

BLP Q3 2022 Recap

It's been another exciting quarter at BLP, and fundamentals continue to look promising for logistics real estate as a whole. Net absorption may not be on quite the same blistering pace as 2021 (which was fully expected), but we have every reason to believe logistics real estate is on excellent footing for the foreseeable future.

In July we closed on two properties in Linden, NJ, and in August we acquired a property in Miami-Dade's top submarket, Doral (see details below in the Acquisitions section). September has also been busy with leasing activity and another acquisition in Dallas-Fort Worth (more details to come on that soon). As always, we have several more properties under consideration, and we anticipate having more deals to announce in the near future.

Thank you for being part of our network! Read on below for our latest deal news, market commentary, and other insights from the past quarter.

Deal News

Acquisitions



3301 & 3351 Tremley Point Road, Linden, New Jersey

BLP has acquired two industrial properties in Linden, NJ. The location of these properties provides easy access to the Port of New York and New Jersey and the extensive logistics infrastructure that supports the port.

Together, the buildings total 169,057 SF and are situated on 14.65 acres, with an excess improved yard component that can be used for outside storage, truck/trailer parking and staging, or additional employee parking.

The building at 3301 Tremley Point Road is a small bay, 77,057 SF Class B building with above market door counts, and truck court depth. The building at 3351 Tremley Point Road is a Class A, 92,000 SF facility with unique freezer/cooler improvements. The property is currently fully leased to four tenants.

Thank you to Leo Josephs and Joshua Meisner, of Leo Josephs & Co. Inc., who brokered the off-market deal with a private seller.



8201 NW 56th Street, Doral, FL

BLP has acquired a 28,500 SF high-throughput warehouse with two-sided loading featuring 21 dock-high loading positions including 2 double-wide doors. 8201 NW 56th Street is located 0.5 miles from the Palmetto Expressway and 2.3 miles northwest of Miami International Airport in Doral, Miami-Dade's top submarket.

Thank you to our partner Townsend Group, as well as to Steve Medwin, Nick Wigoda and Rich DeGirolamo of Newmark for brokering the deal.

Leasing News



2851 Evans Street, Hollywood, FL

This 26,000 SF freestanding warehouse space has been fully leased to MTB Realty Holdings LLC. A big thanks to our partner Townsend Group, as well as Larry Genet, Tom O'Loughlin and Michael Oretsky at CBRE for brokering the deal.



10701 NW 107th Court, Medley, FL

We have leased the 15,468 SF building in Medley, a submarket of Miami-Dade, to Aver LLC. Thank you to our partner Townsend Group, as well as Steve Medwin, Nick Wigoda, and Rich DeGirolamo at Newmark for brokering the deal.



301 Hollywood Avenue, South Plainfield, NJ

This 36,320 SF facility has been fully leased to Aeronet Worldwide Inc. Thank you once again to our partner Townsend Group, along with Elli Klapper, Mark Silverman, Jeremy Wernick, Kevin Dudley, Nick Klacik and Chad Hillyer of CBRE for brokering the lease.

In case you missed it...

BLP news and insights from the past quarter.

1. Online grocery and takeout keep growing

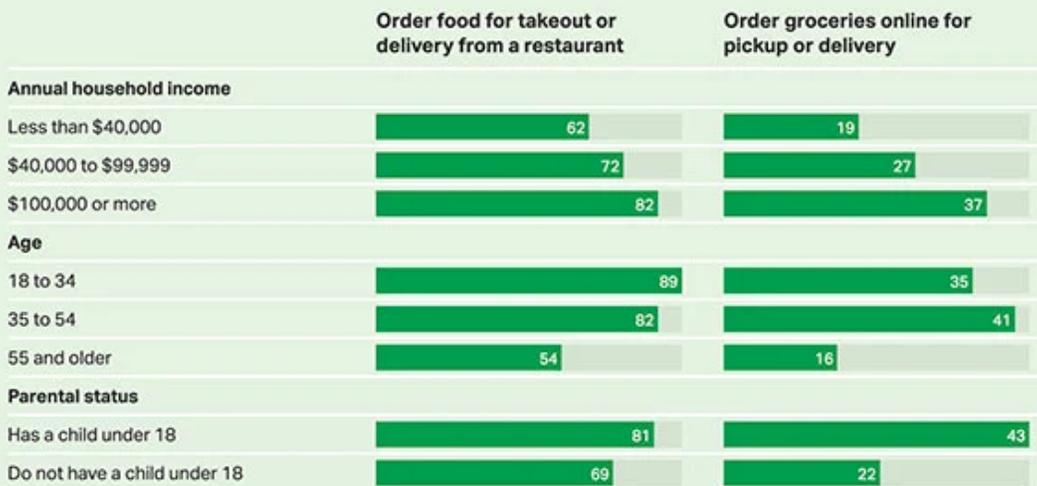
More evidence that e-commerce growth is far from running out of steam.

Younger consumers more frequently order takeout and/or groceries online compared to consumers over 55. This suggests that online ordering share could significantly increase over time.

As the younger generations continue to age into adulthood, we anticipate further growth in this space and as such a growing need for food warehousing and distribution - another driving factor for logistics.

