Twinwood Distribution, 767,520 SF, Houston, TX

Activity Across Markets

MARKET COMMENTARY
ACQUISITIONS
DEVELOPMENT UPDATES
AVAILABILITIES

BLP BULLETIN | Q2 2026

BULLETIN

Q2 2026

AT A GLANCE SNAPSHOT

MARKET INSIGHTS

Quarter In Review

"Market Fundamentals Strengthen"

The first half of 2026 produced the strongest start to a year for net demand since 2023, while the development engine that had oversupplied portions of the market in 2022–2023 stayed firmly muted. The result is a market that feels less like it is recovering and more like it has quietly turned the corner into an early-cycle tightening - even as macro noise continues to present varying degrees of uncertainty across leasing and capital markets.

Occupier demand carried the momentum that built through late 2025 into the first half of this year. Gross leasing ended 2025 at 864 million square-feet, 13% above the 20-year average and closing out the fourth best year on record, with further leasing acceleration in the first quarter of 2026[1]....

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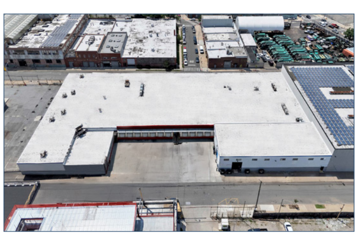
DEVELOPMENT FOOTPRINT

FEATURED AVAILABILITIES

115,694 SF WAREHOUSE
Southeast Region



61,539 SF WAREHOUSE
Northeast Region

120,495 SF WAREHOUSE
Central Region

137,517 SF WAREHOUSE
West Region

Q2 2026

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BLP's Quarter in Review:
"Market Fundamentals Strengthen"

The first half of 2026 produced the strongest start to a year for net demand since 2023, while the development engine that had oversupplied portions of the market in 2022–2023 stayed firmly muted. The result is a market that feels less like it is recovering and more like it has quietly turned the corner into an early-cycle tightening - even as macro noise continues to present varying degrees of uncertainty across leasing and capital markets.

Occupier demand carried the momentum that built through late 2025 into the first half of this year. Gross leasing ended 2025 at 864 million square-feet, 13% above the 20-year average and closing out the fourth best year on record, with further leasing acceleration in the first quarter of 2026[1]. What we would emphasize to you is not the aggregate, but instead the composition of that demand. Requirements continue to concentrate in functional, infill, and power-capable product leading us to see a demand stack broadening in a way that we find structurally encouraging. E-commerce continues to be the base load - every incremental billion dollars of online sales pulls through roughly a million-plus square feet of logistics demand, and reverse-logistics infrastructure remains underbuilt[2]. Layered on top is reshoring and advanced-manufacturing investment, now supported by "One Big Beautiful Bill" capital-expensing incentives, which both drives direct warehouse demand around new plants and, importantly, removes competitive land from the development pipeline. And a newer driver has become impossible to ignore: data-center construction is generating meaningful spillover industrial demand - staging, equipment, and the sticky maintenance-and-parts users that locate permanently near hyperscale campuses. That same buildout is now competing directly with warehouse developers for both infill land and, more directly, for power.

As demand finds its footing, new supply remains soundly contained. First quarter completions fell to their lowest level since 2018, new starts ran 28% below the decade average, and the full-year delivery total is forecast to sit more than 50% below the pandemic peak[3]. Speculative construction remains difficult to finance and difficult to justify against the standing inventory of first-generation vacancy. Power has emerged as a genuine constraint as larger projects are facing one-to-two-year power "hook-up" timelines in several markets, which is delaying deliveries and, more durably, constraining the future pipeline regardless of demand. We expect the national vacancy rate, which is hovering in the mid-7% range, to gradually tighten over the next several quarters.

The financing environment is liquid and industrial remains the preferred institutional asset class for lenders: banks, debt funds, and life insurance companies continue to price well-located industrial product competitively and CMBS issuance has increased +15% year-over-year, bringing spreads in +/- 20 bps. Transactions have proved resilient as well, with first quarter transaction volume jumping 72% year-over-year to $17.5bn. This dynamic held cap rates in BLP's coastal gateway markets in the low-5% range, roughly 50 bps tighter than the US Top 50[4].

