



Activity Across Markets

MARKET COMMENTARY
ACQUISITIONS
LEASES
DEVELOPMENT UPDATES
AVAILABILITIES

BLP BULLETIN | Q1 2026



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BULLETIN

Q1 2026

AT A GLANCE SNAPSHOT

MARKET INSIGHTS

Quarter In Review

“Normalization with Strength”

The U.S. logistics real estate market in Q1 2026 reflects a sector that is continuing to normalize following the post-COVID expansion, while maintaining fundamentally healthy operating performance, particularly within institutional-quality portfolios....

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DEVELOPMENT PIPELINE

4 | 1,283,197 SF

PORTFOLIO SNAPSHOT

1 ACQUISITION | 2 LEASES



FEATURED AVAILABILITIES



227,487 SF WAREHOUSE
Southeast Region



85,204 SF WAREHOUSE
Northeast Region



125,932 SF WAREHOUSE
Central Region



1,101,840 SF WAREHOUSE
West Region

Q1 2026



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BLP's Quarter in Review:
"Normalization with Strength"

The U.S. logistics real estate market in Q1 2026 reflects a sector that is continuing to normalize following the post-COVID expansion, while maintaining fundamentally healthy operating performance, particularly within institutional-quality portfolios.

Leasing activity remains constructive, even as tariff-related uncertainty has modestly impacted lease velocity. Despite this, 2025 recorded the second strongest leasing year on record at ~941 million square feet, representing a 12% year-over-year increase.¹ At the same time, tenant behavior is signaling confidence in long-term fundamentals, with early renewals accelerating meaningfully. The average lease renewal occurred 219 days prior to expiration in 2025, compared to 193 days in 2024, as tenants look to lock in today's rental levels ahead of potential future increases. Occupancy also remains elevated, with market vacancy currently at ~7.5%, still ~250 basis points tighter than peak levels observed during the Global Financial Crisis, underscoring the durability of demand for well-located, modern logistics assets.

Importantly, Amazon has re-emerged as an active participant in the leasing market, serving as a key bellwether for broader demand trends. After a period of digestion and sublease activity, Amazon's renewed footprint expansion signals that large-scale users are once again prioritizing network optimization and capacity buildout. More broadly, corporate America's supply chains are increasingly operating near capacity limits, particularly across national distribution networks. As of early 2026, retailers were holding just ~1.3 months of inventory, reinforcing the need for faster inventory turns and more efficient logistics infrastructure.² This is translating into strong demand for large, modern bulk distribution warehouses capable of supporting high-throughput, automated logistics operations, reinforcing the structural need for well-located, high-quality assets.

At the same time, the market continues to work through the residual effects of the recent development cycle. While vacancy has moved up from historically tight levels, it remains well within a healthy range and is expected to peak at ~7.7% by Q4 2026 before moderating.³ Coastal gateway markets remain even tighter, with vacancy around 7.1% and projected to peak near 7.3%. Meanwhile, supply pipelines are becoming increasingly constrained. New construction starts totaled just 279 million square feet in 2025, or ~1.4% of existing inventory, representing a 33% decline relative to the previous 5-year average. In coastal gateway markets, construction starts are even more limited at just ~0.6% of inventory.¹

[Read More]

Q1 2026



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BLP's Quarter in Review:
"Normalization with Strength"

Despite this, forward supply risk appears manageable, as ~38% of the current construction pipeline is already pre-leased, representing the highest pre-leasing level since Q2 2021.¹ As a result, fundamentals appear positioned to tighten over the next 12 to 18 months. This dynamic is further supported by BLP's on-the-ground observations - while some capital providers and managers remain cautious and are pulling back from new deal activity - creating pockets of dislocation in capital markets - tenant demand is beginning to re-accelerate. Again, large Fortune 100 users are re-entering the market as their supply chains approach capacity constraints, adding further support to near-term leasing fundamentals, particularly for large, bulk distribution assets.

