

BLP BULLETIN

OUR VIEWS: MACROECONOMIC OUTLOOK AND THE LOGISTICS SECTOR

While it would have been reasonable to expect muted tenant activity in 2025 following the year's whipsawing volatility, logistics demand proved resilient and ultimately surprised to the upside. The year concluded as the second strongest for leasing on record¹, underscoring the durability of industrial fundamentals.

The Trump Administration's "U.S. or bust" messaging is beginning to have measurable impacts on both aggregate demand and the composition of the industrial user base. Manufacturing leasing increased +60% year-over-year, representing ~12% of total activity and ranking as the third-most active user type. This shift is particularly noteworthy: manufacturing growth tends to generate long-duration, positive tailwinds across the logistics sector, as both upstream suppliers and downstream distributors require additional space to support production. Retail & wholesale users maintained their position as the second-most active cohort, though demand moderated. Third-party logistics providers (3PLs) remained the largest driver of activity, expanding their market share to 36% of total leasing as clients increasingly seek to diversify and de-risk supply chains. In aggregate, new leasing rose +9% and renewals +3%, generating a 7% year-over-year increase in total leasing activity².

On the supply-side, muted construction starts remained a defining feature of the market. 2025 saw 255M SF of starts, or just 1.4% of existing inventory - well below the functional obsolescence rate³. Further, more than one-third of supply currently under construction is spoken for, setting the stage for tightening fundamentals over the next 12 to 18 months⁴. In BLP's prime, coastal gateway markets⁵, development was even more constrained with starts representing only 0.6% of inventory.

As we approach the end of the current cycle and look ahead to the next, we see a number of constructive leading indicators. Credit liquidity is abundant, putting downward pressure on spreads, while valuations appear to have stabilized and are now trending upward⁶. Transaction activity continues to show signs of recovery following a prolonged period of price discovery and rate volatility, with third quarter volume totaling \$14bn - nearly 20% above the 10-year quarterly average⁷. Public markets reflect similar momentum, as industrial REITs are currently trading at an implied nominal cap rate of 5.0%⁸, reflecting relatively tight risk premiums versus Treasuries.

[Read more]

BLP BULLETIN

BLP sees the next 3-years as critical for the logistics market with ~1.7bn square feet of leases expiring between 2026 and 2028⁹. While demand is inherently more difficult to forecast than supply, GDP growth remains a useful forward indicator given its strong historical correlation with industrial net absorption. GDP is also a clear area of policy focus for the current administration - a narrowing trade deficit and anticipated impacts from the recently passed One Big Beautiful Bill are expected to provide incremental support. As Apollo Chief Economist Torsten Slok recently shared¹⁰:

The CBO estimates that the One Big Beautiful Bill will boost GDP growth next year by 0.9%. The main factor in the bill is that, starting January 1, 2026, businesses can immediately deduct capital expenses, such as investments in equipment and R&D. This is a major tailwind for the economy in 2026.

This year reaffirmed that the fundamental drivers of U.S. logistics demand remain durable, and, while the macroeconomic environment continues to evolve, we believe the market is at a key inflection point.

At BLP, we continue to focus on executing our U.S. gateway, infill market strategy which is impossible to achieve without our great partners across the country. Thank you for your continued support and for being in our network.

Notes:

¹ CBRE, *The State of the U.S. Industrial & Logistics Market*, Dec. 2025

² CBRE, *The State of the U.S. Industrial & Logistics Market*, Dec. 2025

³ CoStar Analytics as of Jan. 2026

⁴ CBRE, *The State of the U.S. Industrial & Logistics Market*, Dec. 2025

⁵ Defined as Ft. Lauderdale, Miami, Palm Beach, Inland Empire, Los Angeles, Orange County, New York, and Northern NJ, as delineated by CoStar

⁶ CBRE Industrial & Logistics Capital Markets Webinar, Dec. 2025 & Green Street Advisors CPPI

⁷ Green Street Advisors as of Jan. 2026

⁸ Green Street Advisors as of Jan. 2026

⁹ CBRE, *The State of the U.S. Industrial & Logistics Market*, Dec. 2025

¹⁰ Apollo Chief Economist Torsten Slok, *Significant Fiscal Boost Coming in 2026*, as of December 2025

[Read more]

PORTFOLIO UPDATE: ACQUISITION SNAPSHOTS



18305 San Jose Avenue, Industry, CA



18501 San Jose Avenue, Industry, CA

West Region (City of Industry, California)

BLP acquired two adjacent, fully leased industrial buildings totaling 450,000 SF in the City of Industry, CA. This property is located less than half a mile from SR-60, with access to Interstates 5, 10, and 15, connecting efficiently to the Ports of Los Angeles and Long Beach and major population centers across LA, Orange County, and the Inland Empire.

