▸▸ 3Q 2026 White Paper

BKM Capital Partners

The Missing Middle:

MAKING SENSE OF MID-BAY INDUSTRIAL

Core 34 | Orlando, FL

BKM INTEL

THOUGHT LEADERSHIP SERIES

bkmcp.com

Supporting the next generation of

Industrial Occupiers

Mid-bay industrial is an important yet overlooked segment of the industrial sector. Positioned between small-bay product and large-format logistics facilities, these mid-sized spaces support a diverse base of growing businesses across manufacturing, distribution, technology and other essential industries. With a unique combination of characteristics that support a wide range of business types and sizes, mid-bay suites provide growing businesses with the functionality and scale they need as their operations evolve—whether through growth cycles or contractionary periods.

Businesses are Evolving

Generational ownership transitions, process automation, advanced manufacturing, and increasingly sophisticated operating models are changing how companies utilize industrial real estate. These users require more power, greater warehouse and production functionality, access to skilled labor, and modern, high-image environments—but often do not require the scale of a traditional big-box facility.

The Mid-Bay Opportunity

Despite an apparent lack of coverage in mainstream media, mid-bay product has a compelling story to tell, sitting at the intersection of emerging trends and creating a niche opportunity capable of supporting the next generation of industrial users.

MID-BAY BASICS

You've probably heard of small-bay and big-box industrial, but the segment in between the two has not been widely defined or recognized by industry outlets and big-name dealmakers. Mid-bay industrial serves the needs of a wide variety of users, possessing characteristics that effectively bridge the operational gap between the two ends of the size spectrum. A distinct combination of size, clear height, functionality, and flexibility allows tenants to capture the benefits associated with both small- and large-bay facilities, serving a critical segment of America's small- and medium-sized business (SMB) economy.

More than Just "The Middle"

Though serving the technical "middle ground" of the industrial sector, the investable opportunity with mid-bay is not necessarily everything below big box. It is a specific combination of suite size, shallow-to-moderate building depth, loading, power, parking, access and infill location that supports operating businesses rather than pure bulk storage. The core target is a multi-tenant industrial property with average building sizes of 100-200K SF and suite sizes of approximately 15K-75K SF, with the strongest structural scarcity generally found below 30K SF. The distinction matters because public market research often defines segments only by total building size. CBRE, for example, classifies shallow-bay as buildings under 50K SF with 14- to 28-foot clear heights.[1] BKM's framework instead focuses on the size and functionality of individual suites within larger multi-tenant parks.

[1]CBRE Research, March 2026.

Valley View Business Center | Las Vegas, NV

SECTOR DEFINITION

SMALL-BAY		MID-BAY		LARGE-BAY	
<200K SF	<100K SF	200K-500K SF	100K-200K SF	500K-1M SF	>200K SF
PROPERTY SIZE	BUILDING SIZE	PROPERTY SIZE	BUILDING SIZE	PROPERTY SIZE	BUILDING SIZE
NUMBER OF BUILDINGS 4-10		NUMBER OF BUILDINGS 1-5		NUMBER OF BUILDINGS 1	
NUMBER OF TENANTS 20-200		NUMBER OF TENANTS 5-15		NUMBER OF TENANTS 1-2	
AVG. UNIT SIZE: 1,000 - 15,000 SF		AVG. UNIT SIZE: 15,000 - 75,000 SF		AVG. UNIT SIZE: 75,000+ SF	
WAREHOUSE % 70-75%		WAREHOUSE % 80-90%		WAREHOUSE % 85-95%	

MID-BAY CHARACTERISTICS

- 200K-500K SF property size, 100K-200K building size
- 1-5 buildings in a single asset
- 15,000-75,000 SF average unit size
- 5-15 industrial units/tenants
- 80-90% warehouse, assembly, or manufacturing
- 10-20% of sq. ft. is comprised of office space
- Combination of dock-high and grade-level loading
- Zoning: light industrial zoning
- Tenants stay an average of 8 years at the property
- On-site management to address all tenant needs
- Expansion or contraction of multiple unit sizes facilitates tenant relocations to accommodate changing business requirements, increasing retention rates and lowering tenant rollover costs
- Located closest to city centers. Typically 3-10 miles from consumers, businesses and key infrastructures

