OLIVER FRYER PROJECTS

DECISION-GRADE / BI-WEEKLY INTELLIGENCE

Institutional Investment Signals

U.S. commercial real estate intelligence focused on industrial and logistics, private equity, private credit, macro and capital markets.

REPORTING DATE
October 16, 2026

RESEARCH WINDOW
October 3-16, 2026
Six-month evidence review

GEOGRAPHIC LENS
United States with MD-DC-VA-WV-PA-OH implications

REPORT GUIDE

How to use this report

OFP conclusions and actions come first. The source ledger follows the analysis so the argument remains readable while every material claim stays auditable.

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METHOD / LIMITATIONS / DISCLAIMER

Built for decisions, not headlines.

This edition reviews substantive public releases dated October 3-16, 2026 and compares them with a rolling six-month evidence base. Primary-source reports, filings, official statistics and public investor materials were preferred. Client-only and paywalled documents were omitted unless a substantive official public summary was visible; only the visible content is cited. Broker datasets use different geographies, inventories and product definitions, so apparently conflicting market statistics are treated as a diligence signal rather than silently blended.

Facts are attributed to numbered sources. **OFP analysis** identifies interpretation; **OFP inference** identifies a conclusion that goes beyond a source's express statement. Public information is believed reliable but has not been independently verified.

This report is informational and may contain forward-looking analysis. It is not investment, legal, tax, accounting, lending, appraisal or brokerage advice. Property- and transaction-level diligence is required, including leases, title, environmental condition, engineering, zoning, utilities, tenant credit, debt documents and live market evidence.

Oliver note. The recovery is real, but the easy version of the trade is gone. Leasing is improving while money is getting more expensive and development is returning. The practical edge is therefore not simply owning industrial; it is identifying the building, tenant, basis and financing structure that can carry higher costs without relying on cap-rate compression.



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What changed from last?

Change	Evidence	OFP interpretation
Industrial recovery strengthened nationally.	Cushman & Wakefield reported 76.6M sf of Q3 absorption, the strongest since Q1 2023; Colliers reported 83M sf, its strongest quarter since 2022. Both show demand exceeding new supply for a second quarter. [1][2]	The direction is high confidence even though provider totals differ. The question shifts from whether demand has turned to where new supply can outrun it.
Development changed from contraction to selective rebuild.	C&W's pipeline rose 6% quarter over quarter to 324M sf; Colliers reported 329M sf and +19% year over year. Prologis raised 2026 development-start guidance to $5.0B-$5.75B. [1][2][3]	The scarcity trade remains intact in some corridors, but a blanket national supply-shortage thesis is now too simple.
Industrial cap rates moved up, not down.	C&W's investor survey says most respondents increased required cap rates about 15 bps from spring, taking class averages to 5.43% / 6.17% / 7.53% for A/B/C. [4]	Improving NOI does not guarantee price appreciation while Treasuries and financing costs rise. Underwrite value creation, not multiple expansion.
New-vintage credit improved while legacy-credit risk became more visible.	BlackRock estimates gross asset yields near 10%, up from about 8.5% at the start of 2026. PIMCO reports wider new-loan spreads, lower leverage, 50% equity cushions and 2.5x interest coverage, but 18.8% of BDC issuers were in some form of distress at June and cross-manager marks differed by roughly six points. [5][6]	Lender opportunity is bifurcating by vintage. The best risk-adjusted capital is fresh senior money with control and transparency, not extensions that preserve stale values.
Inflation reaccelerated materially.	September CPI rose 0.6% month over month and 3.7% year over year; September PPI rose 1.3% month over month and 6.3% year over year. [7][8]	Higher-for-longer is now an operating-cost and exit-cap issue, not only a macro forecast. Diesel, insurance, materials and debt-service resilience need explicit stress tests.
Regional dispersion widened.	NoVA vacancy held near 5.0% and asking rent rose to $18.73; Pittsburgh vacancy fell to 4.6%; Columbus vacancy compressed while its pipeline expanded sharply; PA I-81/78 vacancy rose to 8.3%; Cleveland absorption turned negative. [9][10][11][12][13]	Market selection and building vintage now matter more than sector beta.
AI became both an occupier tailwind and a terminal-demand risk.	C&W says data-center-related users represented more than 8% of new industrial leasing YTD. Prologis cited data-center supply-chain demand. Apollo highlighted cost-control failures and uncertain AI ROI, while the Richmond Fed cited data-center moratorium concerns. [1][3][14][15]	Supplier demand is investable only when power, permits, customer concentration and alternate-use value are validated.
Berkshire added no new operating evidence.	Berkshire's official news page remained current through September 18; the latest interim report remained Q2. [16]	Prior liquidity, BNSF, BHE and selective-acquisition signals remain a baseline, not a new confirmation.