- **Tenant Profile:** Fully leased to four tenants with a 3-year WALT, providing meaningful downside protection and insulation from near-term tariff-related volatility.
- **Market Context:** The transaction resulted from a selective marketing process for a seven-building Southern California portfolio, with BLP focusing exclusively on the City of Industry assets given their superior functionality, strategic location, and strong in-place tenancy.
- **Strategic Alignment:** This acquisition aligns with our broader strategy of targeting high-performing logistics assets in supply-constrained, high-demand infill markets.



100 John Road, Canton, MA



111 Eames Street, Wilmington, MA



1450 South Loop Road, Alameda, CA

East & West Region (Boston, Massachusetts & Bay Area, California)

BLP is pleased to announce the acquisition of a 168,888-square-foot industrial portfolio located across multiple markets. These properties are located in infill urban centers adjacent to major interstates in Boston, Massachusetts, and the Bay Area, California.

- **Tenant Profile:** These facilities are 100% leased to an S&P A+ credit-rated food distribution company.
- **Market Context:** After a long history of successful transactions, the user presented this sale leaseback opportunity directly to BLP for a portfolio of irreplaceable distribution assets in core markets.
- **Strategic Alignment:** This acquisition reinforces our strategy of acquiring high-barrier-to-entry logistics assets in dense, supply-constrained markets.

PORTFOLIO UPDATE: ACQUISITION SNAPSHOTS



1755 Founders Parkway, Alpharetta, GA

Southeast Region (Alpharetta, Georgia)

BLP acquired 1755 Founders Parkway, a 41,850 SF industrial facility with rare standalone functionality in a highly supply-constrained infill pocket of the Atlanta market. 1755 Founders Parkway is located in the GA-400 submarket, which is a rapidly growing pro-business hub, home to over 900 tech companies with strong connectivity to Atlanta's affluent northern suburbs, supporting sustained demand for light industrial space.

- **Tenant Profile:** Fully leased to a creditworthy tenant with strong operational history.
- **Market Context:** Acquired off-market from a private high-net-worth individual, with BLP's speed of execution pre-empting a broader marketing process and providing the seller with certainty of liquidity.
- **Strategic Alignment:** Further supports our strategy of acquiring highly functional logistics assets that benefit from population growth and have exceptional proximity to major population centers.



10681 Production Avenue, Fontana, CA

West Region (Fontana, California)

