

Q2 2025



# BLP BULLETIN

## BLP's Quarter in Review "A Market Finding its Footing"

If Q1 was about bracing for trade and economic impacts, Q2 was about finding our footing. This was the first full quarter after the Trump Administration's "Liberation Day" tariffs. The announcement brought plenty of headlines and more than a few operational headaches, but what stood out to me was how quickly the market adapted.

In our conversations with tenants and brokers, we've heard less paralysis than expected and more strategic planning. Companies are deliberately building inventory buffers, diversifying supply chains, and positioning closer to customers. These aren't reactive moves, they're long-term plays from operators who want to stay resilient and the leasing numbers back this up. National leasing activity climbed to 157 million square feet, a 3.4% increase from Q1 and is getting closer to the 10 year quarterly average of 167 million square feet.

### BLP's Perspective

At first glance, higher vacancy rates or softer absorption might look like demand is faltering. It's not. Vacancy is still within long-term norms, and the recent uptick is the result of recent construction completions briefly outrunning absorption, not tenants walking away from space. The bigger story is construction starts. New starts have dropped to a level we haven't seen in well over a decade. And with nearly a third of completed deliveries being build-to-suit, it's clear users are becoming more strategic and intentional about growth. This is not activity for activity's sake — it's targeted expansion driven by real demand.

The period between the Presidential election and "Liberation Day" brought a sharp uptick in interest from large domestic tenants. Many of those requirements were temporarily paused, awaiting greater clarity on tariffs and the broader economic outlook. Now, with tariff concerns appearing to settle at manageable levels, we anticipate that the demand we saw surface earlier in the year will return. With a muted construction pipeline, the market will begin to work through existing supply. This dynamic should establish a solid floor for rents and, over time, create upward pressure on valuations.

This is what a market finding balance looks like. After years of extremes, growth in supply is more disciplined, capital markets are functioning, and occupiers are pivoting to longer-term strategic planning. The big long-term structural demand drivers — e-commerce, onshoring, and supply chain diversification remain intact. These tailwinds reinforce our investment strategy: we invest in well-located high throughput warehouse assets in key urban population centers with a focus on Coastal Gateway and Regional High Growth Markets.

### Closing Thoughts

This quarter reaffirmed that the fundamental demand drivers of our business remain intact. While the investment and operational environment continues to shift, experience and strategic clarity matter more than ever. We will continue to focus on what we can control — investing in quality assets, partnering with great people, and staying grounded in our long-term view.

Thank you for your continued trust and partnership.

A handwritten signature in black ink that reads "Jay Cornforth".

Jay Cornforth  
Partner & CEO  
Bridge Logistics Properties

[\[Read more\]](#)





## PORTFOLIO UPDATE: ACQUISITIONS



1 Nixon Lane, Edison, New Jersey

### Northeast Region (New Jersey)

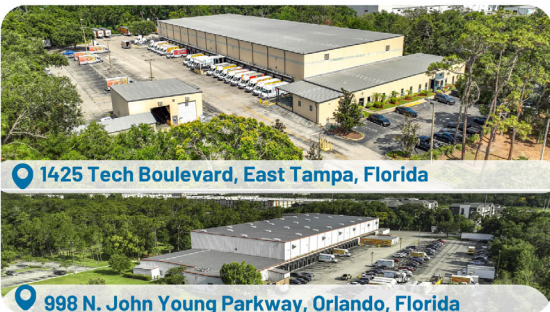
BLP acquired 1 Nixon Lane in Edison, NJ. The 3.5-acre site consists of a fully leased 30-door Truck Terminal with 135-150' truck courts, full building circulation, and excess parking. Located in the strategic infill submarket of Central NJ at the intersection of I-95 and I-287, the Property offers same-day access to 20M+ residents across the greater NY/NJ Metropolitan area.



1101 Oak Point Avenue, Bronx, New York

### Northeast Region (New York)

BLP closed on the acquisition of 1101 Oak Point Avenue, a 2.2-acre distribution facility featuring a 31,025 SF high-throughput, column-free warehouse and 1,500 SF maintenance shop located in Hunts Point, Bronx. The irreplaceable last-mile asset sits less than 2 miles from Manhattan and benefits from highway connectivity to New Jersey and the Outer Boroughs. 1101 Oak Point Avenue is 100% leased to an S&P A+ credit-rated food distribution company. This marks BLP's third acquisition since December 2024 in the Outer Boroughs.



