

Q3 2025



BLP BULLETIN

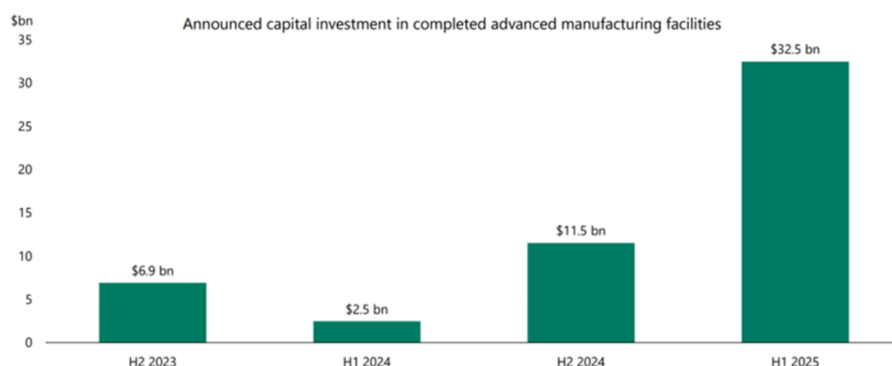
In Q2, we noted an industrial market beginning to find its footing. Today, BLP sees market fundamentals and key leading indicators aligning at a pivotal inflection point. Q3 marked the re-emergence of tenant demand with net absorption rebounding to 21MSF, a welcome reversal after Q2 posted the first quarter of negative net absorption in nearly 15 years.

On the supply side, conditions remain constructive: new deliveries are tracking toward their lowest levels since 2017, and quarterly construction starts are running 33% below the ten-year average. The demand side is similarly encouraging. Retail inventories sit near record lows, the Logistics Manager's Index has entered an expansionary phase, and warehouse utilization rates are again approaching throughput constraints – this all despite considerable turbulence in U.S. policy-making. The onward march of the digitization of the economy continues with e-commerce remaining a key driver of demand. Further, as Torsten Sløk, Apollo Chief Economist, outlines in a recent note, government-directed initiatives to re-shore and expand domestic manufacturing capacity is providing uplift to logistics demand.

The Global Industrial Renaissance Continues Dr. Torsten Sløk, Apollo Chief Economist October 15, 2025

The US manufacturing cycle is gaining traction. With nearly 200 factory completions since mid-2023 and a \$590 billion pipeline led by \$5 billion-plus megaprojects, advanced manufacturing is set to be a durable growth engine for the US economy with positive spillovers to industrial real estate, private credit and nationwide employment, see chart below.

The global industrial renaissance continues



Sources: Bridge Investment Group; publicly available reports and press releases from Industry Select, Industry Week, Manufacturing Dive, Reuters and US Manufacturing report, Apollo Chief Economist

[\[Read more\]](#)

PORTFOLIO UPDATE: ACQUISITION SNAPSHOTS



Southeast Region (McDonough, Georgia)

BLP acquired two Class A industrial assets totaling 1.56MSF fully leased and positioned in one of the Southeast's strongest logistics corridors.

- **Prime Location:** I-75 S. corridor with same-day access to Atlanta's CBD, Hartsfield-Jackson Airport, and the Port of Savannah
- **Tenant Profile:** Fully leased to four creditworthy tenants
- **Market Context:** Acquired amid tariff-driven dislocation, reflecting a disciplined investment in a resilient logistics corridor
- **Strategic Alignment:** Strengthens BLP's portfolio with stabilized, Class A assets in supply-constrained, high-demand gateway markets



West Region (Fontana, California)

BLP acquired a newly constructed, three-building Class A portfolio totaling 332,793 SF in one of the nation's premier logistics markets.

- **Prime Location:** Positioned in the heart of Inland Empire West, providing access to major Southern California logistics routes
- **Tenant Profile:** Fully leased with a 2.5-year WALT, providing stable cash flow through a period of macroeconomic volatility
- **Market Context:** Acquired during the Liberation Day tariff roll-out, capturing high-quality assets at peak market dislocation
- **Strategic Alignment:** Reinforces BLP's investment focus on global gateway markets with dense populations, critical logistics infrastructure, and limited new supply

PORTFOLIO UPDATE: LEASES



290 SW 14th Avenue, Pompano Beach, FL 33069

- 5-Year Lease
- 30,608 SF
- Environmental Products Group

The lessee, Environmental Products Group, is a leading supplier of industrial and environmental equipment, offering sales, rentals, parts, and service solutions.



2750 & 2770 S Great Southwest Parkway, Grand Prairie, TX 75052

- 7-Year and 5-Year Lease
- 73,958 SF and 19,047 SF
- Diligent Delivery Systems and Piedmont Plastics

Diligent Delivery Systems has been in business for 30 years and is a national transportation, shipping, and logistics service provider.

Piedmont Plastics is a wholesale distributor of plastic sheet, rod, tube, and film products and has been in business for over 60 years.



26601 79th Ave S, Kent, Washington 98032

- 3-Year Lease
- 18,681 SF
- SpeedX

SpeedX, a fast-growing last-mile delivery platform serving e-commerce and logistics clients across North America, operates in over 11,000 ZIP codes, reaching 175 million customers and handling up to 400,000 packages daily during peak seasons.



135 W 132nd St, Los Angeles, CA 90061

- 5-Year Lease
- 23,616 SF
- Masa Trucking

Masa Trucking is a full-service transportation and logistics company providing dedicated trucking, drayage, and warehousing solutions throughout Southern California. This lease will allow Masa to strengthen and expand their operations across the region.