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What matters now

Signal	Why it matters now	Confidence
Recovery without cheap capital	Industrial demand is accelerating, but cap rates and lender yields have risen. Deals must work on property-level NOI and basis rather than assumed yield compression.	High
Supply risk is returning selectively	National construction is rebuilding and 2025/1H26 deliveries are only about half occupied; Columbus and PA I-81/78 have unusually large pipelines.	High
Modern logistics wins; recent vacancy still needs time	Warehouses built since 2020 captured about 202M sf of YTD absorption, yet recent deliveries remain only about 49% occupied in Colliers' sample.	High
Private-credit vintages are diverging	Fresh loans offer wider spreads, lower leverage and greater equity support; legacy portfolios still face PIK, extensions, markdown and liquidity risk.	High
AI demand is real, but underwriting must look through the narrative	Supplier leasing and power demand are visible; budgeting errors, moratoriums, utility delays and uncertain end-user ROI create correlated risk.	Medium-high
Mid-Atlantic and Ohio industrial conditions are not one trade	Pittsburgh and NoVA are tight; Columbus is booming but building; I-81/78 is absorbing unevenly; Cleveland is active but softening at the margin.	High
Freight inflation is a tenant-credit issue	Fifth District ports report slightly higher volume alongside sharply higher ocean and trucking rates, with carriers deferring equipment purchases and maintenance.	High
The near-term transaction sweet spot is short-WALT functional industrial	C&W identifies leases around three years or less as a favored mark-to-market strategy; cash buyers have an edge.	Medium-high

Decision takeaway. Favor functional, modern or modernizable industrial at a basis that survives flat-to-higher exit caps. Move quickly on short-WALT infill, constrained NoVA/Pittsburgh product and tenant representation in newly delivered PA/Columbus space. Treat powered land and data-center-adjacent assets as infrastructure underwriting, not ordinary industrial adjacency. In credit, prefer new senior or structured capital with current valuation evidence, meaningful sponsor equity and milestone controls.

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Cross-source themes

1. The recovery is confirmed, but the next supply cycle has started

C&W and Colliers independently show the strongest quarterly absorption in roughly three years and a second consecutive quarter in which demand exceeded deliveries. C&W reports 6.8% national vacancy; Colliers reports 7.2%. The difference reflects coverage and methodology, not a directional disagreement. [1][2]

The counter-signal is construction. C&W reports 324M sf under construction, up 23% year over year; Colliers reports 329M sf, up 19%. Build-to-suit represents about 35%-36% of the pipeline, which reduces but does not eliminate lease-up risk. Colliers finds buildings delivered in 2025 and 1H26 only about 49% occupied. [1][2]

OFP inference: 2027 will likely reward owners in submarkets where existing new supply has already leased, while punishing projects that begin merely because national absorption has improved.