1425 Tech Boulevard, East Tampa, Florida



998 N. John Young Parkway, Orlando, Florida

### Southeast Region (Tampa/Orlando)

BLP closed on the acquisition of 1425 Tech Boulevard in East Tampa and 998 North John Young Parkway in Orlando — two low-coverage, freestanding distribution facilities totaling 124,000 SF across 57 acres. The properties are 100% leased to an S&P A+ credit-rated food distribution company and offer long-term redevelopment potential given the underimproved nature of the sites.



2410 Gateway Drive, Irving, Texas

### Central Region (DFW Metroplex)

BLP is excited to announce the acquisition of 2410 Gateway Drive in Irving, Texas. This infill DFW asset is situated on 7.1 acres of industrial-zoned land and features a fully-leased 43,000 SF low-coverage flex facility. Upon tenant vacancy, BLP plans to redevelop the site into a +/- 110,000 SF Class A industrial building, targeting last mile and airport proximate tenants. The site benefits from its strategic location adjacent to DFW Int. Airport and offers unmatched access to I-635, Hwy 114, and President George Bush Turnpike.

## PORTFOLIO UPDATE: ACQUISITIONS



### West Region (Los Angeles)

BLP acquired 135 W 132nd Street, a 22,836 SF distribution facility in unincorporated Los Angeles. This acquisition aligns with BLP's strategy of investing in functional, hard-to-replicate industrial assets in dense infill areas. Acquired vacant, BLP invested meaningful capital improvement dollars to bring the building to an institutional standard, and is available for immediate occupancy. Key features include 4 dock-high loading positions, 1 grade-level door, a secured fenced yard, and ample surface parking.

## PORTFOLIO UPDATE: LEASES



### 4422 Supply Court, Austin, Texas

- 3-Year Lease
- 35,065 SF
- The American Housing Corporation

American Housing will be utilizing the building to expand their manufacturing and assembly operation. This execution highlights BLP's strategy of acquiring highly functional buildings located in Austin's infill submarkets.



### 13984 Orange Avenue, Paramount, California

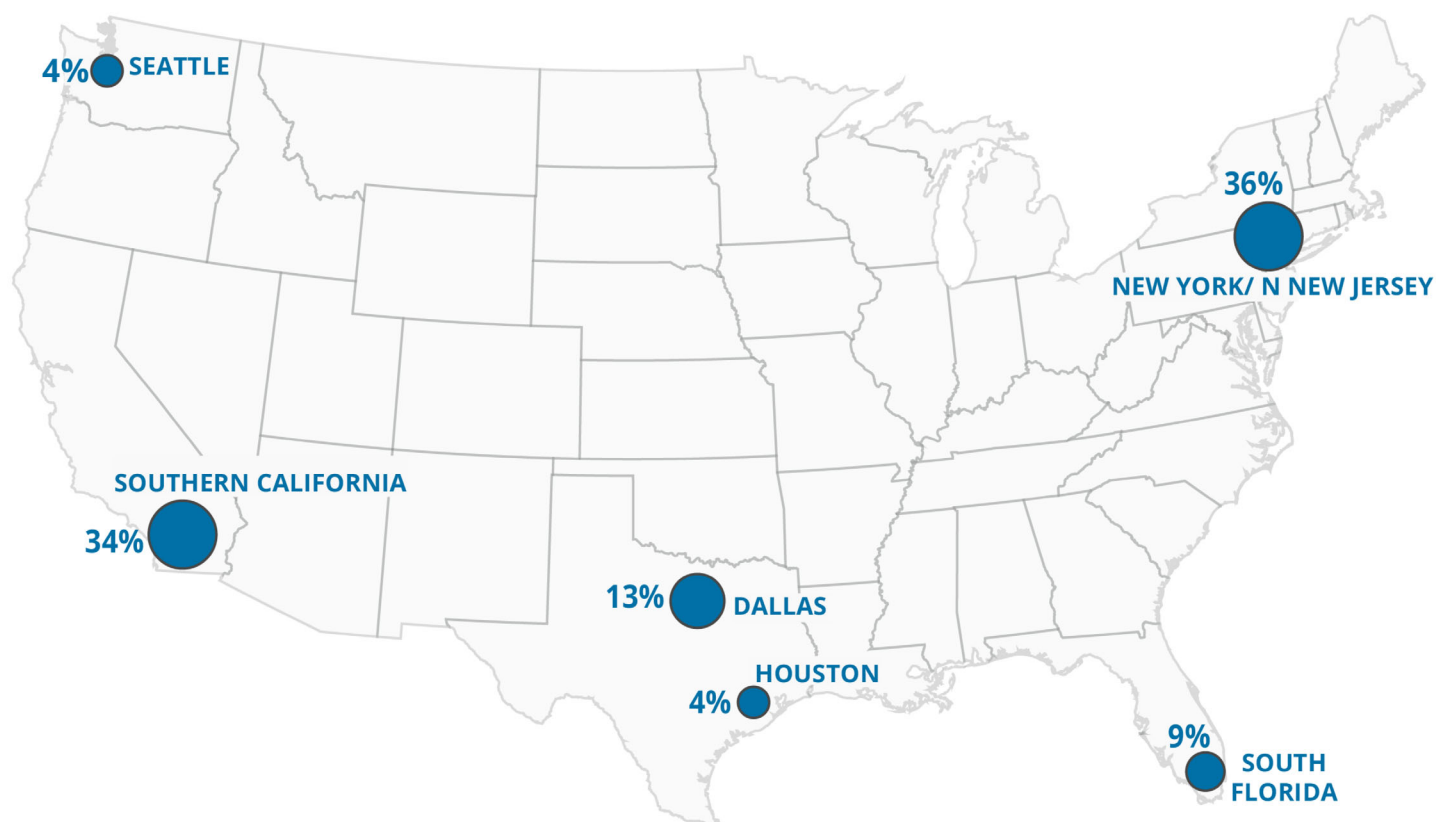
- 3-Year Lease
- 42,421 SF
- Mattco Forge, Inc.