SITE PLAN EXAMPLE

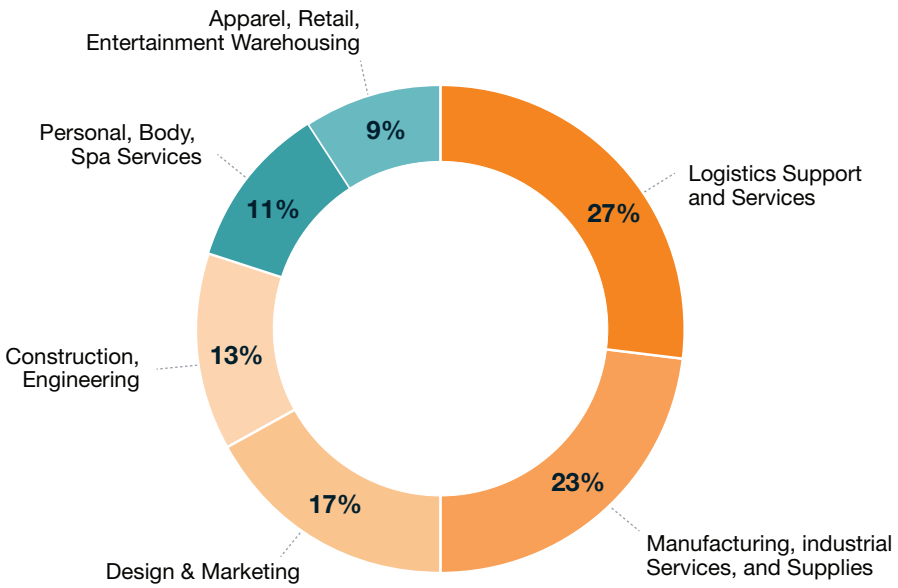
FLOOR PLAN EXAMPLE

Office Warehouse

TENANT COMPOSITION

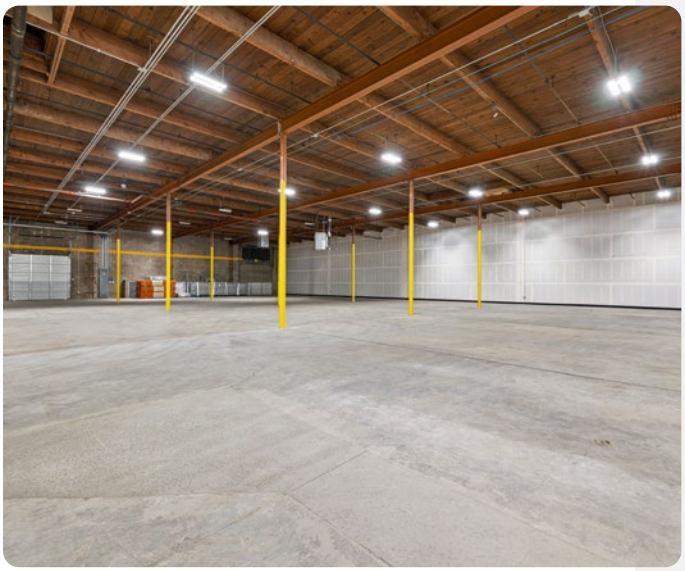
A typical mid-bay property may accommodate 5-15 tenants across four to eight industries, creating a highly diversified tenant base within a single business park. Because these spaces lie between the size constraints of small- and large-bay units, tenant composition may vary widely from park to park. In the most common cases, growing regional distributors, light manufacturers, and tech-enabled production users anchor the tenant mix, with no single industry accounting for more than 35% of total NRA. This inherent tenant diversification provides insulation from industry-focused volatility, an advantage typically found in multi-tenant assets.

MID-BAY TENANT DIVERSIFICATION - EXAMPLE



Ridgeline Industrial Park
Seattle, WA

- 3 Buildings
- 17 Suites
- 286,682 Total SF
- 16,864 SF Average Unit Size



Built for Business Growth

Mid-bay facilities are designed for businesses at an important stage of growth—when operations have become too complex or space-intensive for traditional small-bay units, but do not yet require the scale of a large-format distribution facility. Higher clear heights, increased power capacity, flexible office-to-warehouse configurations, and a mix of dock-high and grade-level loading allow tenants to combine multiple functions under one roof, from production and assembly to warehousing, advanced manufacturing, and regional distribution.

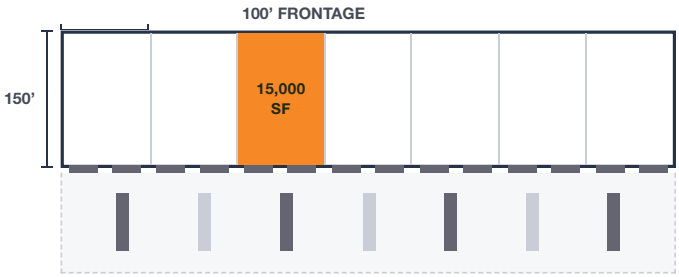
A PHYSICAL SUPPLY MOAT: BUILDING DEPTH MATTERS

The scarcity of mid-bay product is not necessarily a function of how little has been built, but rather a function of building geometry. Small- and mid-bay buildings are often described as less than 200K SF with depths of roughly 100 to 250 feet. That shallow depth is naturally compatible with smaller suites because each tenant can retain a practical relationship among frontage, loading, warehouse depth, parking and circulation. By contrast, modern bulk distribution facilities are designed around much deeper footprints. While a large building can technically be subdivided, creating a series of smaller functional suites is often uneconomic or operationally compromised because each suite needs to negotiate space for appropriate dock or grade doors, truck access, parking, fire/life-safety separation, utilities, and independent circulation, all squeezed into what can best be described as an industrial bowling alley.

This creates an important downside-protection feature for the smallest end of the mid-bay range. New big-box supply can compete aggressively for a 100K-200K SF tenant when landlords are willing to divide a larger box, but it is much less likely to create efficient direct competition for a 15K-30K SF user. In other words, staying small enough can create a physical barrier to supply substitution: the competing building is not merely too large; its depth, loading layout, and site plan were designed for a different operating model.

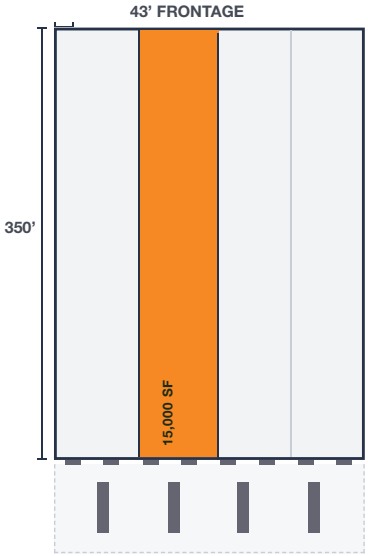
The Same Suite, Two Distinct Footprints

Ideal Configuration



TRUCK COURT + DEDICATED PARKING PER SUITE

Unideal Configuration



ONE SHARED TRUCK COURT

Mid-Bay | 150' Deep

A 15K SF suite gets 100' of frontage—two dock doors, a truck apron, its own parking and circulation, and warehouse depth a small operator can actually use.