[Read More]

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BLP's Quarter in Review:
"Market Fundamentals Strengthen"

Arguably the most consequential item for the second half of 2026 revolves around occupiers' ability to continue to navigate today's complex, globally-sourced supply chains. On the leasing front, we continue to see cautious decision-making but a corresponding preference to be located in premier domestic-consumption networks. BLP continues to execute on its thesis, positioning itself in a defensive but opportunistic posture: trade volatility is now a structural feature, not an episode, and it favors infill, functional real estate serving domestic demand. Our read entering the third quarter is constructive with discipline. The supply correction is real and, because of power and financing constraints, unusually durable; demand is steady and structurally supported; and the quality gap is where value is being created and destroyed. We remain disciplined in our investment strategy focused on basis, location, and operational execution.

Brian Gagne
Chief Investment Officer
Bridge Logistics Properties

Jay Cornforth
Chief Executive Officer
Bridge Logistics Properties

[1] CoStar Analytics, July 2026
[2] Link Logistics: Source Link
[3] CoStar Analytics, July 2026
[4] Green Street Advisors, July 2026

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PORTFOLIO UPDATE: ACQUISITION SNAPSHOT - 4 BUILDINGS / 3.2M SF

1293 Discovery Hills Pkwy., Brookshire, Texas

Central Region (Texas)

BLP acquired Twinwood Distribution Center III, a 767,520 SF Class A+ cross-dock distribution facility designed to support modern, high-volume distribution operations. The property features 40’ clear heights, an ESFR sprinkler system, 179 dock-high doors, 4 drive-in doors, 180’ truck courts, future trailer parking capacity, and an efficient 50’ x 52’ column spacing with 60’ speed bays.

Prime Location:	The Property is strategically positioned within the Texas Triangle along one of Houston’s premier logistics corridors, Twinwood benefits from growing advanced manufacturing and data center-adjacent demand amid a market-wide scarcity of big-box product.
Tenant Profile:	100% leased to a national industrial manufacturer.
Market Context:	Acquired off-market following a broken marketing process.
Strategic Alignment:	The acquisition aligns with BLP’s continued focus on acquiring high-quality logistics assets in growth-oriented gateway markets.

10740 Banana Ave., Fontana, California

West Region (California)

BLP acquired a 133,115 SF Class A distribution facility located at 10740 Banana Ave in Fontana, CA. The facility features 32’ clear height, 18 dock-high doors, a secured 135’ concrete truck court, approximately 6,000 SF of office, ESFR sprinklers, and full drive-around access.

Prime Location:	The property is strategically positioned at the intersection of the I-10 and I-15 freeways, providing access to more than 14 million people within a 50-mile radius.
Tenant Profile:	100% leased to a third-party logistics company.
Market Context:	Acquired off market following the collapse of a broader portfolio transaction.
Strategic Alignment:	The investment aligns with BLP’s strategy of acquiring high-quality infill logistics assets in supply-constrained submarkets, particularly within Inland Empire West, where development in the 100K–150K SF size range has effectively stalled due to rising costs, municipal resistance, and regulatory constraints, including AB 98.

PORTFOLIO UPDATE: ACQUISITION SNAPSHOT - 4 BUILDINGS / 3.2M SF

6227 Cajon Blvd., San Bernardino, California

West Region (California)

BLP acquired a 806,322 SF Class A distribution facility in San Bernardino. The facility features best-in-class specifications, including 36' clear height, 137 dock-high doors, 185' truck courts, an ESFR sprinkler system, and 262 trailer stalls.

Prime Location:	The property is strategically located at the intersection of the I-210, I-215, and I-10 freeways, enabling multiple daily round trips to the Port of Los Angeles and Port of Long Beach.
Tenant Profile:	100% leased to a publicly traded national retailer.
Market Context:	Acquired off market through long-standing broker relationships and direct relationship with the Seller.
Strategic Alignment:	The acquisition aligns with our big box scarcity thesis, as future bulk development in the Inland Empire remains constrained by a lack of entitled land, increasing anti-warehouse sentiment, and structural barriers to approvals, limiting future competitive supply.

Hwy 60 and Wallace St., Jurupa Valley, California

West Region (California)

BLP acquired a ±68-acre fully entitled site within "The District," a 245-acre master-planned community in Jurupa Valley. The site is entitled for a 1.5M SF cross-dock facility and will feature 42' clear height, 195'–250' truck courts, 196 dock-high doors, 542 trailer stalls, and immediate access to the 60, 91, and 15 freeways.