DEVELOPMENT UPDATES

Construction Progress

485 Elizabeth Avenue, Somerset, NJ

Groundbreaking: 2/2025

Current Progress: Roof Installation

Project Completion: Q1 2026

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.



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

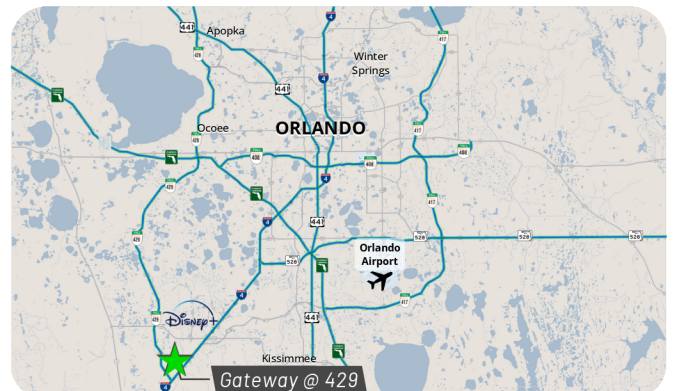
Current Progress: Finalizing site work near completion

Project Completion: Q4 2025

Gateway @ 429 features building 100, 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.



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: Tilt Walls
 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.



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







Construction Completion

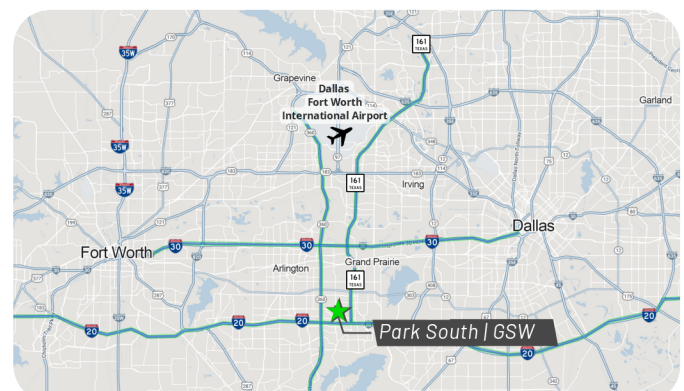
Park South | GSW

Groundbreaking: 10/2024
 Current Progress: Completed
 Project Completion: Q3 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.



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



DEVELOPMENT UPDATES

Construction Progress

Southeast Crossing, Austin, TX

Groundbreaking: 1/2025

Current Progress: Installing Roofs

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: 2/2025

Current Progress: Installing Roof

Project Completion: Q1 2026

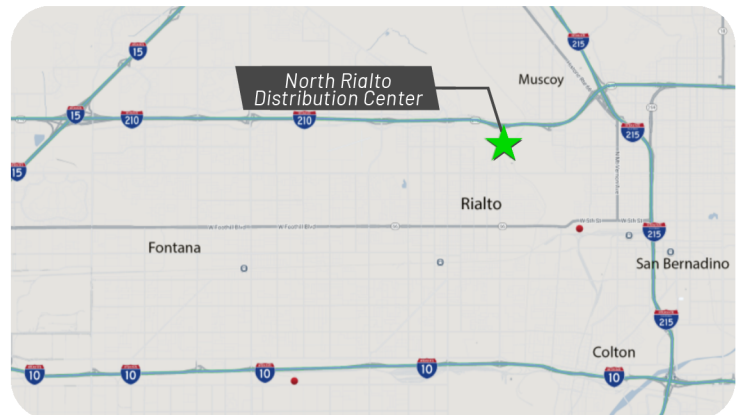
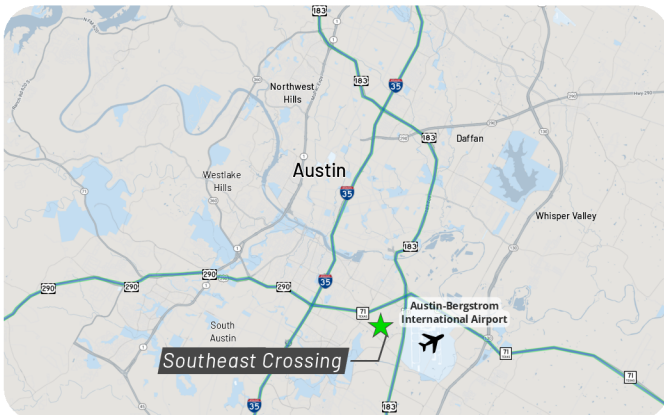
North Rialto Distribution Center features a 468,563 SF Class A single-load building with 42' clear height, 62 dock-high doors, a 236' fully secured concrete truck court, 188 trailer parking stalls, and 264 auto parking spaces.



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



			
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
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Available SF: 80,000 SF	Available: Immediate	Western Suffolk Submarket	East Region
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Available SF: 24,000 SF	Available: Immediate	Linden, NJ Submarket	East Region
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Available SF: 120,490 SF	Available: Immediate	Upper GSW Submarket	Central Region
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Available SF: Up to 210,907 SF	Available: Immediate	GSW Submarket	Central Region
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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: 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: Q3 2026	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



2525 RidgePoint Drive, Austin, TX 78754

Available SF:
20,278 SF

Available:
Immediate

Northeast
Submarket

Central Region



Gateway @ 429 - Four Corners, FL 34747

Available SF:
220,329 SF

Available:
Q4 2025

Osceola County
Submarket

East
Region



485 Elizabeth Avenue, Somerset, New Jersey 08873

Available SF:
76,230 SF

Available:
Q1 2026

Somerset
Submarket

East
Region

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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