2. Value creation is moving from market beta to lease execution

C&W's fall/winter investor survey indicates required cap rates have moved approximately 15 bps higher across industrial classes since spring. At the same time, buyer pools and transaction liquidity are improving, with $128B of industrial volume over the trailing four quarters and active buyers on transactions above $25M reportedly 37% above pre-pandemic levels. [4]

This is a crucial distinction: liquidity can improve without cap-rate compression. The most sought-after profile is short-WALT, below-market rent, good tenant credit and a functional building where rollover can produce a near-term NOI step-up. [4]

3. Inflation is moving through freight, construction and credit simultaneously

September CPI and PPI accelerated sharply. The October Beige Book reports higher oil, diesel, tariffs and insurance costs across districts. Philadelphia firms expect contract and hedge repricing to widen cost pressure; Cleveland manufacturers and freight carriers are raising prices; Fifth District carriers report that higher fuel costs are eroding margins after contract rates were set. [7][8][15]

OFP inference: escalation clauses, expense recoveries, fuel surcharges, tenant margins and maintenance behavior should move into the core credit file. A carrier that preserves cash by deferring fleet maintenance is an early warning for rent collections and renewal economics.

4. AI is sustaining physical demand while weakening rate sensitivity

C&W attributes more than 8% of new industrial leasing YTD to data-center-related users. Prologis says demand is supported by the data-center supply chain. Apollo argues expected AI returns above 10% have kept capex growing even as the 10-year yield rose, prolonging upward rate pressure; separately, Apollo highlights widespread AI budget misses and project delays. [1][3][14][17]

OFP interpretation: upstream occupier demand can remain strong even if ultimate ROI is uncertain. That makes contracted suppliers and service businesses more attractive than speculative land or single-purpose buildings dependent on an uncontracted phase of the buildout.

5. Fresh credit is improving; old credit is still clearing

BlackRock and PIMCO agree that lenders are regaining pricing and documentation power. BlackRock estimates direct-lending gross asset yields near 10%. PIMCO cites wider spreads, lower leverage, larger equity cushions and stronger coverage in recent originations. [5][6]

They differ in emphasis. BlackRock stresses the improved entry point; PIMCO stresses legacy distress, valuation dispersion and the fact that frequent model marks are not true liquidity. Trepp adds that 46.9% of October's $4.70B hard-maturity

cohort carried debt yields below 8%, although industrial represented only $681M and had 0% of balance below a 6% debt yield. [18]

OFP inference: deploy into new structures; do not use attractive new-loan yields to assume old portfolios are clean.

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Industrial/logistics deep dive

Demand and tenant behavior

- C&W reports 76.6M sf of Q3 absorption and more than 200M sf of new leasing for a second consecutive quarter. Buildings delivered since 2020 generated about 202M sf of YTD absorption. [1]
- Prologis signed roughly 60M sf of leases, ended Q3 at 95.6% occupancy and posted 38.0% net effective rent change. Management said customer excess capacity had largely cleared and inventories remained lean. [3]
- Prologis' operating evidence supports the recovery thesis more strongly than commentary alone: customer demand, rent mark-to-market and deployment all moved in the same direction. [3]

Supply, land and construction

- Colliers says the pipeline reached 329M sf and is now expanding after bottoming at 271M sf at year-end 2025. [2]
- Recent deliveries remain the largest vacancy reservoir. Buildings completed in 2025 and 1H26 are about 49% occupied; the Midwest is a major exception, with 82% of those deliveries occupied. [2]
- Prologis started $964M of development in Q3 at an estimated 6.6% stabilized yield and raised full-year development-start and acquisition guidance. Only 18.3% of Q3 starts were build-to-suit, making the company's renewed speculative posture a notable behavioral signal. [3]

Rents, vacancy and investment pricing

- National vacancy is improving, but broker estimates range from 6.8% to 7.2%. Asking-rent growth ranges from roughly 0.7% in Colliers' warehouse/distribution series to 4% across C&W's tracked markets. [1][2]
- C&W's adjusted fall/winter cap-rate averages are 5.43% for Class A, 6.17% for Class B and 7.53% for Class C, approximately 15 bps higher than spring. [4]
- Prologis acquired $702M at a 4.2% weighted average stabilized cap rate and disposed/contributed $169M at 5.1%, reflecting its mix, scale and asset selection rather than a universal market benchmark. [3]

Power, automation and building selection

Preferred buildings combine clear height, power, dock ratio, truck court, parking, automation compatibility, interstate/port access and labor depth. C&W explicitly identifies those variables in investor underwriting and says data-center suppliers are an emerging demand source. [4]

Favored: modern or modernizable 25K-250K sf; short-WALT with below-market rent; infill or interstate-access locations; diversified tenants; serviceable power; alternate-use depth.