Large-Bay | 350' Deep

The same 15K SF is now a 43'-wide slot running 350' back—little room to maneuver, and shared trucking capacity.

WHERE LARGE-BAY SUBDIVISION CAN'T COMPETE

CAN'T COMPETE	CAN PARTIALLY COMPETE	CAN DIRECTLY COMPETE
15K-30K UNIT SIZE No competition with a large-bay subdivision plan	**30K-100K UNIT SIZE** Subdivision possible, usually compromised	**100K-250K+ UNIT SIZE** New bulk supply competes aggressively whenever landlords will divide the box

LIMITED NEW SUPPLY HAS PRESERVED SCARCITY

Mid-bay industrial continues to face relatively limited new supply compared with larger-format logistics. Buildings between 100K-200K SF account for approximately 18% of U.S. multi-tenant industrial inventory, yet construction underway represents just 2.3% of existing stock, compared with 3.0% for buildings larger than 200K SF. Since 2020, inventory in this segment has grown approximately 26%, versus 41% for 200K+ SF buildings.[1]

Building age provides another indicator of the long-term slowdown in mid-bay construction. There is a clear relationship between building size and age, with smaller industrial properties tending to be significantly older than larger facilities—a reflection of the limited new supply added to these segments over time. Large-bay buildings are, on average, 24% younger than mid-bay properties, while the gap widens further for small-bay assets, which are roughly twice the age of the largest industrial stock. This age disparity further underscores how little new small- and mid-bay product has been developed relative to larger-format industrial.[1]

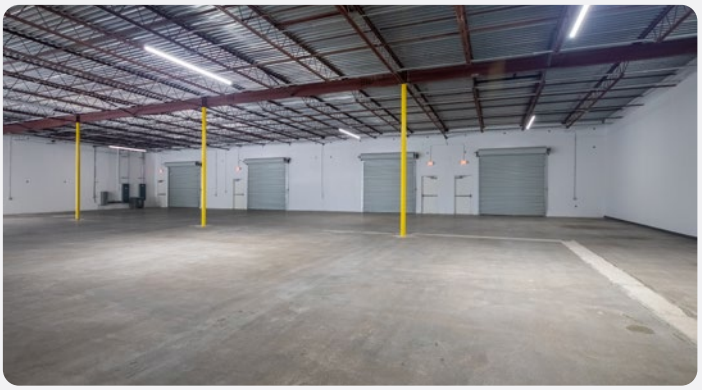
TOTAL U.S. INDUSTRIAL DELIVERIES, 2025[2]

DOWN **35%**

Deliveries and new construction remain heavily concentrated in larger facilities

SUPPLY INDICATORS	MID-BAY (Buildings 100-200K SF)	LARGE-BAY (Buildings 200K+ SF)
Under Construction, % of Stock[1]	2.3%	3.0%
Inventory Growth since 2020[1]	26%	41%
Average Building Age (Years)[1]	39	29

Southwest Business Park | Houston, TX



[1]CoStar, CBRE, Q2 2026. [2] Cushman & Wakefield, Q4 2025.

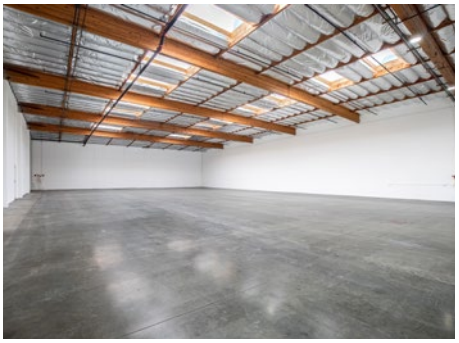
The missing middle, Reimagined

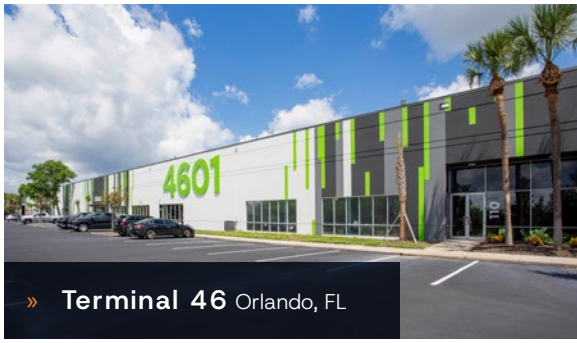
Strategic repositioning takes outdated, dysfunctional buildings and creates vibrant tenant communities, centered around modern aesthetics, thoughtful amenities, and high-tech upgrades.

» **Stadium Industrial Center** Las Vegas, NV

» **217 Distribution Center** Portland, OR

» **Pacific Business Center** Las Vegas, NV





» **Terminal 46** Orlando, FL

The modernization of the Small Business Economy

THE ECONOMIC ENGINE BEHIND MID-BAY

Some may be surprised to learn that major corporations don't dominate the U.S. business economy—rather, it is the small- and medium-sized businesses (SMBs) that hold the vast majority. Across the U.S., there are approximately 34.8 million small businesses, representing 99.9% of all businesses, 43.5% of GDP, and approximately 46% of private-sector employment.[1,2]

Small businesses are not a niche; they are the structural fabric of the American economy. Understanding what happens to this sector over the next decade has first-order implications for labor markets, commercial real estate demand, and the composition of industrial supply chains.

But the small-business economy is not static. A transition in business ownership, accelerating technology adoption, and changing approaches to labor and productivity are reshaping how these companies operate. As the businesses themselves modernize, so too are their requirements for industrial real estate—creating new demand for flexible, functional, and increasingly sophisticated space.

[1]Small Business—US Small Business Administration. [2]US Chamber of Commerce.