Prime Location:	The site offers premier frontage along the 60 Freeway with immediate access to the 60, 91, and 15 freeways with a flexible layout well-suited for users with significant container and fleet parking requirements.
Tenant Profile:	N/A (Spec development).
Market Context:	Long-standing broker relationships brought this opportunity to BLP off-market.
Strategic Alignment:	The acquisition further supports our big box scarcity thesis, as the Inland Empire's construction pipeline has declined 65% to just 0.9% of existing inventory amid land scarcity, municipal resistance, and AB-98 regulatory hurdles. Large US corporations are re-entering the market as trade uncertainty subsides, rendering the Project's fully-entitled position within a master planned mixed-use community a rare asset in an increasingly supply-constrained market.

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DEVELOPMENT PORTFOLIO UPDATE: AVAILABLITIES - 7 BUILDINGS / 4.3M SF

Aerotropolis East Logistics Center (AELC)

Groundbreaking: 3/2025

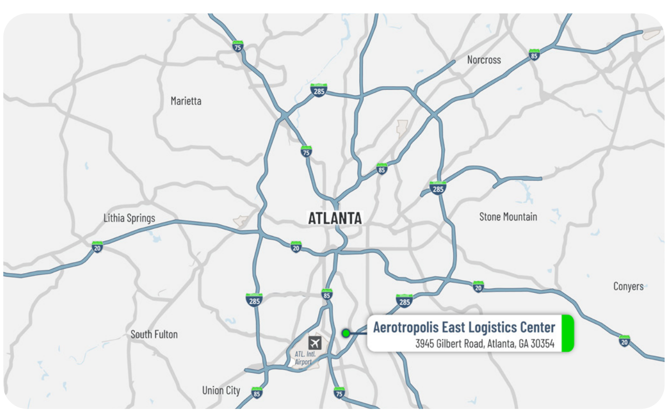
Square Feet: 229,776 SF

Current Progress: Completed

Estimated Project Completion: Q2 2026

Aerotropolis East Logistics Center is a newly constructed 229,776 SF Class A distribution facility in Atlanta, GA, located within a federally approved Foreign Trade Zone just two miles from Hartsfield-Jackson Atlanta International Airport and now available for lease. The development features 32’ clear height, 42 dock-high doors, an 185’ truck court, and ample car parking.

Building SF	Office SF	Clear Height	Spacing
229,776	2,500	32 ’	54’ x 48’



485 Elizabeth Avenue

Groundbreaking: 2/2025

Square Feet: 76,230 SF

Current Progress: Completed

Estimated 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.

Building SF	Office SF	Clear Height	Spacing
76,230	2,000	40 ’	50’ x 50’

DEVELOPMENT PORTFOLIO UPDATE: AVAILABLITIES - 7 BUILDINGS / 4.3M SF

Gateway @429

Groundbreaking: 7/2024

Square Feet: 1.4M SF

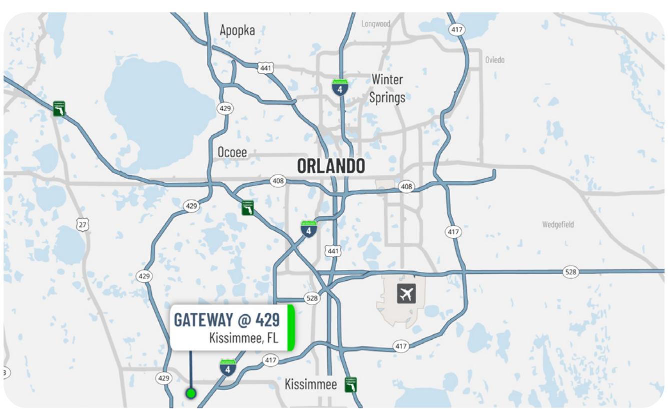
Current Progress: Phase 2- In Progress

Estimated Project Completion: Q1 2027

Gateway @ 429 is a 1.4 MSF, multi-phased, master-planned Class A logistics park designed and developed by Bridge Logistics Properties. Phase I consists of a 220,329 SF rear-load warehouse with 115,694 SF currently available. A 3,140 SF spec office has been completed, allowing for immediate occupancy. The available space features 32’ clear height, 35 dock-high doors, and one drive-in ramp.