Income growth across the sector is increasingly being driven by embedded mark-to-market opportunities rather than broad-based rent acceleration. Same-store NOI growth expectations in the mid-to-high single-digit range indicate that landlords are still capturing meaningful internal growth through lease rollover, particularly in infill and supply-constrained markets where in-place rents remain below current market levels. This reinforces the importance of asset selection, as performance is becoming more dependent on property-specific fundamentals than on market-wide rent growth. Recent pricing data also suggest that valuations are stabilizing in a steady and disciplined manner, with private market cap rates around 5.4% and broader property pricing showing modest improvement rather than a sharp rebound.

Capital market conditions have also improved meaningfully. Transaction activity has recovered, with 2025 industrial transaction volume reaching \$53 billion, nearly 20% above the 10-year annual average, while industrial REIT market capitalizations expanded by more than 20% over the course of 2025. At the same time, lender appetite remains robust for high-quality industrial product, particularly in core and coastal gateway markets, where both banks and debt funds continue to provide ample financing and spreads have compressed from peak 2023–2024 levels. Taken together, these trends point to a healthier liquidity backdrop, improving price discovery, and a capital markets environment that is increasingly supportive of acquisitions and financing activity for well-located assets.

Overall, the first quarter supports the view that the logistics sector is transitioning from a supply-driven slowdown toward a more balanced and selective recovery. While conditions still vary across markets, institutional-quality portfolios continue to exhibit strong leasing, high occupancy, and durable income growth. Against a backdrop of recovering capital markets, stabilizing valuations, constrained new supply, and healthy lender appetite for high-quality product, 2026 appears to be shaping up as an increasingly constructive environment for disciplined investment strategies focused on basis, location, and operational execution.

¹ CBRE U.S. Industrial Figures, Q4 2025.

² Federal Reserve Economic Data, Jan 2026.

³ CoStar Q1 26.

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PORTFOLIO UPDATE: ACQUISITION SNAPSHOT



Southeast Region (Georgia)

BLP acquired Midland Logistics Center, a 698,068 SF cross-dock distribution facility at 225 Midland Court in McDonough, GA. The Class A facility features state-of-the-art features, including 36' clear height, 115 dock-high doors, 190' truck courts, an ESFR sprinkler system, and ample trailer and auto parking.

Prime Location: Strategically situated in McDonough, GA with easy access to the I-75 interchange, providing seamless connectivity to Metro Atlanta, Port of Savannah, and a robust highway network supporting regional and national logistics operations.

Tenant Profile: 100% leased to a creditworthy tenant, providing stable, durable long-term cash flow.

Market Context: Acquired off-market from an institutional investment manager through a local broker relationship, driven by execution of certainty within a compressed timeline.

Strategic Alignment: This acquisition exemplifies BLP's focus on institutional-quality logistics assets in high-barrier submarkets with strong population growth and excellent access to major transportation arteries.

PORTFOLIO UPDATE: LEASE SNAPSHOT



Central Region (Texas)

Term: 6-Year and 7-Year Lease

Square Footage: 15,600 SF and 50,328 SF

Tenant(s): Wash Multifamily Laundry Systems & Konig Wheels

WASH Multifamily Laundry Systems is one of North America's leading providers of outsourced laundry room management services. The company installs, owns, and maintains laundry equipment in common-area laundry rooms, handling everything from digital payment collection to maintenance. Konig Wheels is a globally recognized aftermarket wheel manufacturer with over 40 years of motorsport experience, offering a wide range of high-quality performance, off-road, and custom wheel designs for automotive enthusiasts.

The execution of these leases brings the project's occupancy to 56%, leaving 125,932 SF available for immediate occupancy across two buildings.