Americans' Use of Takeout Food and Online Grocery Ordering, by Subgroup

Percentages of U.S. adults who do each at least monthly



JULY 5-26, 2022 • Get the data • Download image

GALLUP

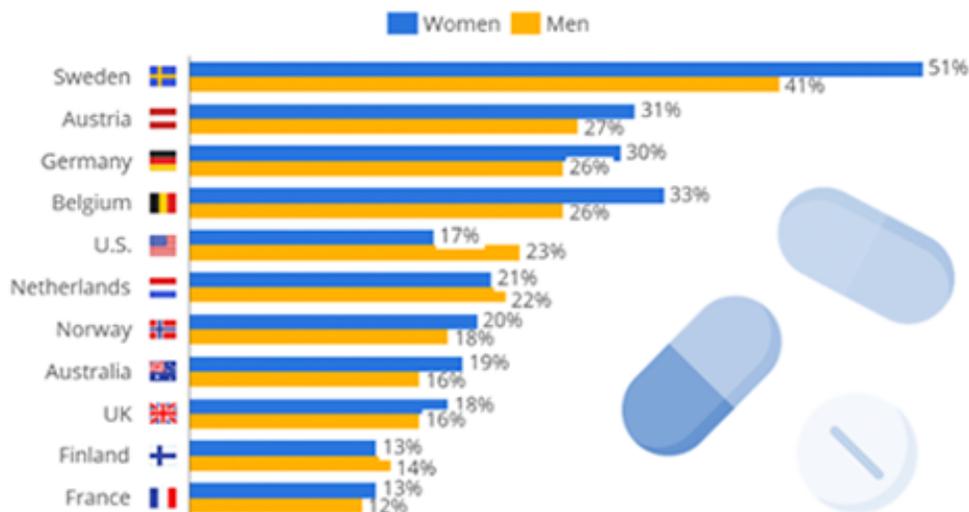
Source: Gallup

2. Get ready for growth in online pharma sales

According to ecommerceDB, Sweden leads the way in online pharma penetration - a good proxy for the growth ahead in the U.S. and the need for logistics space to serve the coming demand.

More than half of Swedish women buy pharmaceuticals online

Share of consumers purchasing pharmaceutical products online in Q1 2022¹



1: In selected countries; Single-pick; Base=11,740 consumers in the countries mentioned, in Q1 2022 (January-March). The sample sizes are nationally representative; Sources: Klarna; Nepa

ecommerceDB

3. Employee spotlight: CEO Jay Cornforth

“This is an exciting time to be in the industrial sector. The digitization of the economy and new initiatives around sustainable development practices are fundamentally changing demand for Logistics.”

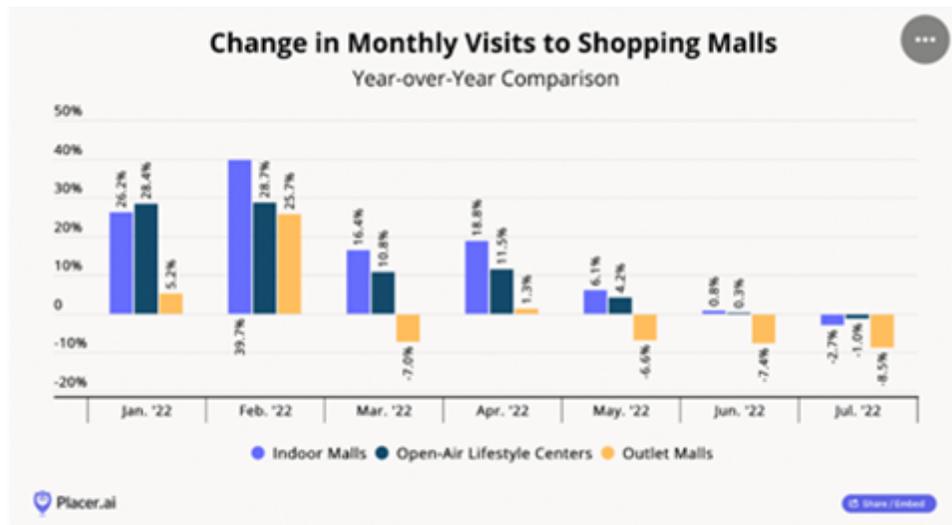
Meet [Jay Cornforth](#), BLP’s Chief Executive Officer. Prior to his current role, Jay was Managing Partner, Global Head of Logistics at Brookfield.

Throughout his career, Jay has directly invested or overseen \$15 billion of deployment. His skillset and industry experience makes him the ideal leader to guide BLP’s vision and strategy of building a resilient portfolio of high-return logistics assets in premier markets.



Ecommerce continues outpacing brick and mortar

The consumer has grown more cautious in their spending in response to the recent macro-economic decline. As a result, brick and mortar foot traffic has decreased, while ecommerce has maintained the growth that it has experienced from the onset of the COVID-19 pandemic.



Source: [Placer.ai](https://www.placer.ai)

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 \$20 billion of transaction volume and employ a disciplined investment strategy that is both cycle tested and innovative.

[Contact us today](#) for more information about investing or partnering with BLP.



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