



Warehouse REIT auction: will we now discover its true worth?



Commenting on the Warehouse REIT Auction, Matthew Norris, manager of the TM Gravis UK Listed Property (PAIF) Fund, said:

“The move to an auction process for Warehouse REIT is a welcome step towards discovering its true worth. Private equity’s earlier bid may have been ‘fair’ on paper, but fair is not the same as ‘full’.

“The real risk is that long-term investors are forced out, just as multi-let industrial estates are reaching an inflection point. A cash offer brings certainty, but also certainty of no further upside. By contrast, stock from a listed peer such as Tritax Big Box would allow shareholders to stay invested, share in synergies, and participate in future growth.

“It’s crucial that investors remember the distinction between price, value and worth. Price is what trades in the market, value comes from fundamentals, but worth is what a motivated buyer will pay when strategic logic is at play.

“The critical question now is whether this auction delivers not just fair value, but full worth for shareholders.”

Ends

For more information, or to talk to Matthew Norris, please contact:

Sam Slator

sam.slator@graviscapital.com

020 3405 8554 / 07547994945

Disclosure

Gravis is an investor in Assura and Primary Health Properties.



Important information

This press release is issued by Gravis Advisory Limited ("GAL"), which is authorised and regulated by the Financial Conduct Authority. GAL's registered office address is 24 Savile Row, London, United Kingdom, W1S 2ES. The company is registered in England and Wales under registration number 09910124.

TM Gravis UK Listed Property (PAIF) Fund (the "Fund") is a sub-fund of TM Gravis Real Assets ICVC, which is a non-UCITS retail scheme and an umbrella company for the purposes of the OEIC Regulations. The Fund is a Property Authorised Investment Fund ("PAIF").

The Authorised Fund Manager of TM Gravis Real Assets ICVC is Thesis Unit Trust Management Limited (TUTMAN), Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP. TUTMAN is authorised and regulated by the Financial Conduct Authority. GAL is the investment manager of the Fund.

Any decision to invest in the Fund must be based solely on the information contained in the Prospectus, the latest Key Investor Information Document and the latest annual or interim report and financial statements.

GAL does not offer investment advice and this press release should not be considered a recommendation, invitation or inducement to invest in the Fund. Prospective investors are recommended to seek professional advice before making a decision to invest.

Your capital is at risk and you may not get back the full amount invested. Past performance is not a reliable indicator of future results. Prospective investors should consider the risks connected to an investment in the Fund, which include (but are not limited to) market risk, counterparty risk, inflation and interest rate risks and the risks of investing in real estate and related industries. Please see the Risk Factors section in the Prospectus for further information.

This press release has been prepared by GAL using all reasonable skill, care and diligence. It contains information and analysis that is believed to be accurate at the time of publication but is subject to change without notice. It is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. Any recipients outside the UK should inform themselves of and observe any applicable legal or regulatory requirements in their jurisdiction.