Disfavored: unserved powered-land narratives; 2025/26 spec deliveries without leasing momentum; single-purpose facilities; commodity transport tenants without fuel pass-through; buildings whose lease expiry and debt maturity cluster.

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Private equity and private credit

Private equity

Apollo says 2026 PE deal and exit activity has rebounded, but primarily through larger transactions. High deal costs, fewer returns from multiple expansion and more complicated exits increase the value of operating capability and early exit-

channel planning. Apollo also argues for consistent vintage deployment and identifies technology adoption in older-economy companies - including logistics and manufacturing - as a principal value-creation theme. [19]

CRE translation: sponsor-backed industrial tenants should be assessed on operational improvement and cash conversion, not sponsor identity alone. Properties serving PE-backed consolidators can benefit from network buildout, but lease credit must be tied to the operating company, guarantees and post-deal leverage.

Private credit

Topic	Current signal	CRE implication
New originations	Wider spreads, lower leverage, larger equity cushions and stronger coverage. [5][6]	Refinance or acquisition debt can be attractive where basis is current and collateral is functional.
Legacy books	Elevated PIK, extensions, nonaccruals, restructurings and inconsistent marks. [6]	Demand current appraisals, rent rolls, borrower liquidity and comparable-loan evidence.
ABF	Apollo frames a $20T+ universe with amortizing collateral cash flows rather than bullet corporate maturities. [20]	Equipment, infrastructure and contractual receivables can complement mortgage collateral when controls are clear.
Hard maturities	October CMBS volume rose to $4.70B; 46.9% had debt yields below 8%. Industrial was comparatively healthy in this month's cohort. [18]	Distress is concentrated, not system-wide. Source defined maturity or leasing gaps rather than indiscriminate rescue capital.
PE exits	Activity improved but valuations remain high and exits require planning. [19]	Sale assumptions should include buyer universe, financeability and hold-extension capacity.

No qualifying new public evidence warranted revising the prior view on NAV finance or continuation vehicles. They remain tools whose risk depends on collateral quality, cross-defaults, pricing and governance rather than categories to favor broadly.

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Berkshire Hathaway signals

New information

No qualifying Berkshire publication, filing, earnings release or senior-management remark was identified in the October 3-16 window. Berkshire's official news page remained current through September 18 and its interim-report page through Q2 2026. [16]

Continuing observable baseline

- approximately $35.1B of Insurance & Other cash plus $324.9B of Treasury bills at June 30;
- approximately $4.8B of first-half repurchases;
- completed OxyChem and Taylor Morrison acquisitions;
- BNSF Q2 unit growth led by intermodal, with industrial-product strength in steel, aggregates and cement;
- approximately $8.6B of planned second-half BNSF/BHE capital spending. [21]

OFP interpretation

Berkshire still confirms a preference for liquidity, operating control and long-lived physical-economy assets. The absence of a new disclosure neither confirms nor contradicts the two-week industrial acceleration. Q3 results will be the next useful test for freight volumes, housing-linked operations, BNSF/BHE capital spending, cash deployment and buybacks.