PORTFOLIO UPDATE: CONSTRUCTION SNAPSHOT

Aerotropolis East Logistics Center (AELC)





Groundbreaking: 3/2025

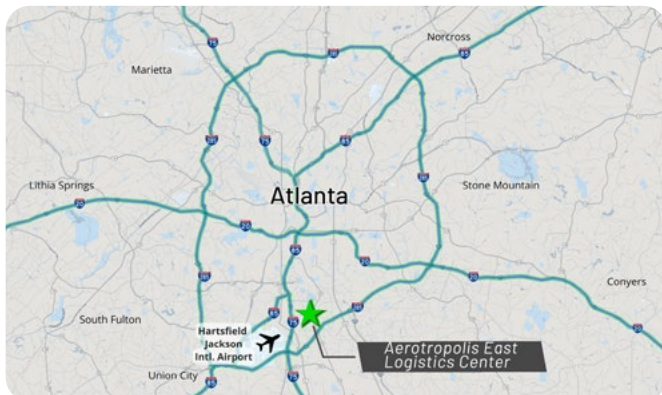
Current Progress: Near Completion

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 pre-lease. The development features 32' clear height, 42 dock-high doors, an 185' truck court, and ample car parking.



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



Gateway @429





Groundbreaking: 7/2024

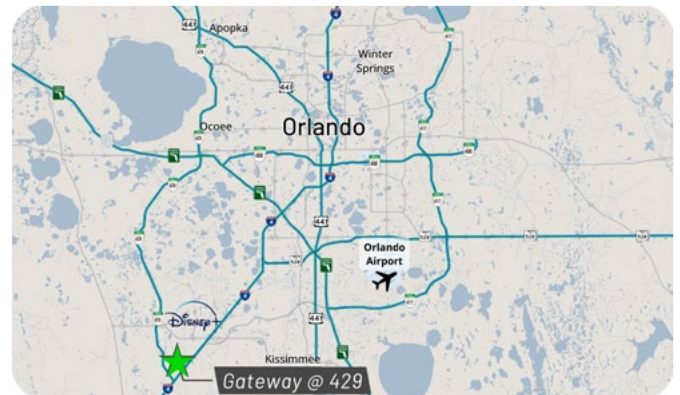
Current Progress: Building 100: Near Completion

Estimated Project Completion: Q1 2027

Gateway @429 is an active development featuring Building 100, a 220,329 SF Class A rear-load warehouse with two 3,140 SF speculative office suites ready for immediate occupancy. The building offers 62 dock-high doors, two ramp drive-in doors, 32' clear heights, a 130' truck court, and ample on-site parking.



| | | | |
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| Building Totaling | Office | Clear Height | Spacing |
| 220,329 SF | 3,140 SF | 32' | 54' x 60' |



PORTFOLIO UPDATE: CONSTRUCTION SNAPSHOT

Southeast Crossing





Groundbreaking: 1/2025

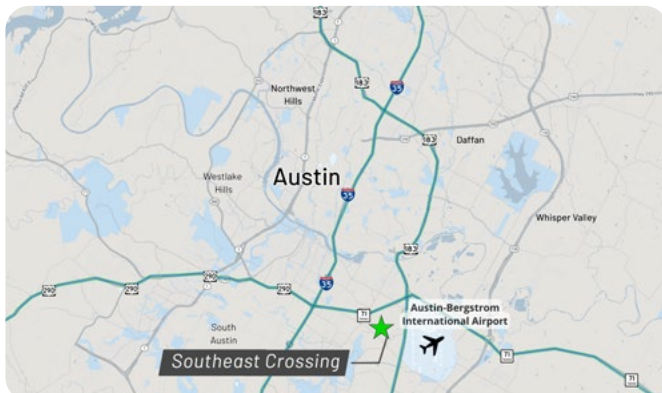
Current Progress: On-site paving, landscape, & finishes

Estimated Project Completion: Q2 2026

Southeast Crossing features 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 progress includes ongoing on-site paving, landscaping, and final finishes as the project moves toward completion.