1101 N. Old Lake Wilson Rd., Kissimmee, Florida

Buildings SF	Office SF	Clear Height	Spacing
7 Bldgs.-1.4M	BTS	32 ’	54’ x 60’



Southeast Crossing

Groundbreaking: 1/2025

Square Feet: 364,529 SF

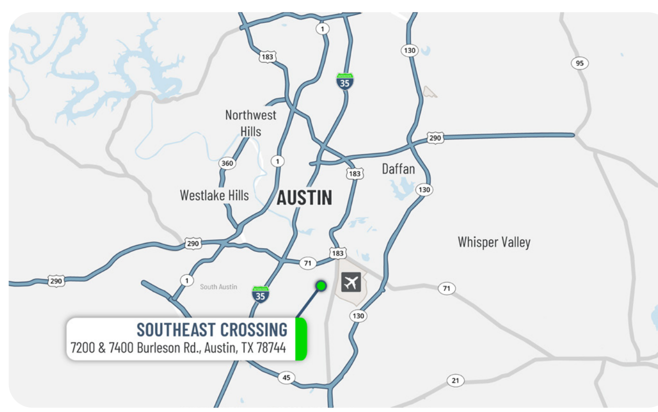
Current Progress: Final Inspections

Estimated Project Completion: Q3 2026

Southeast Crossing is a master-planned industrial park featuring six buildings ranging from 20,222 SF to 156,864 SF, offering 24’–36’ clear heights, outstanding visibility, ample car parking, and dock-high loading throughout. Current development progress includes final inspections and punch-list work.

7200 & 7400 Burleson Rd., Austin, Texas

Buildings SF	Office SF	Clear Height	Spacing
6 Bldgs.- ± 364,529	Varies by building	24’- 36’	Varies by building



DEVELOPMENT PORTFOLIO UPDATE: AVAILABLITIES - 7 BUILDINGS / 4.3M SF

Park South | GSW

Groundbreaking: 10/2024

Square Feet: 284,865 SF

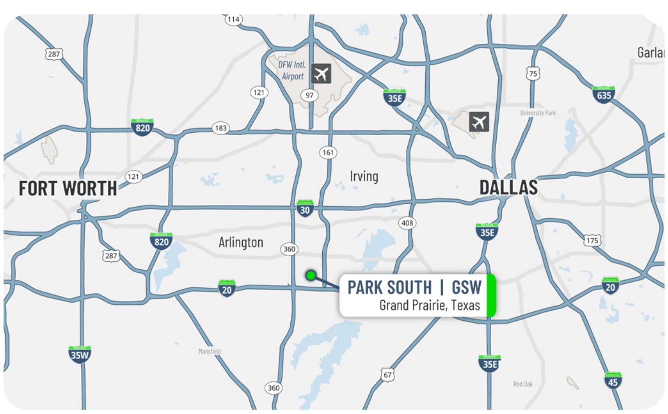
Current Progress: Completed

Estimated 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. drive-in ramp.

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

Buildings SF	Office SF	Clear Height	Spacing
2 Bldgs.- 284,865	Bldg. A: 2,621 Bldg. B: 2,648	24'- 32 '	50' x 50'



North Rialto Distribution Center

Groundbreaking: 5/2025

Square Feet: 468,563 SF

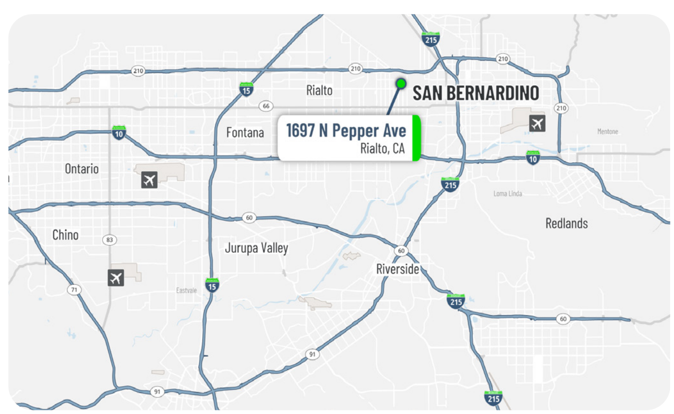
Current Progress: Shell Complete, Offsite Underway

Estimated Project Completion: Q3 2026

North Rialto Distribution Center features a 468,563 SF Class A single-load building with a 42' clear height, 62 dock-high doors, a 236' fully secured concrete truck court, 188 trailer parking stalls, and 264 auto parking spaces. Mass grading and offsite infrastructure commenced in May 2026. Vertical construction start planned for Q3 2027.