Estrella Distribution Center | Phoenix, AZ

A NEW ERA OF OWNERSHIP

The SMB universe is undergoing a generational shift in ownership, as business owners transition the next generation of talent into a cohort of younger, more progressive leaders. By 2035, $5T in enterprise value will be passed down to the next generation of leaders—equating to 6 million businesses—and 57% of owners will exit their companies, creating opportunity for a new era of operational oversight.[1,2]

As this occurs, businesses are beginning to rethink major structural components that affect daily operations, from the use of technology and automation, to hiring and staffing plans, to the physical spaces in which they operate—and whether they accurately represent the business's brand and meet functionality requirements. As this takes place, space needs will evolve to meet these new standards, placing modern, tech-enabled facilities at the center of this paradigm shift.

Outgoing Generation (Boomers)

- Managed with labor, not technology
- Business as a lifestyle asset, not a growth vehicle
- Resistant to new capital expenditure
- Manual processes; low technology adoption
- Exit strategy: gradual wind-down or family succession

Incoming Generation (Gen X / Millennials)

- Technology-native: grew up with digital tools
- Acquisition-minded: buy to build and scale
- Actively invests in automation and operational efficiency
- Expects modern facilities: power infrastructure
- Data-driven decision-making is the default, not the exception

Producing More with Less

Technology and automation are allowing small- and medium-sized businesses to produce more with fewer resources, changing the relationship between business growth and physical space. Falling equipment costs and new service-based models have lowered historical barriers to adoption, bringing technologies once largely reserved for major manufacturers within reach of smaller operators.

As adoption expands, business growth no longer requires a proportional increase in headcount or square footage. Automation can increase output per square foot, allowing businesses to scale within more efficient footprints. At the same time, these technologies place greater demands on the buildings that house them. Electrical capacity, three-phase power, loading capabilities, and efficient warehouse configurations become increasingly important to support automated and advanced manufacturing operations.

For industrial owners, the implication is significant: the next generation of SMB growth may be driven less by how much space a business occupies and more by how much that space enables it to produce.

[1]McKinsey Institute for Economic Mobility. [2]Exit Planning Institute 2023 National State of Owner Readiness Report.

Skilled Labor Gains Leverage

While automation will likely decrease the number of people needed per task, access to a highly skilled labor pool will be more important than ever when staffing warehouses and operations facilities. Technology-enabled operations increasingly rely on a smaller but more specialized workforce, including engineers, CNC operators, robotics technicians, electricians, maintenance specialists, and skilled production workers capable of operating and maintaining increasingly sophisticated equipment.

For industrial occupiers, this places a premium on access to skilled labor. **Facilities located within major population centers provide proximity to deeper labor pools while also keeping businesses close to customers, suppliers, and critical infrastructure—a combination that becomes increasingly important as operations grow more specialized.** The infill nature of small- and mid-bay industrial already provides this advantage, with these properties typically situated close to population centers and key supplier networks.

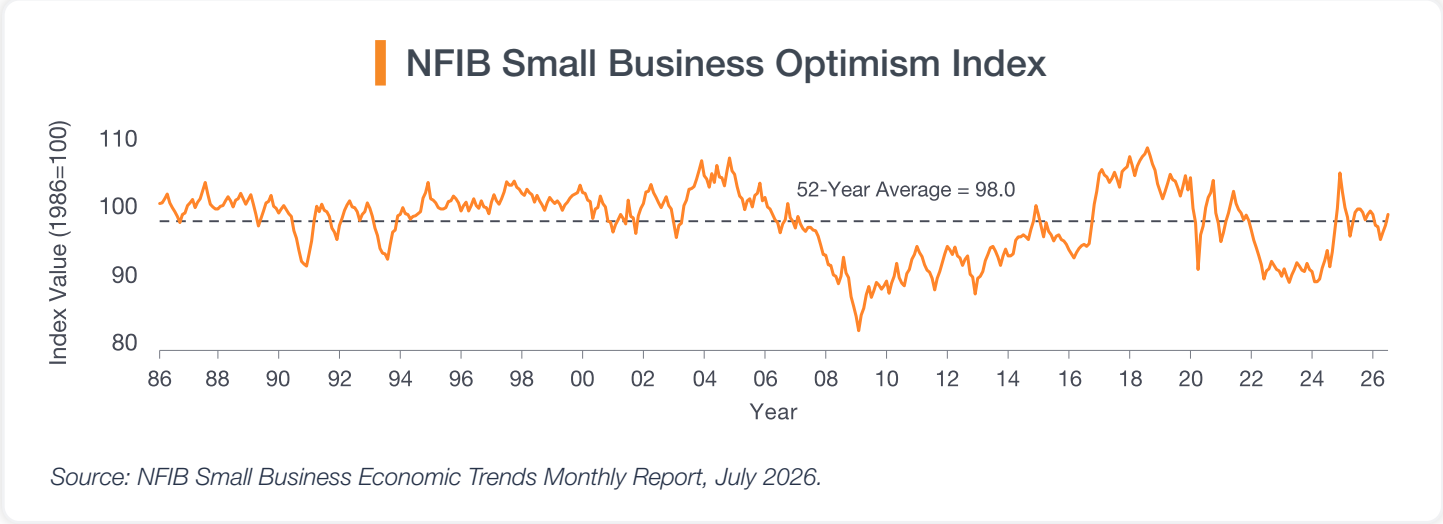
SMB Confidence Gains Momentum

Small-business confidence is strengthening alongside the broader modernization of the sector. In July 2026, the NFIB Small Business Optimism Index rose to 99.8, exceeding its 52-year average of 98.0 and reaching its highest level since August 2025. Eight of the index's 10 components improved, led by a substantial increase in hiring plans.[1]

Importantly, that optimism is translating into plans to invest. A net 20% of owners expect to create new jobs over the next three months—the strongest reading since October 2022—while 36% reported positions they were unable to fill. At the same time, 54% made capital expenditures during the prior six months, including 37% that invested in equipment and 14% that improved or expanded facilities. Another 25% plan capital outlays over the next six months, the highest level since December 2024.[1]

Expansion expectations are also improving: 12% of owners said it is a good time to expand, up four points from June, while a net 15% expect better business conditions over the next six months. Against this improving backdrop, labor remains a significant constraint. 27% of owners identified labor quality or availability as their single most important problem, compared with just 2% citing financing and interest rates.[1] **For industrial owners, the combination of improving confidence, increased capital investment, and expansion intentions provides a supportive backdrop for continued demand from the small-business tenants that underpin small- and mid-bay industrial.**

[1]NFIB Small Business Economic Trends Monthly Report, July 2026.