Mattco Forge Inc. has been in business over 55 years and is a globally recognized leader in the development, engineering, and manufacturing of forged metal products for the defense, aerospace, transportation, and oil and gas industries. The 42,421 SF building will enable Mattco to continue to expand their rapidly growing business while staying in close proximity to their corporate headquarters which is located just down the road in Paramount.



## PORTFOLIO UPDATE: FINANCING

We are thrilled to announce the successful closing of a \$354,550,000 refinancing with Invesco, recapitalizing a national portfolio of 24 infill industrial properties located across our key markets, including Northern New Jersey, New York, Los Angeles, Inland Empire, Seattle, South Florida, Dallas-Fort Worth, and Houston. This transaction is a significant step forward in validating our investment thesis, reinforcing our commitment to high-quality, functional, and strategically located industrial assets. With Invesco's partnership, we're excited to work hand-in-hand with them to fully realize the potential of these assets. We look forward to the continued growth and success of this portfolio!





## DEVELOPMENT UPDATES

### Construction Progress





#### 485 Elizabeth Avenue

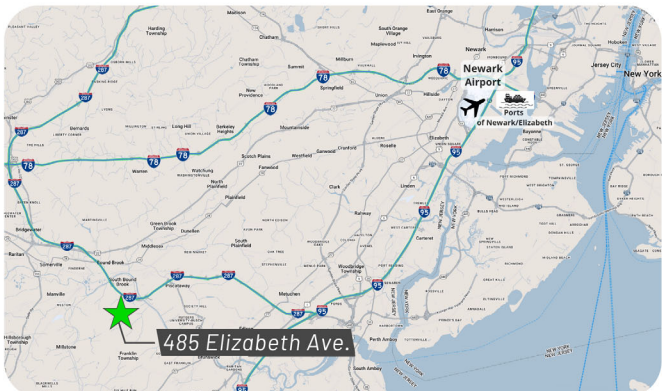
Groundbreaking: 2/2025  
 Current Progress: Roof Installation  
 Estimated Project Completion: Q4 2025

Elizabeth Avenue features a 76,230 SF Class A distribution facility located on a 7.5-acre site with 40' clear heights, 10 dock-high doors, 1 drive-in door, and a 135' concrete truck court.



485 Elizabeth Avenue, Somerset, New Jersey

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



### Construction Progress

#### Gateway @ 429

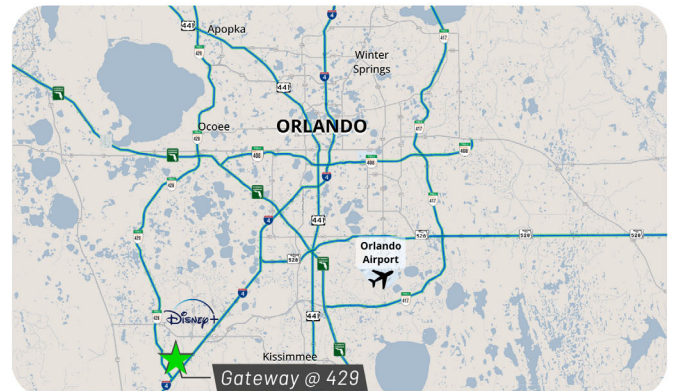
Groundbreaking: 7/2024  
 Current Progress: Roofing and Exterior Finishes  
 Estimated Project Completion: Q4 2025

Gateway @429 features building 400, a 220,329 SF Class A, rear-load warehouse, including a ±3,100 SF speculative office. The building features 62 dock-high doors, 2 dock-high drive-in doors, 32-foot clear heights, and ample car parking.