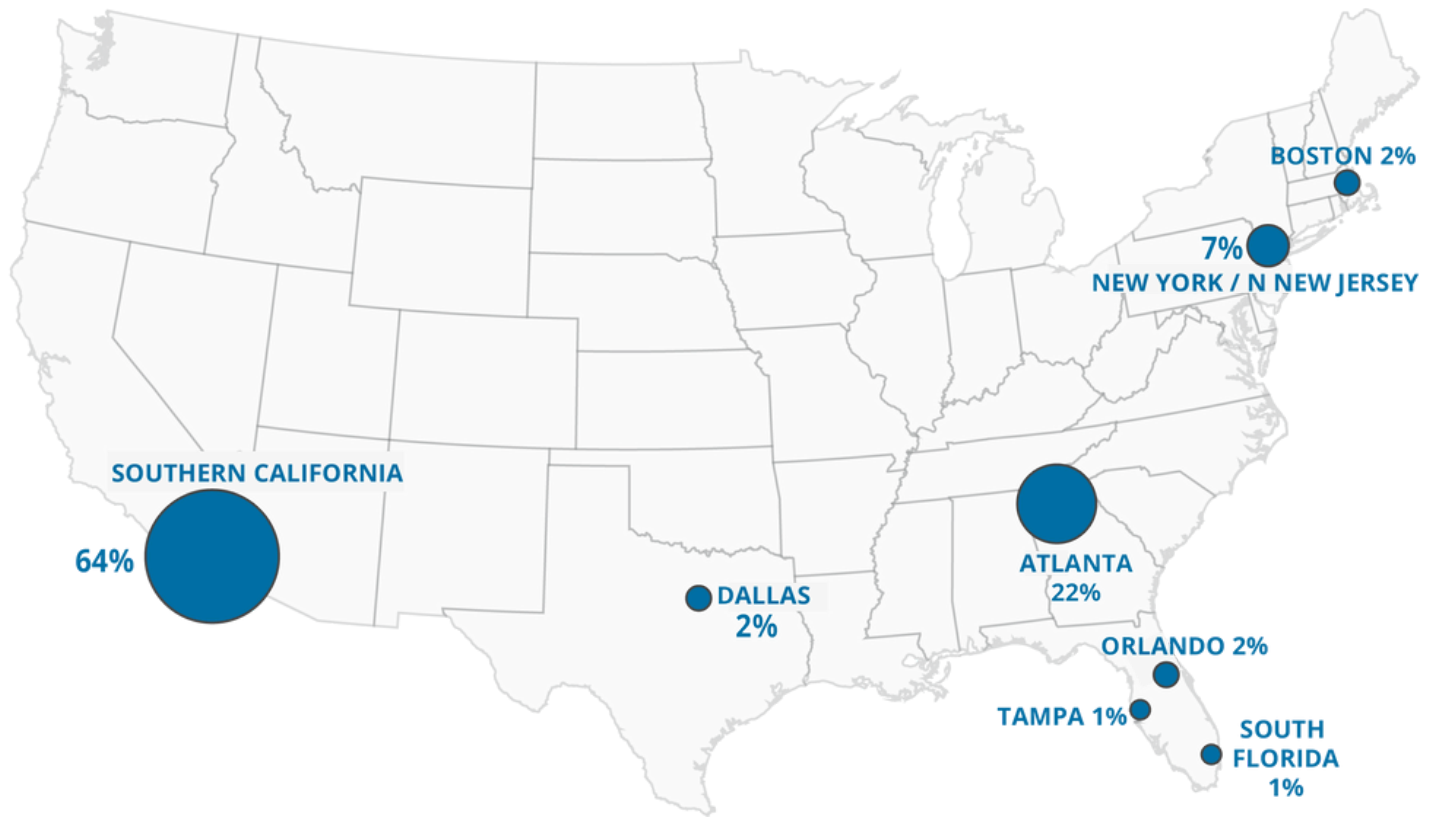
BLP acquired 10681 Production Avenue, a 1,101,900 SF Class A industrial distribution facility located in Fontana, California. This property is situated in the Inland Empire West, a key logistics hub that connects ports, transportation networks, and national distribution channels, with immediate access to the I-10 freeway.

- **Tenant Profile:** The building is expected to be delivered vacant in Q1 2026, providing rare near-term availability in a market with limited new large-scale supply.
- **Market Context:** This rare off-market bulk distribution acquisition reflects BLP's decisive action during peak market dislocation.
- **Strategic Alignment:** This acquisition reinforces BLP's focus on global gateway markets with durable demand drivers and long-term barriers to entry.

PORTFOLIO UPDATE: FINANCING

We're pleased to announce the successful closing of six acquisition loans totaling \$445 million, financed by Veritex Bank, CIBC, BMO, TPG, Prospect Ridge, and Invesco. These loans support 15 infill industrial assets totaling approximately 3.8 million square feet across several key markets, further strengthening our investment strategy and commitment to high-quality, strategically located industrial properties.

We're proud to welcome Veritex Bank, Prospect Ridge, and Invesco as new lending relationships in 2025. As we continue to expand our portfolio, we look forward to strengthening relationships with both new and existing lending partners across our platform.



