

24 May 2022

Warehouse REIT and Panattoni to deliver major logistics park in the North West



Warehouse REIT, the urban and 'last-mile' industrial warehouse investor, has entered into a development agreement with Panattoni, the largest logistics real estate developer in Europe, to bring forward the development of up to 2 million sq ft at its logistics hub at Radway Green, in Crewe. Under the terms of the agreement, Panattoni, which has developed 20 million sq ft of logistics space in the UK in the last four years, will be responsible for delivering the scheme with Warehouse REIT funding and retaining the completed scheme.

Since 2017, Warehouse REIT has assembled a 102-acre site in what is a premier logistics location in the North West, located less than 1.5 miles from J16 of the M6 motorway. In 2021, the Company announced that it had secured planning consent, submitted in collaboration with the adjoining landowner, for a combined 803,000 sq ft of modern warehouse space across six new high-bay units, ranging from 22,000 sq ft to 340,000 sq ft. A live planning application is running for a further 1,020,000 sq ft of warehousing.

The first phase of the project will start on site in Q4 2022, with the first units available for occupation in Q4 2023. In line with both Warehouse REIT and Panattoni's commitment to delivering highly sustainable real estate, the new units will benefit from a minimum rating of EPC A and be BREEAM 'Very Good'. Other features to enhance the scheme and improve biodiversity will include ponds, both for sustainable drainage and to provide a habitat for amphibious and aquatic species, and more than one kilometre of new tree planting situated around the perimeter. The first phase of the scheme has the potential to create up to 1,000 local jobs.

Andrew Bird, CEO of Tilstone Partners: “This is another significant milestone for Warehouse REIT as we accelerate our ‘lazy acres’ strategy, at what has the potential to be the premier logistics hub in the North West. Working alongside a like-minded and globally renowned partner in Panattoni significantly de-risks the scheme and allows us to leverage its global logistics development expertise, enabling Warehouse REIT to benefit from Panattoni’s strong occupier and contractor relationships. The logistics market dynamics in the North West remain highly compelling: supply has fallen by 37% in the past 12 months, underpinning strong rental growth forecasts.”

Dan Burn, Development Director for the North West and Yorkshire at Panattoni, said: “We are delighted to be bringing forward this strategic and important logistics site alongside Warehouse REIT to help meet the demand in the market. We look forward to delivering the first phase of units creating new opportunities in the market for our global clients”.

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Further information on Warehouse REIT is available on its website:

<http://www.warehousereit.co.uk>

About Warehouse REIT

Warehouse REIT plc invests in and manages urban and 'last-mile' industrial warehouse assets.

Our purpose is to own and manage warehouses in economically vibrant urban areas across the UK, providing the space our occupiers need for their businesses to thrive.

As we grow, our vision is to become the UK's warehouse provider of choice.

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

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.

About Panattoni

Panattoni was founded in the USA in 1986 and has grown to become the world's largest privately-owned industrial developer. Panattoni has served over 2,500 customers worldwide and developed more than 525 million sq ft of logistics space.

In the United Kingdom, Panattoni is the largest speculative developer.

For more information on Panattoni, please visit panattoni.co.uk

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