1101 N. Old Lake Wilson Road, Kissimmee, Florida

			
Building 400 220,329 SF	Office 3,100 SF	Clear Height 32'	Spacing 54' X 60'





## DEVELOPMENT UPDATES

### Groundbreaking

#### Aerotropolis East Logistics Center

Groundbreaking: 3/2025

Current Progress: Sitework

Estimated Project Completion: Q2 2026

Aerotropolis East Logistics Center is a 229,776 SF Class A distribution facility in Atlanta, GA, featuring 32' clear heights, 42 dock-high doors, a 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'

### Construction Completion

#### Park South | GSW

Groundbreaking: 10/2024

Current Progress: Completed

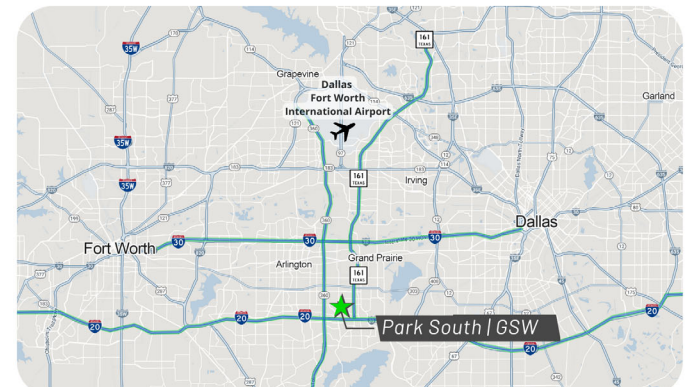
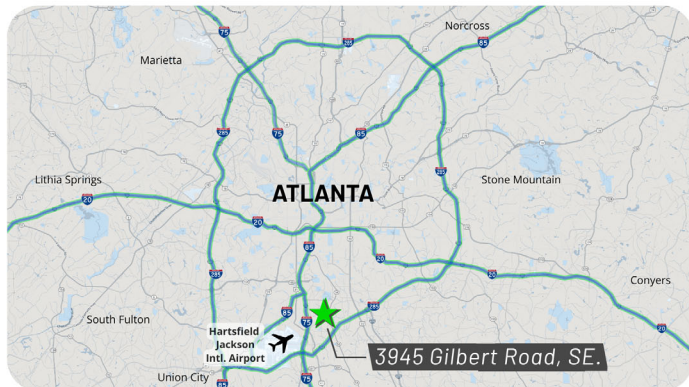
Estimated Project Completion: Q2 2025

Park South | GSW features two Class A rear-load warehouse buildings totaling 284,865 square feet with each building including 43 dock-high doors, 2 grade-level doors/ramps, 24' - 32' clear height, 190' shared truck court, ample car parking including EV charging stations, and spec office in place for immediate occupancy.



2750 & 2770 S Great Southwest Parkway, Grand Prairie, Texas

			
Project Totaling 284,865 SF	Office ± 2,000 SF	Clear Height 24'-32'	Spacing 50' X 50'





## DEVELOPMENT UPDATES

### Construction Progress





#### Southeast Crossing

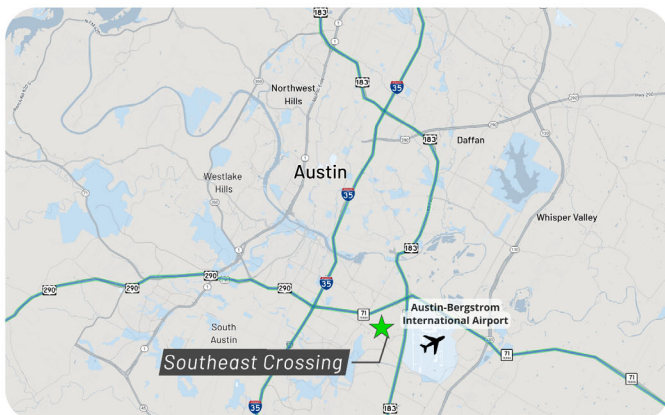
Groundbreaking: 1/2025  
 Current Progress: Sitework  
 Estimated Project Completion: Q1 2026

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



7200 & 7400 Burleson Road, Austin, Texas 78744

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



### Construction Progress

#### North Rialto Distribution Center

Groundbreaking: 2/2025  
 Current Progress: Pouring Slab  
 Estimated Project Completion: Q1 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.