DEVELOPMENT UPDATES

Construction Progress





485 Elizabeth Avenue, Somerset, NJ

Groundbreaking: 2/2025
 Current Progress: Office Buildout
 Project Completion: Q1 2026

Elizabeth Avenue is a 76,230 SF Class A industrial facility in Somerset, NJ. The development features 40' clear height, 10 dock-high loading positions, 1 drive-in door, a 135' concrete truck court, 2,000 SF of office space, and ample car parking with efficient site circulation.



485 Elizabeth Avenue, Somerset, New Jersey

			
Building Totaling 76,230 SF	Office 2,000 SF	Clear Height 40'	Spacing 50' X 50'

Construction Progress

Gateway @ 429, Orlando, Florida

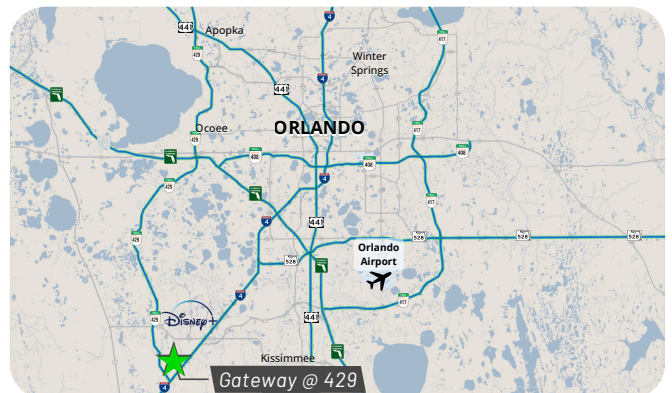
Groundbreaking: 7/2024
 Current Progress: Finalizing work, near completion
 Project Completion: Q1 2026

Gateway@429 features Building 100, a 220,329 SF Class A rear-load warehouse including 3,140 SF speculative office suites. The building offers 62 dock-high doors, two ramp drive-in doors, 32-foot clear heights, a 130-foot truck court, and ample on-site parking.



1101 N. Old Lake Wilson Road, Kissimmee, Florida

			
Building 100 220,329 SF	Office 3,100 SF	Clear Height 32'	Spacing 54' X 60'



DEVELOPMENT UPDATES

Construction Progress

Aerotropolis East Logistics Center

Groundbreaking: 3/2025
 Current Progress: Roof Installed
 Project Completion: Q2 2026

Aerotropolis East Logistics Center is a 229,776 SF Class A distribution facility in Atlanta, GA, strategically located in a federal approved Foreign Trade Zone two miles from Hartsfield-Jackson Atlanta International Airport. The development features 32' clear height, 42 dock-high doors, an 185' truck court, and ample car parking.



3945 Gilbert Road, Atlanta, Georgia

Building Totaling 229,776 SF	Office 2,500 SF	Clear Height 32'	Spacing 54' X 48'
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Construction Completion

Park South | GSW

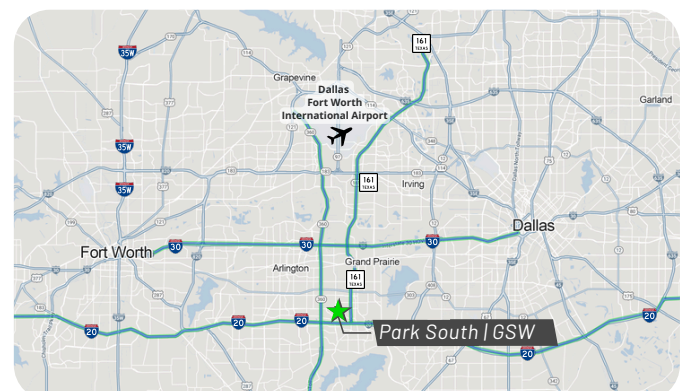
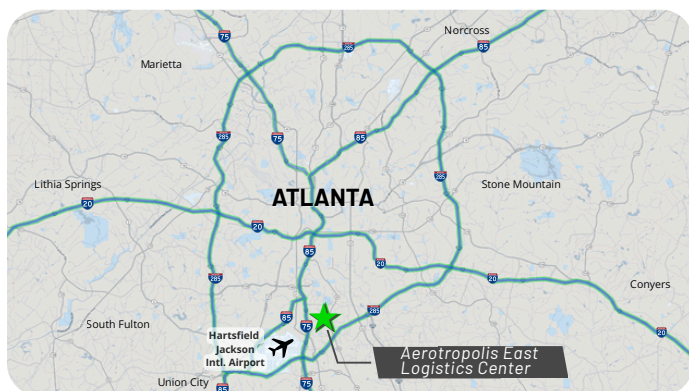
Groundbreaking: 10/2024
 Current Progress: Completed
 Project Completion: Q4 2025