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



North Rialto Distribution Center





Groundbreaking: 5/2025

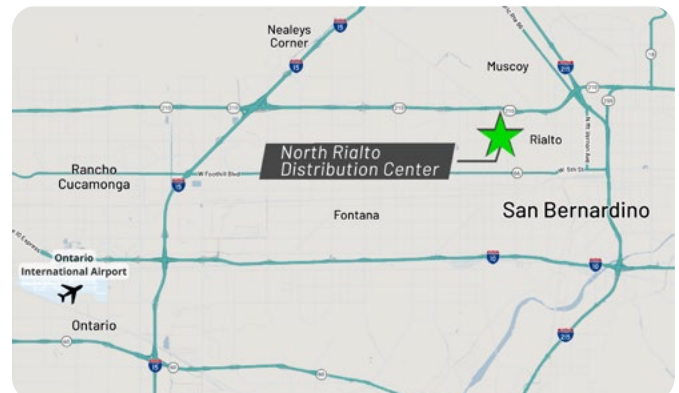
Current Progress: Spec TI work and paving

Estimated Project Completion: Q2 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. Speculative TI work and paving are currently underway.



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





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PORTFOLIO UPDATE: AVAILABILITY SNAPSHOT



355 Crooked Hill Road, Brentwood, New York

| | | | |
|----------------------------|-------------------------|-----------------------------|----------------------|
| Available SF: 80,000 SF | Available: Immediate | Submarket: Brentwood, NY | Region: Northeast |
|----------------------------|-------------------------|-----------------------------|----------------------|



3655 Atlanta Industrial Drive, NW, Atlanta, Georgia

| | | | |
|-----------------------------|-------------------------|-------------------------------|----------------------|
| Available SF: 227,487 SF | Available: Immediate | Submarket: Fulton District | Region: Southeast |
|-----------------------------|-------------------------|-------------------------------|----------------------|



3945 Gilbert Road, Atlanta, Georgia

| | | | |
|-----------------------------|---------------------------|-----------------------|----------------------|
| Available SF: 229,776 SF | Available: Pre-Leasing | Submarket: Atlanta | Region: Southeast |
|-----------------------------|---------------------------|-----------------------|----------------------|



485 Elizabeth Avenue, Somerset, New Jersey

| | | | |
|----------------------------|---------------------------|--------------------------------------|----------------------|
| Available SF: 76,230 SF | Available: Pre-Leasing | Submarket: Somerset/I-78 Corridor | Region: Northeast |
|----------------------------|---------------------------|--------------------------------------|----------------------|



5 Plant Road, Teterboro, New Jersey

| | | | |
|----------------------------|-------------------------|---------------------------|----------------------|
| Available SF: 85,204 SF | Available: Immediate | Submarket: Meadowlands | Region: Northeast |
|----------------------------|-------------------------|---------------------------|----------------------|



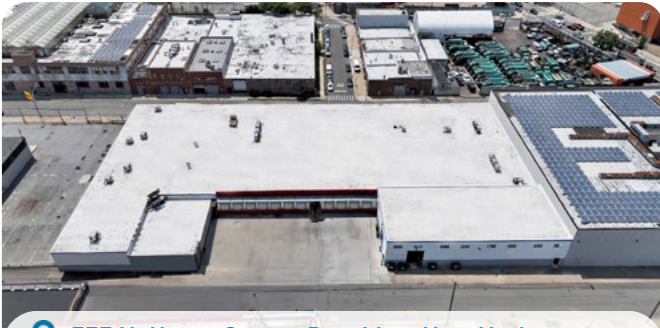
1101 N. Old Lake Wilson Road, Kissimmee, Florida

| | | | |
|---|---------------------------|---|----------------------|
| Available SF: Building 100 220,817 SF | Available: Pre-Leasing | Submarket: Central Florida, Orlando | Region: Southeast |
|---|---------------------------|---|----------------------|



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PORTFOLIO UPDATE: AVAILABILITY SNAPSHOT



333 N. Henry Street, Brooklyn, New York

| | | | |
|----------------------------|---------------------------|-----------------------------------|----------------------|
| Available SF: 61,539 SF | Available: Pre-Leasing | Submarket: Greenpoint Brooklyn | Region: Northeast |
|----------------------------|---------------------------|-----------------------------------|----------------------|