Source: NFIB Small Business Economic Trends Monthly Report, July 2026.

Structural forces driving Demand Today

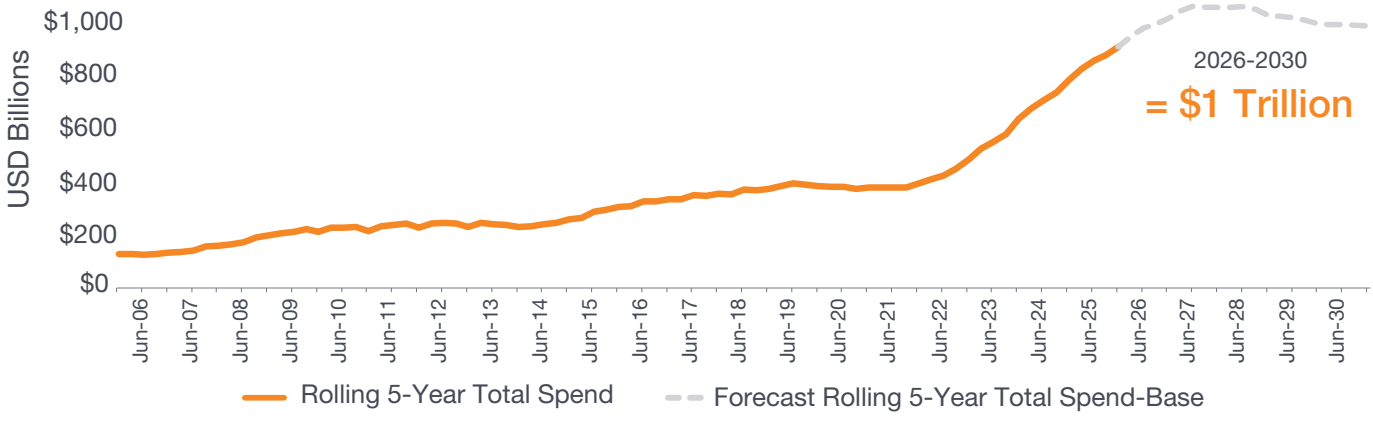
THE U.S. MANUFACTURING RENAISSANCE

U.S. manufacturing investment has accelerated as companies respond to supply-chain vulnerabilities, geopolitical uncertainty, and the push to bring production closer to end markets. Manufacturing construction spending has climbed sharply since government incentives were introduced in 2022, and the bulk of that increase has come from advanced manufacturing: semiconductors, electronics, batteries, electric vehicles, and other high-value, high-innovation production. Advanced manufacturing is now the primary engine of the U.S. manufacturing revival and the source of most of its new construction.

The potential scale of the ongoing buildout is significant, with approximately **$1 trillion in cumulative U.S. advanced manufacturing construction spending expected by 2030.**[1] In addition, 2026 manufacturing project deliveries are projected to surpass prior peaks in 2008 and 2016 by a wide margin, marking a new record for expanding the U.S. manufacturing base.[2] These investments can generate demand well beyond the factories themselves, as manufacturers share suppliers, technical labor, power infrastructure, logistics networks, and specialized facilities.[1]

Broader manufacturing demand is following: manufacturing now accounts for 17.1% of all tenant requirements, more than double its 2020 share.[3] Together, these trends point to a growing base of manufacturing occupiers and supporting businesses that require flexible, well-located industrial space to expand their operations.

U.S. Manufacturing Construction Spend, Rolling Five-Year Total[1]



[1]Hines Research, August 2026. [2]Newmark Research, CoStar, July 2026. [3]JLL 2026-2027 Industrial Tenant Demand Study.