1697 N Pepper Ave., Rialto, California

Building SF	Office SF	Clear Height	Spacing
468,563	7,100	42 '	58' x 60'

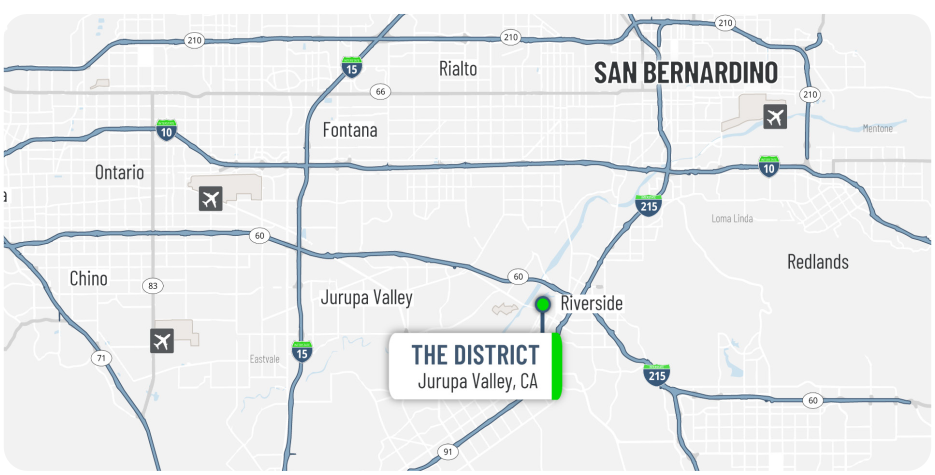


DEVELOPMENT PORTFOLIO UPDATE: AVAILABLITIES - 7 BUILDINGS / 4.3M SF

Featured: The District - 1 Building / 1.5M SF

Building SF	Office SF	Clear Height	Spacing
1,232,000	±9,811	42’	58’ x 60’

The 1.5M SF project continues to advance, with mass grading expected to commence soon and groundbreaking targeted for Q3 2027. The development is expected to feature best-in-class specifications, including 42’ clear height, 195’–250’ truck courts, 196 dock-high doors, 542 trailer stalls, and immediate access to the 60, 91, and 15 freeways. The project is part of a broader mixed-use master plan that includes more than 1,000 residential units, approximately 1.5M SF of retail and commercial space, 30,000 SF of office space, and multiple recreational amenities.



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OPERATING PORTFOLIO UPDATE: AVAILABILITIES

8201 NW 56TH St., Miami, Florida

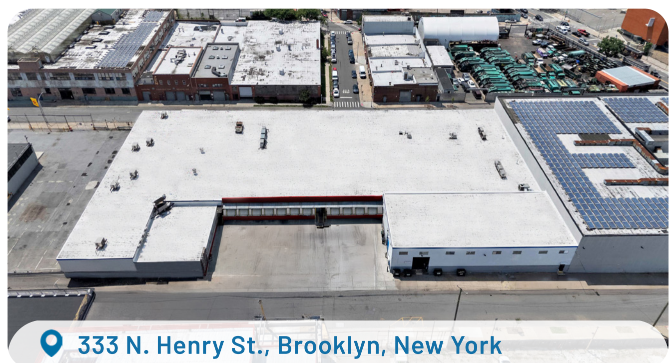
Building SF:	Available SF:	Submarket:	Region:
±25,200	±25,200	Miami Airport West	Southeast

3655 Atlanta Industrial Dr., NW, Atlanta, Georgia

Building SF:	Available SF:	Submarket:	Region:
200: 182,939 300: 80,800	227,487	Fulton District	Southeast

5 Plant Rd., Teterboro, New Jersey

Building SF:	Available SF:	Submarket:	Region:
±206,458	85,204	Meadowlands	Northeast



333 N. Henry St., Brooklyn, New York

Building SF:	Available SF:	Submarket:	Region:
61,539	61,539	Greenpoint Brooklyn	Northeast

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

Building SF:	Available SF:	Submarket:	Region:
Bldg. A: 150,806 Bldg. B: 134,059	Bldg. A: 26,520 Bldg. B: 99,412	GSW Airport	Central