7200 & 7400 Burleson Road, Austin, Texas

| | | | |
|-----------------------------|---------------------------|-------------------------|--------------------|
| Available SF: 364,529 SF | Available: Pre-Leasing | Submarket: Southeast | Region: Central |
|-----------------------------|---------------------------|-------------------------|--------------------|



804 W. Shady Grove Road, Grand Prairie, Texas

| | | | |
|-----------------------------|-------------------------|-------------------------|--------------------|
| Available SF: 120,495 SF | Available: Immediate | Submarket: Upper GSW | Region: Central |
|-----------------------------|-------------------------|-------------------------|--------------------|



2100 State Highway 121, Grapevine, Texas

| | | | |
|----------------------------|-------------------------|---------------------------|--------------------|
| Available SF: 83,883 SF | Available: Immediate | Submarket: DFW Airport | Region: Central |
|----------------------------|-------------------------|---------------------------|--------------------|



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

| | | | |
|-----------------------------|-------------------------|---------------------------|--------------------|
| Available SF: 125,932 SF | Available: Immediate | Submarket: GSW Airport | Region: Central |
|-----------------------------|-------------------------|---------------------------|--------------------|



2525 Ridge Point Drive, Austin, Texas

| | | | |
|----------------------------|-------------------------|-------------------------|--------------------|
| Available SF: 20,278 SF | Available: Immediate | Submarket: Northeast | Region: Central |
|----------------------------|-------------------------|-------------------------|--------------------|



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PORTFOLIO UPDATE: AVAILABILITY SNAPSHOT



1910 E Dominguez, Carson, California

| | | | |
|----------------------------|-------------------------|------------------------------|-----------------|
| Available SF: 30,785 SF | Available: Immediate | Submarket: L.A. South Bay | Region: West |
|----------------------------|-------------------------|------------------------------|-----------------|



10681 Production Avenue Fontana, California

| | | | |
|-------------------------------|-------------------------|----------------------------------|-----------------|
| Available SF: 1,101,840 SF | Available: Immediate | Submarket: Inland Empire West | Region: West |
|-------------------------------|-------------------------|----------------------------------|-----------------|



22360 Goldencrest Drive, Moreno Valley, California

| | | | |
|----------------------------|-------------------------|----------------------------------|-----------------|
| Available SF: 48,960 SF | Available: Immediate | Submarket: Inland Empire East | Region: West |
|----------------------------|-------------------------|----------------------------------|-----------------|



4542 Dunham Street, Commerce, California

| | | | |
|-----------------------------|-------------------------|----------------------------|-----------------|
| Available SF: 137,517 SF | Available: Immediate | Submarket: Central L.A. | Region: West |
|-----------------------------|-------------------------|----------------------------|-----------------|



19587 Patterson Avenue, Perris, California

| | | | |
|-----------------------------|-------------------------|----------------------------------|-----------------|
| Available SF: 105,271 SF | Available: Immediate | Submarket: Inland Empire East | Region: West |
|-----------------------------|-------------------------|----------------------------------|-----------------|



1697 N Pepper Ave, Rialto, California

| | | | |
|-----------------------------|---------------------------|-----------------------------|-----------------|
| Available SF: 468,563 SF | Available: Pre-Leasing | Submarket: Inland Empire | Region: West |
|-----------------------------|---------------------------|-----------------------------|-----------------|



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PORTFOLIO UPDATE: AVAILABILITY SNAPSHOT