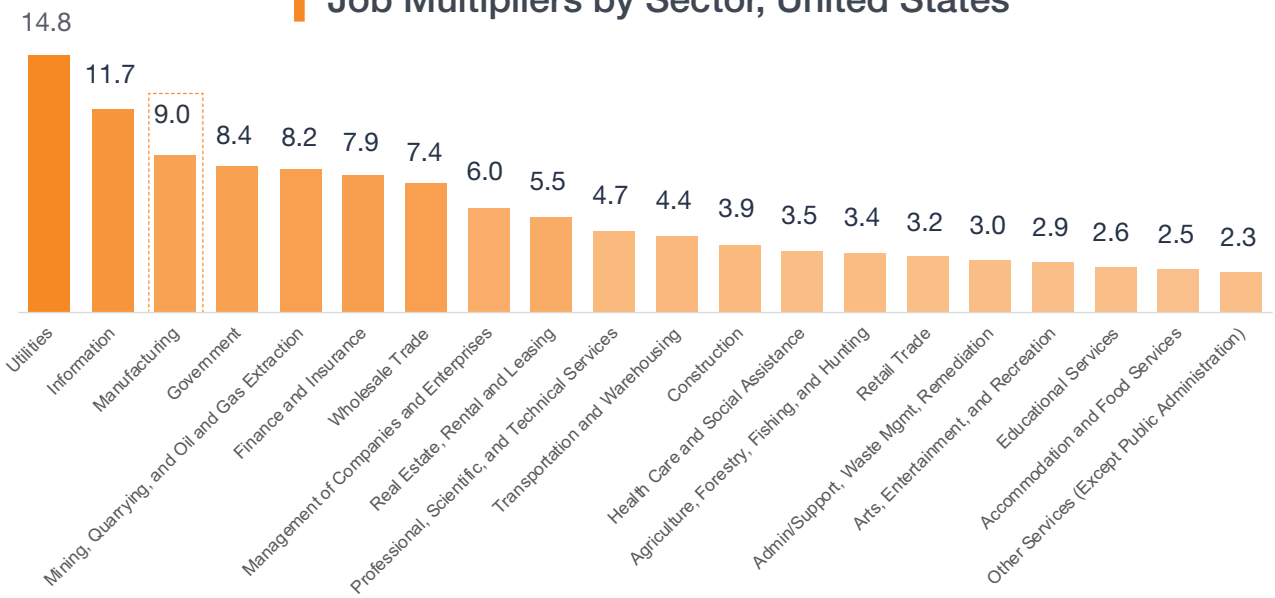
THE HALO EFFECT

A multi-billion-dollar manufacturing campus does not operate in isolation. Its investment impact ripples far beyond the anchor facility, supporting ecosystems of component suppliers, equipment providers, specialty manufacturers, engineering firms, maintenance companies, and logistics providers—many of which require smaller industrial footprints near the core operation.

This creates a potential halo effect for mid-bay industrial: **while an anchor manufacturer may occupy hundreds of thousands or millions of square feet, the supporting businesses around it can create demand for smaller, flexible facilities throughout the surrounding market.**

Source: Wood Canyon Capital. Illustrative purposes only.

Job Multipliers by Sector, United States



Source: Emsi, Camoin Associates.

AUTOMATION RESHAPES INDUSTRIAL REQUIREMENTS

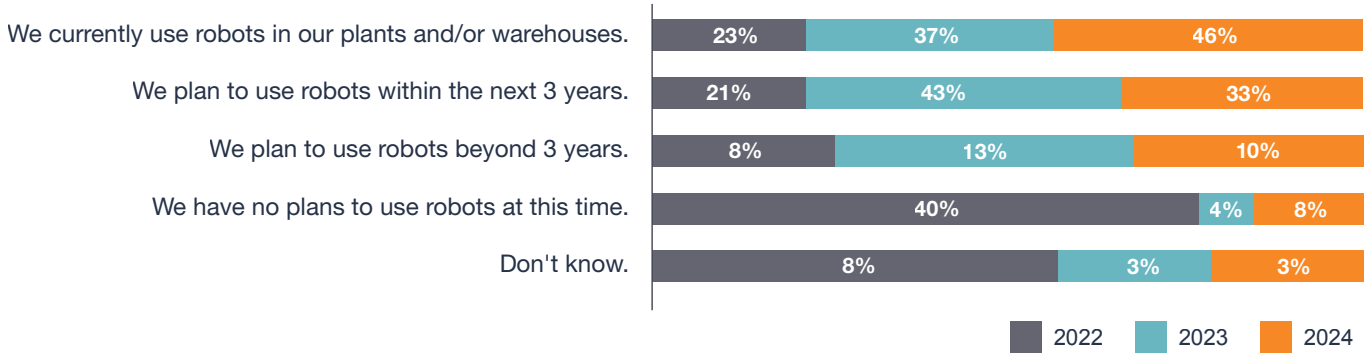
Technology is changing both how much industrial space manufacturers need and what they require from it. The average cost of an industrial robot declined roughly 50% between 2011 and 2022, from $47,000 to $23,000, while Robotics-as-a-Service models can reduce upfront capital requirements by 50%-60%, making automation increasingly accessible to smaller businesses.[1]

Adoption is accelerating alongside falling costs. Approximately 382,000 industrial robots were operating in U.S. factories in 2024, with installations increasing 12% year over year. Automation can allow businesses to achieve in 5K–25K SF the same levels of production that previously required more than 50K SF.[2]

The result is smaller but more sophisticated space requirements. Advanced machinery places greater importance on electrical capacity and three-phase power, while significant equipment investment can make tenants more embedded in their facilities to reduce turnover. This evolution is already showing up in leasing: Hines estimates that 10%-30% of recent leasing activity across its industrial portfolio has come from emerging occupiers supporting advanced manufacturing, data-center ecosystems, and related infrastructure.[3]

[1]ARK Invest, BKM Intel. [2]2025 World Robotics Report. [3]Hines Research, Mapping the U.S. Manufacturing Buildout, 2026.

Use of Robotics in Warehousing and Manufacturing



Source: Robotics for Smarter Material Handling in the Era of Industry 5.0: Insights from the Intralogistics Robotics Survey.

WHY LOCATION STILL WINS

Technology may allow manufacturers to operate more efficiently, but it does not eliminate the importance of location. Advanced manufacturers and their suppliers still depend on skilled labor, customers, transportation infrastructure, and proximity to one another.

Industrial submarkets with greater manufacturing scale and depth generally perform better than those growing from a smaller base, with higher-performing markets often benefiting from deep industrial ecosystems or supply constraints that support rent growth.[1]

[1]Hines Research, August 2026.

The mid-bay investment Opportunity

The investment case for mid-bay is built on a mismatch: a broad and diversified tenant universe on one side, and a slow-growing, difficult-to-replicate stock of appropriately sized suites on the other. The strongest version of the thesis is not simply that "smaller is better." It is that 15K-75K SF suites—particularly below 30K SF—occupy a range where user demand is broad, new construction is relatively limited, and competing bulk buildings cannot easily recreate the same functionality through demising alone.