1697 N Pepper Avenue, Rialto, California 92376

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





## FEATURED AVAILABILITIES



**3655 Atlanta Industrial Drive NW, Atlanta, GA 30331**

Available SF: 80,000 SF - 140,000 SF	Available: Immediate	Fulton District Submarket	East Region
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**355 Crooked Hill Road, Brentwood, NY 11717**

Available SF: 80,000 SF	Available: Immediate	Western Suffolk Submarket	East Region
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**3351 Tremley Point Road, Linden, NJ 07036**

Available SF: 24,000 SF	Available: Immediate	Linden, NJ Submarket	East Region
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**804 W. Shady Grove Road, Grand Prairie, TX 75050**

Available SF: 120,490 SF	Available: Immediate	Upper GSW Submarket	Central Region
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**2750 & 2770 S Great Southwest Pkwy., Grand Prairie, Texas 75052**

Available SF: Up to 210,907 SF	Available: Immediate	GSW Submarket	Central Region
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**7200 & 7400 Burleson Road, Austin, TX 78744**

Available SF: Up to 364,529 SF	Available: Immediate	Southeast Submarket	Central Region
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## 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: 3Q 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: 3W 2026	IE East Submarket	West Region
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135 W 132nd Street, Los Angeles, California 90061

Available SF: 23,616 SF	Available: Immediate	South Bay 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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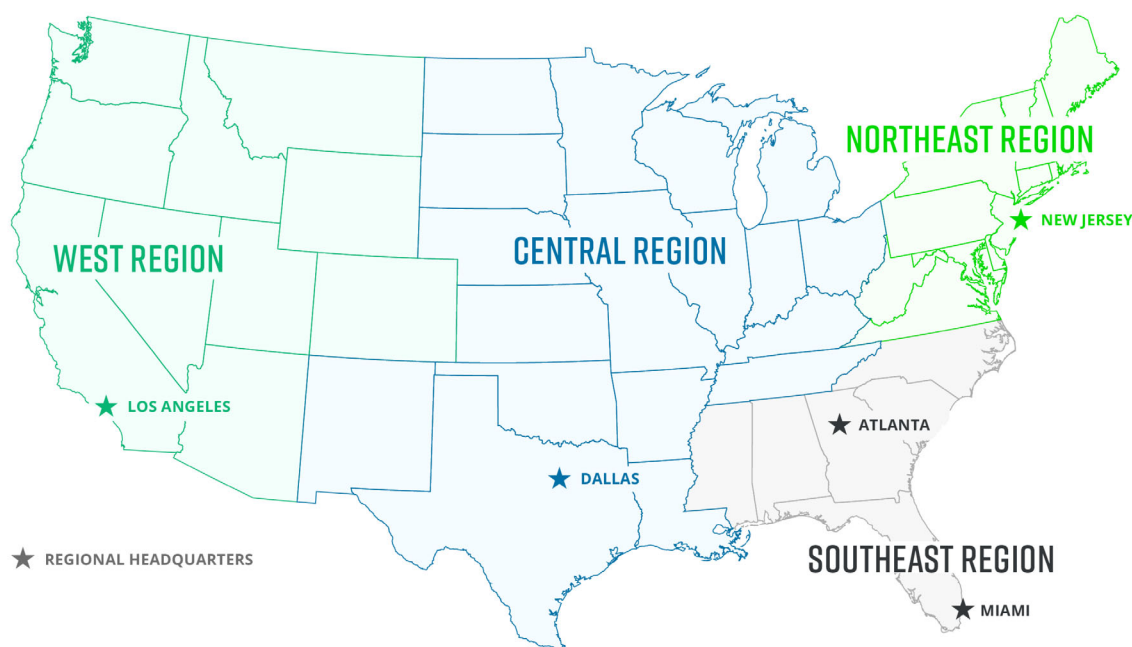
26601 79<sup>th</sup> Avenue South, Kent, WA 98032

Available SF: 18,681 SF	Available: Immediate	Kent Valley Submarket	West Region
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## ABOUT BLP

BLP is a vertically integrated logistics real estate company and investment manager led by tenured, multi-disciplinary real estate veterans with experience navigating several economic environments over the past three decades. Its founding partners have closed over \$30 billion of transaction volume and employ a disciplined investment strategy that is both cycle tested and innovative.

Contact us today for more information about BLP.



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