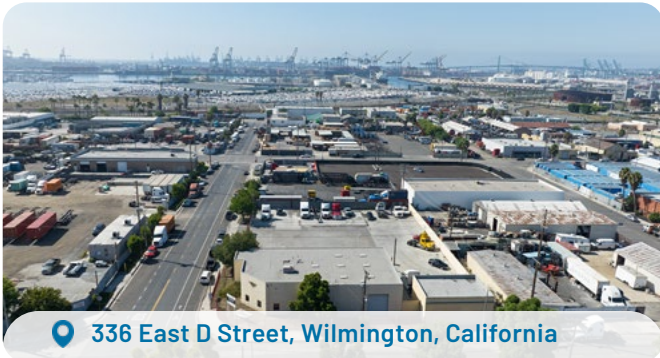
📍 1525 45th St, Seattle, Washington

| | | | |
|----------------------------|-------------------------|-------------------------------|-----------------|
| Available SF: 20,795 SF | Available: Immediate | Submarket: Sumner/Puyallup | Region: West |
|----------------------------|-------------------------|-------------------------------|-----------------|



📍 1607 45th St, Seattle, Washington

| | | | |
|----------------------------|-------------------|-------------------------------|-----------------|
| Available SF: 25,856 SF | Available: MTM | Submarket: Sumner/Puyallup | Region: West |
|----------------------------|-------------------|-------------------------------|-----------------|



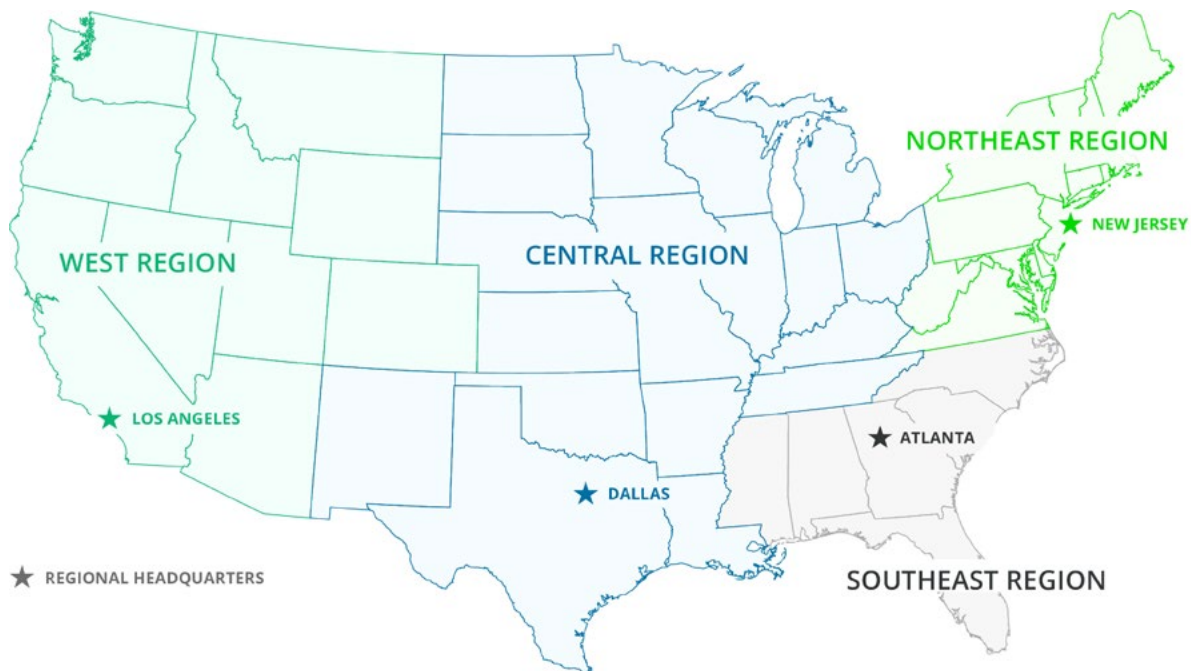
📍 336 East D Street, Wilmington, California

| | | | |
|-----------------------------------|-------------------------|------------------------------|-----------------|
| Available SF: 38,038 SF - Land | Available: Immediate | Submarket: L.A. South Bay | Region: West |
|-----------------------------------|-------------------------|------------------------------|-----------------|

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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