Park South | GSW is a 2-building, 284,865 SF Class A rear-load warehouse development featuring 24'-32' clear heights and 190' truck courts. Strategically located at the intersection of S. Great Southwest Parkway and Arkansas Lane, Park South | GSW offers excellent connectivity to the entire DFW Metroplex via SH 161, SH 360, I-20, and I-30.



2750 & 2770 S Great Southwest Pkwy., Grand Prairie, Texas

Project Totaling 284,865 SF	Office Bldg. A: 2,621 SF Bldg. B: 2,648 SF	Clear Height 24'-32'	Spacing 50' X 50'
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DEVELOPMENT UPDATES

Construction Progress

Southeast Crossing, Austin, TX

Groundbreaking: 1/2025
 Current Progress: Site Paving and Interior Finishes
 Project Completion: Q1 2026

Southeast Crossing features 6 buildings ranging from 20,222 SF – 156,864 SF with 24-36’ clear heights, outstanding visibility, ample car parking, and dock-high loading throughout.

Construction Progress

North Rialto Distribution Center

Groundbreaking: 4/2025
 Current Progress: Final Grading and Interior Finishes
 Project Completion: Q2 2026

North Rialto Distribution Center features a 468,563 SF Class A single-load building with 42’ clear height, 62 dock-high doors, a 236’ fully secured concrete truck court, 188 trailer parking stalls, and 264 auto parking spaces.



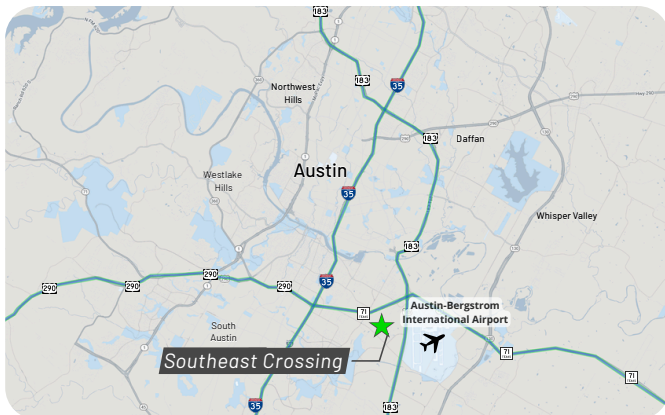
7200 & 7400 Burleson Road, Austin, Texas

6 Buildings Totalling ± 364,529 SF	Office Varies by Building	Clear Height 24' - 36'	Spacing Varies by Building



1697 N Pepper Avenue, Rialto, California

Building 468,563 SF	2-Story Office 7,100 SF	Clear Height 42'	Spacing 54' X 60'



FEATURED AVAILABILITIES



Available SF: 80,000 SF - 140,000 SF | Available: Immediate | Fulton District Submarket | East Region



Available SF: 80,000 SF | Available: Immediate | Western Suffolk Submarket | East Region



Available SF: 24,000 SF | Available: Immediate | Linden, NJ Submarket | East Region



Available SF: 120,490 SF | Available: Immediate | Upper GSW Submarket | Central Region



Available SF: Up to 191,860 SF | Available: Immediate | GSW Submarket | Central Region



Available SF: Up to 364,529 SF | Available: Immediate | Southeast Submarket | Central Region

FEATURED AVAILABILITIES



2100 State Highway 121, Grapevine, TX 76051

Available SF: 83,883 SF	Available: Immediate	DFW Airport Submarket	Central Region
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19587 Patterson Avenue, Perris, CA 92570

Available SF: 105,271 SF	Available: Q3 2026	IE East Submarket	West Region
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22360 Goldencrest Drive, Moreno Valley, CA 92553

