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## Blackstone Raises Bid to £489 Million for Warehouse REIT Takeover

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In a bold move to secure control of Warehouse REIT, a London-listed real estate investment trust specialising in logistics hubs, U.S. private equity giant Blackstone has upped its cash offer to £489 million (\$666 million). This revised bid, announced on Thursday, outstrips a rival offer from UK-based Tritax Big Box REIT, intensifying a heated takeover battle for the prized logistics portfolio.

Blackstone's latest proposal values Warehouse REIT shares at 113.4 pence each, with an additional 1.6 pence per share dividend expected later this month, bringing the total to 115 pence per share, an 8.3% premium over the stock's closing price on 3 June, before Blackstone's initial bid was disclosed. This marks a significant escalation from its earlier £470 million offer at 109 pence per share, which had been overshadowed by Tritax's £485.2 million cash-and-stock deal agreed last month.

Warehouse REIT's board has responded cautiously, stating on Thursday that it is "reviewing the revised terms of the Blackstone offer with its advisers and will continue to engage in extensive shareholder discussions." The firm, which manages a £810.2 million portfolio across 69 estates, has become a focal point for investors eyeing the UK's undervalued commercial property market. As reported by the Daily Mail, analysts note that UK REITs are increasingly attractive to private equity firms due to their discounted share prices amidst a recovering property sector.

Blackstone's strategic interest lies in bolstering its logistics portfolio, a sector that has seen surging demand driven by e-commerce and supply chain resilience. In contrast, Tritax has argued its offer complements its existing operations, offering shareholders future upside through a combined portfolio. However, Blackstone's all-cash bid, coupled with its acquisition of a 10.49% stake in Warehouse REIT through its subsidiary Wapping Holdings, signals a determined push to clinch the deal.

The takeover saga began in June when Blackstone tabled its initial offer, only to be outbid by Tritax on 25 June. Tritax's proposal, valued at 114.2 pence per share, had initially won the board's recommendation. Yet,

Blackstone's revised offer, structured as a takeover rather than a court-sanctioned scheme, has shifted momentum. "The board of BBOX urges Warehouse shareholders to take no action in response to the Blackstone offer," Tritax stated, indicating it is still weighing its next move.

This acquisition battle underscores a broader trend of U.S. firms capitalising on the UK's relatively depressed asset valuations. As one X post noted, "What's clear is that smart money sees value in the UK REIT space." With commercial property prices rebounding, Warehouse REIT's logistics assets, used by retailers and couriers, are a prime target.

The current Labour government's economic policies have yet to stabilise the market's perception of UK assets, leaving room for foreign investors like Blackstone to seize opportunities. Warehouse REIT's shareholders now face a critical decision, with the board's final recommendation pending further review. As the saga unfolds, the outcome will likely shape perceptions of value in the UK's commercial property sector.