804 W. Shady Grove Rd., Grand Prairie, Texas

Building SF:	Available SF:	Submarket:	Region:
203,430	120,495	Upper GSW	Central

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OPERATING PORTFOLIO UPDATE: AVAILABILITIES

2100 State Highway 121, Grapevine, Texas

Building SF:	Available SF:	Submarket:	Region:
182,983	83,883	DFW Airport	Central

336 East D St., Wilmington, California

Building SF:	Available SF:	Submarket:	Region:
6,692	38,038 (Land)	LA South Bay	West

1910 E Dominguez, Carson, California

Building SF:	Available SF:	Submarket:	Region:
30,785	30,785	LA South Bay	West

10681 Production Ave., Fontana, California

Building SF:	Available SF:	Submarket:	Region:
1,101,900	1,101,900	Inland Empire West	West

19587 Patterson Ave., Perris, California

Building SF:	Available SF:	Submarket:	Region:
104,071	104,071	Inland Empire East	West

4542 Dunham St., Commerce, California

Building SF:	Available SF:	Submarket:	Region:
±137,517	±137,517	Central LA	West

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OPERATING PORTFOLIO UPDATE: AVAILABILITIES

22360 Goldencrest Dr., Moreno Valley, California

Building SF:	Available SF:	Submarket:	Region:
±48,960	±48,960	Inland Empire East	West

1607 45th St., Seattle, Washington

Building SF:	Available SF:	Submarket:	Region:
25,856	25,856	Sumner/Puyallup	West

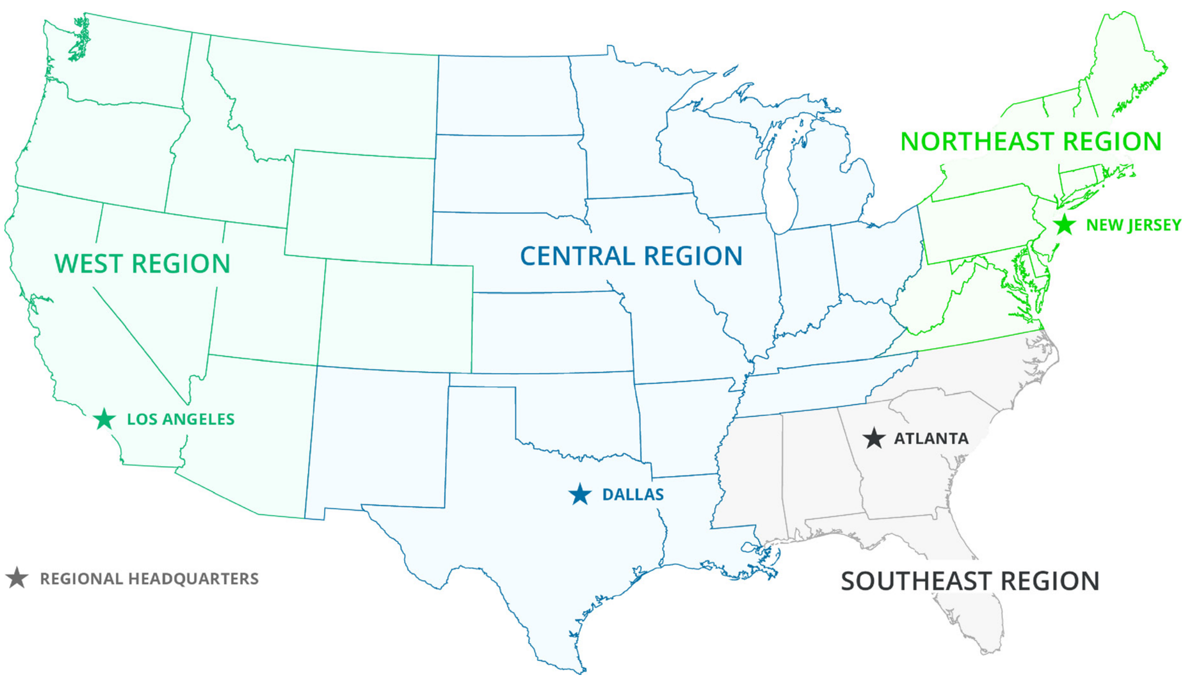
1525 45th St., Seattle, Washington

Building SF:	Available SF:	Submarket:	Region:
20,795	20,795	Sumner/Puyallup	West

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.

Contact us today for more information about BLP.



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