Available SF: ± 48,960 SF ±7.33 Acres	Available: Immediate	IE East Submarket	West Region
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4542 Dunham Street, Commerce, CA 90040

Available SF: 137,517 SF	Available: Immediate	Central LA Submarket	West Region
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North Rialto Distribution Center - Rialto, CA 92376

Available SF: 468,563 SF	Available: Q1 2026	IE East Submarket	West Region
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Aerotropolis East Logistics Center - Atlanta, GA 30354

Available SF: 229,776 SF	Available: Q2 2026	Airport Submarket	East Region
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FEATURED AVAILABILITIES



Available SF: 20,278 SF	Available: Immediate	Northeast Submarket	Central Region
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Available SF: 220,329 SF	Available: Q1 2026	Osceola County Submarket	East Region
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Available SF: 76,230 SF	Available: Q1 2026	Somerset Submarket	East Region
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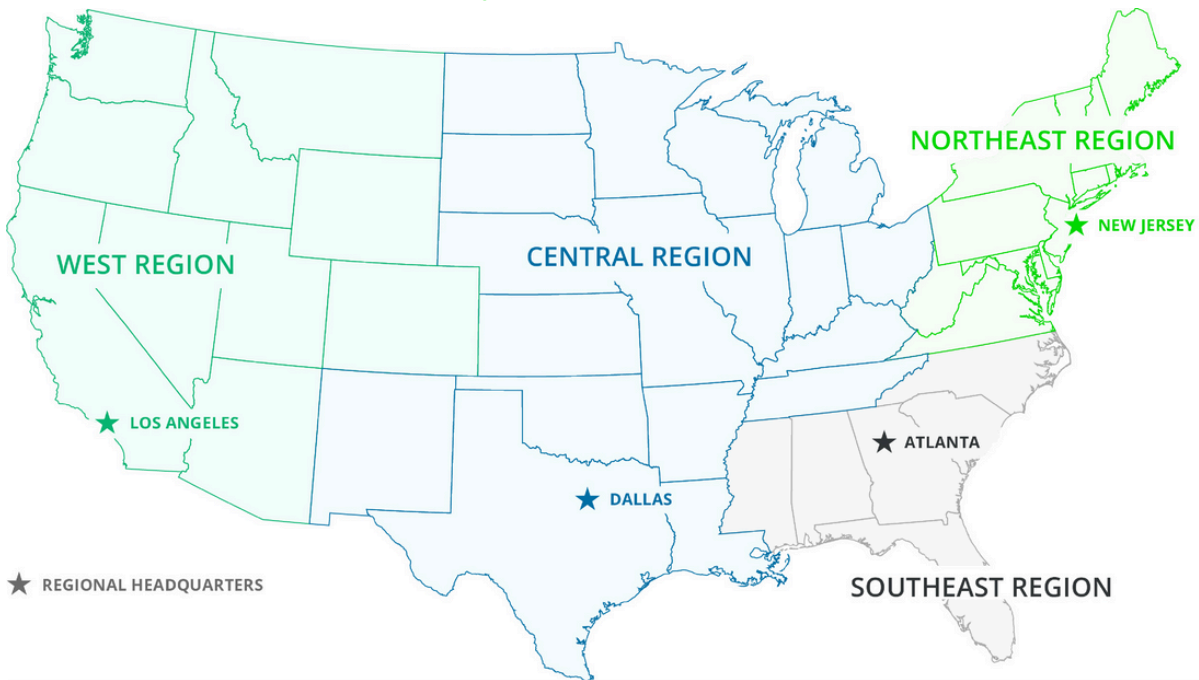


Available SF: 1,101,900 SF	Available: Q1 2026	Inland Empire Submarket	West Region
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ABOUT BLP

BLP is a vertically-integrated logistics real estate investment manager led by tenured, multi-disciplinary real estate professionals with experience navigating several economic environments over the past three decades. Its founding members and leadership team employ a disciplined investment strategy that is both cycle-tested and innovative. Founded in 2021, BLP is comprised of industrial real estate veterans with prior tenure at Brookfield, Prologis, IDI Logistics, Duke Realty, Hines, and KTR Partners.

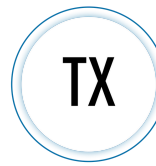
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