1

TENANT DIVERSITY AND SHORTER LEASE TERMS

Diverse tenant compositions reduce overall credit risk, and shorter lease terms provide near-term rollover potential to capture market rents more efficiently

2

STRONGER TENANT CREDIT PROFILE

Mid-bay product typically attracts tenants with stronger credit profiles and longer operating histories than smaller incubator spaces, reflecting the stage of growth these facilities serve

3

INFILL SCARCITY

Mid-bay building networks function best in established infill markets, which makes them difficult to replicate while being expensive to build

4

REPLACEMENT COST ADVANTAGE

Mid-bay pricing, while recovering steadily, remains well below replacement cost in many markets, making investment in existing infrastructure an efficient path to value creation

5

DEMAND DRIVERS

Manufacturing, reshoring, and advanced technology are paving the way for a new generation of tenants who require modern, efficient facilities to support operations

6

OPERATIONAL BARRIERS TO ENTRY

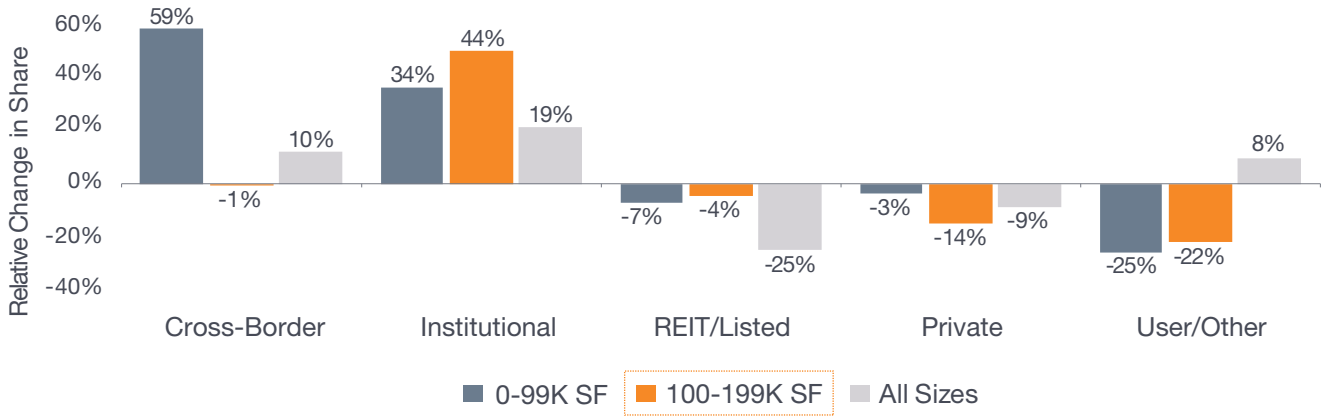
Mid-bay parks are operationally intensive compared to large-bay and single-tenant buildings, requiring local capabilities in leasing, property management, and construction to stay competitive

FUNDAMENTALS DRIVING PERFORMANCE

Mid-Bay Performance - 15K-75K SF Suite Sizes

- **ROBUST LEASING DEMAND: Mid-bay buildings recorded 49 MSF of quarterly leasing activity** in Q2 2026—the highest of any industrial size segment.[1]
  - **Leases under 100K SF have represented 95% of total lease transactions** since 2025.[2]
- **MODERATING PIPELINE: Mid-bay completions have declined 70% since their peak** in late 2023, signaling a more normalized supply pipeline to effectively absorb incoming demand.[1]
- **MEANINGFUL SHARE OF INVENTORY: Mid-bay buildings represent about 18% of U.S. multi-tenant industrial inventory,** making mid-bay a sizable, institutional-scale segment.[1]
- **RENT PREMIUM TO LARGE-BAY:** Average asking rents are about $9.24/SF for mid-bay product versus $7.38/SF for larger buildings over 200K SF, **a premium of roughly 25%.[1]**
- **MANUFACTURING DEMAND REMAINS RELEVANT:** Manufacturing and logistics/3PL users represented roughly **55% of major industrial leasing activity** in H1 2026.[3]
  - **U.S. industrial net absorption topped 68 MSF in Q2 2026, the best quarterly performance since 2023.** This trend was largely driven by manufacturing-heavy markets like Dallas, Phoenix, and Houston.[4]
- **ROBUST INVESTMENT SALES: Deals under $100M have accounted for ~70% of industrial investment sales volume** over the last five quarters, above the long-term average of 62%, signaling a sustained shift toward smaller transactions.[5]
- **INSTITUTIONALLY RECOGNIZED: 44% increase YoY in mid-bay institutional buyer composition** and a corresponding 14% decrease in private buyer composition, reinforcing mid-bay's attractive investment basis for institutional capital.[5]

YoY Shift in Buyer and Capital Composition[5]



[1]CoStar, Q2 2026. [2]CoStar, August 2026. [3]Newmark Research, July 2026. [4]Newmark Research, Q2 2026. [5]Real Capital Analytics, July 2026.

Unlocking Value in Mid-Bay Industrial

BKM MID-BAY PORTFOLIO SNAPSHOT

42	9.3M	221.4K SF	15.7K SF
Properties	Total SF	Average Property Size	Average Unit Size

11 Markets

- Atlanta
- Austin
- Dallas
- Las Vegas
- NorCal
- Orlando
- Phoenix
- Portland
- San Diego
- Seattle
- SoCal

Totals include all current assets as of 9.1.26.

PORTFOLIO PERFORMANCE

22%
Average Mark-to-Market on New Leases

26%
YoY Net Operating Income Growth

88%*
ITD Average Portfolio Occupancy

**Occupancy under 90% is supported within BKM's business plan, as it targets unit conversions and suite rollovers to position spaces to better fit local market demand.*

Performance analysis includes all current assets as of 5.31.26.

