

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION ((EU) 596/2014)

THIS ANNOUNCEMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO MIGHT CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

24 February 2020

Warehouse REIT plc
(the "Company" or "Warehouse REIT")

Valuation Update

Following the Company's announcement on 17 February 2020, Warehouse REIT, the AIM-listed company that invests in and manages urban and 'last-mile' industrial warehouse assets in strategic locations in the UK, is pleased to provide an update on property valuation. At 31 January 2020, the portfolio was independently valued at £464.8 million (30 September 2019: £438.7 million). After taking into account net investment activity and portfolio capital expenditure in the period since 30 September 2019, the portfolio valuation increased £15.1 million on a like-for-like basis. This represents an increase of 6.3 pence per share, based on 240,254,043 ordinary shares in issue.

The Company recently announced it is contemplating an equity raise. Any such fundraising is expected to follow the publication of a prospectus and further details will follow in due course.

Enquiries:

Warehouse REIT plc (via FII Consulting)

Tilstone Partners Limited +44 (0) 1244 470 090
Andrew Bird, Peter Greenslade, Paul Makin

G10 Capital Limited (part of the Lawson Conner Group), AIFM +44 (0) 20 3696 1302
Maria Glew, Gerhard Grueter

Peel Hunt (Nominated Adviser and Broker) +44 (0) 20 7418 8900
Capel Irwin, Carl Gough, Harry Nicholas

FII Consulting (Financial PR & IR Adviser to the Company) +44 (0) 20 3727 1000
Dido Laurimore, Ellie Sweeney, Richard Gotla

Notes to editors:

Warehouse REIT is an AIM listed UK Real Estate Investment Trust that invests in and manages 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.

The contents of this announcement do not constitute or form part of an offer of or invitation to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, any securities for sale in any jurisdiction.

Forward-looking statements

This announcement contains forward-looking statements, including, without limitation, statements containing the words "believes", "expects", "intends", "may", "will", or "would" or in each case, their negative or other variations or similar expressions. Such forward-looking statements involve unknown risk, uncertainties and other factors, which may cause the actual results of operations, performance or achievement of the Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Given these uncertainties, prospective investors and shareholders are cautioned not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as at the date of this announcement. Subject to its compliance with its legal and regulatory obligations (including under the Listing Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation and the Prospectus Rules), the Company undertakes no obligation to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

END

MSCFLFIRFAMFII