adjacent to Glasgow Airport, approximately 9 miles west of the city centre. Occupiers benefit from strong local and global transport links, including plane, train, bus and car networks. The business park is located within one minute's drive of the M8 motorway, Scotland's busiest arterial route, and will further benefit from the development of the proposed Glasgow Airport Tram Link.

Glasgow is Scotland's largest city and its surrounding region is home to 2.3 million people, totalling more than 40% of Scotland's population and making it the fifth largest urban area in the UK. Benefiting from strong industrial occupational demand throughout the COVID-19 pandemic, Scotland's industrial market saw take-up in the first three quarters of last year reach over 4 million sq ft, a 2.5% increase on the same period the previous year.



On 5 February 2021, Warehouse REIT announced it had successfully raised £45.9 million by way of a placing to fund a near term pipeline of acquisitions. Today's announcement follows the previously announced £14 million acquisition of two distribution warehouses in Harlow and a £35 million warehouse estate in Liverpool and marks the successful deployment of £57.4 million (including costs), to give a blended NIY of 6.3%.

**Andrew Bird, Managing Director of the Investment Advisor, Tilstone Partners Limited, commented:**

"Glasgow is one of the UK's most dynamic cities, with a growing workforce. Given ongoing e-commerce demands and a vibrant occupational market, it is forecast to see strong levels of warehouse investment activity and rental growth. The business park occupies a highly sought-after position and furthers the Company's exposure in what is a key market, whilst adding three strong covenants to the tenant roster.

"Whilst the Company has now completed on its near-term pipeline identified as part of the recent successful placing, thereby deploying all of the equity raised, it continues to source attractive opportunities in line with its ambition to continue scaling and diversifying the portfolio, utilising the agreed Revolving Credit Facility."

**-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 that invests in and manages e-commerce urban and 'last-mile' industrial warehouse assets in strategic locations in the UK.

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, yet supply remains constrained giving rise to rental growth.

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 and Tilstone Partners are the Investment Advisor.