217 Distribution Center | Portland, OR

PORTFOLIO CASE STUDY

Pacific Business Center | Las Vegas, NV

Pacific Business Center illustrates why mid-bay resists a single definition, and how active management, tenant diversification, and flexible suite configurations can translate mid-bay fundamentals into operating performance.

At approximately 898K SF across 13 buildings, the park exceeds what most would consider mid-bay on total square footage alone. Measured by unit size, it sits squarely in the segment, with 44 units averaging roughly 20K SF at acquisition. BKM originally acquired the property as two separate assets, North and South, each within the typical mid-bay range, combining them into a single park during a later recapitalization.

98%
Average Occupancy

84%
Increase in Average Lease Rates

90%
Average Renewal Rate

1 month
Average Unit Downtime

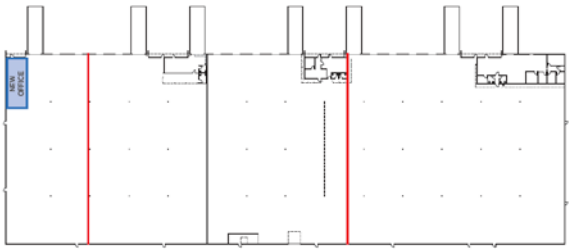
32%
Average Leasing Spreads

85%
Growth in Net Operating Income

Proven Execution

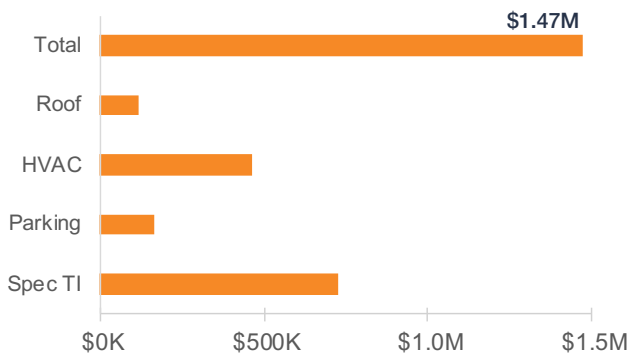
The opportunity centered on both operational and physical repositioning. In-place rents were approximately 24% below market, while the property also offered the ability to subdivide larger spaces into smaller configurations. BKM ultimately invested more than $700,000 to create 15 smaller units, improving flexibility and expanding the potential tenant pool. At Building 4, for example, BKM invested approximately $480,000 to divide the existing space into four units ranging from 20K-40K SF, incorporating approximately 5% office buildout, LED lighting and white-box warehouse finishes.

Building 4 Demising Plan

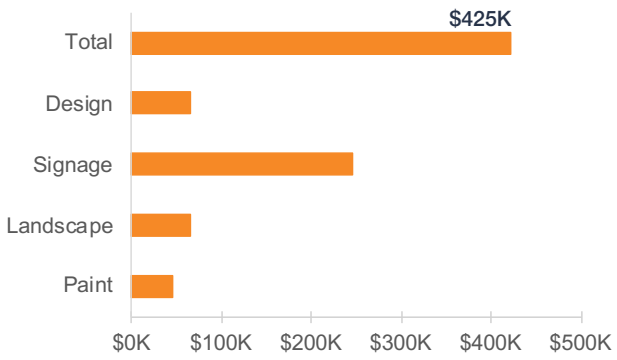


Capital Improvements

Structural Improvements



Cosmetic Improvements



Capitalizing on the Middle Market

The forces drawing demand toward mid-bay extend beyond the real estate cycle. Automation economics, generational changes in business ownership, and the reshoring of American manufacturing are reshaping occupier needs, while construction costs, limited infill land, and replacement economics constrain the supply of suitable space.

However, the structural advantage is clearest at the unit level. A 15K-75K SF suite can serve a large universe of established SMBs, manufacturers, suppliers, and regional distributors, yet the physical stock capable of serving those users is difficult to add in infill locations and difficult to replicate by simply cutting up a modern big-box warehouse. That combination of broad demand, constrained substitution, and limited new supply is the core reason mid-bay deserves to be analyzed as a distinct industrial segment rather than as the residual category between small-bay and bulk logistics.

Capturing this opportunity requires careful property selection and execution. The occupiers driving this demand are asking more of their buildings, including greater electrical capacity and more efficient warehouse and production configurations. Meeting those requirements in existing properties can require targeted capital investment and hands-on operating expertise. That places a premium on identifying buildings that can be adapted economically and making improvements that meet evolving tenant needs.

As these occupiers grow and their space requirements evolve, well-located mid-bay properties are positioned to capture that demand, reinforcing the segment's long-term relevance within the U.S. industrial landscape.

Mt. Diablo Industrial Park | Concord, CA

Columbia Commerce Park | Portland, OR

ABOUT THE AUTHOR

Headquartered in Newport Beach, California, BKM Capital Partners is the largest institutional fund manager and operator of multi-tenant light industrial properties in the United States. BKM's singular focus, market knowledge, decade-long track record, and institutional approach provide a platform for investors to access a traditionally fragmented asset class through an experienced partner with the expertise to execute. BKM's platform drives significant ROI in this niche asset class through active hands-on management with an experienced investment and operations team. Since its inception in 2013, BKM has successfully acquired nearly 40 million square feet of light industrial projects valued at $8 billion. The firm continues to grow its investment management business through strategic joint ventures, institutional investor funds and separate account equity capital.

Riverside Junction | Portland, OR

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CONTACT US

949.566.8800
investorrelations@bkmcp.com
bkmcp.com

Headquarters

1701 Quail Street, Suite 100
Newport Beach, CA 92660