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Six-month trend matrix

Theme	First observed in rolling window	Subsequent adopters/actions	Current direction	Evidence / dissent	Change since Oct. 2
Industrial recovery	Clarion, Jun. 11: restrained supply and modern-stock advantage	CBRE/Savills Jul.-Sep.; C&W, Colliers and Prologis Oct.	**Strengthening**	High; broker totals differ but direction aligns	Upgraded to national operating confirmation
Modern/obsolete bifurcation	Clarion, Jun. 11	Investcorp Sep. 28; C&W Oct. 12-13; Prologis Oct. 15	**Strengthening**	High	Newer product captured most absorption; older 2000-19 stock only starting to stabilize
New supply reacceleration	Colliers Oct. 6	C&W Oct. 12; Colliers Oct. 14; Prologis Oct. 15	**New / accelerating**	High; regional preleasing varies	New counterweight to scarcity thesis
Short-WALT value add	CBRE Mar. 24 baseline	Investcorp Sep. 28; C&W Oct. 13	**Stable-positive**	Medium-high; financing costs are the constraint	Strengthened by investor-survey evidence
Reindustrialization / supplier ecosystems	CBRE Apr. 6	Apollo Sep.; Savills Sep.; Fed/C&W/ Prologis Oct.	**Accelerating but concentrated**	High; Richmond manufacturing flat outside high-growth sectors	Broadened operational confirmation
AI/power demand	Nuveen May 14	Savills, BlackRock, KKR Sep.; C&W, Fed, Apollo, Prologis Oct.	**Accelerating with rising risk**	High demand evidence; medium terminal ROI	Stronger physical demand, stronger governance/ moratorium risk
Higher-for-longer	Fed Sep. 16	BlackRock Sep.-Oct.; Apollo Oct.; CPI/PPI Oct.	**Strengthening**	High	Inflation surprise and lender pricing reinforce regime
New-vintage private credit	PIMCO Jun. 8	BlackRock Sep.-Oct.; PIMCO Oct. 13	**Strengthening**	High	Better pricing and structure now documented
Legacy private-credit stress	PIMCO Jun. 17	BlackRock Sep.; PIMCO Oct. 13	**Accelerating visibility**	Medium-high; marks remain model-dependent	Added 18.8% distress composite and mark-dispersion evidence
Capital-markets reopening	Nuveen May 14	Trepp/MBA Sep.; C&W/ Prologis Oct.	**Stable-selective**	High; cap rates rose	Liquidity improved but pricing did not compress
Freight/input-cost pressure	Beige Book Sep. 2	ISM/Fed Sep.-Oct.; CPI/ PPI Oct.	**Accelerating**	High	Upgraded materially

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Leader / follower analysis

- **Industrial recovery:** Clarion led the restrained-supply/obsolescence framing in June. CBRE and Savills measured improvement in July-August. C&W and Colliers confirmed it nationally in October; Prologis supplied owner/operator behavior. No single source owns the entire call.
- **Development restart:** Colliers' October 6 development report is the clearest new thought-leadership lead. C&W followed with national pipeline data October 12, Colliers updated Q3 statistics October 14, and Prologis' October 15 starts/guidance provide the strongest behavioral confirmation.
- **Cap-rate reset:** C&W leads the current public industrial survey evidence on October 13. Green Street's October 6 all-property index was broadly flat, which supports price stability but does not isolate industrial. [22]
- **Private-credit bifurcation:** PIMCO led the new-vintage-versus-legacy framing and BlackRock independently supports improved new-loan economics. BlackRock leads on prospective gross yield; PIMCO leads on leverage, equity cushion, coverage, distress and valuation transparency.

- **AI industrial demand:** Nuveen and Savills led the capital/power thesis in May-August; KKR led concentration-risk framing September 30; C&W and Prologis are October followers/confirmers through leasing and operations; Apollo leads the current ROI/rate-feedback warning.
- **Regional supply risk:** Savills leads current I-81/78 measurement; Colliers leads Columbus and Pittsburgh; C&W leads public NoVA, Suburban Maryland and Cleveland updates. These are local measurement leaders, not a qualitative ranking of firms.

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Regional translation

Market / corridor	New evidence	OFP implication
Washington, DC core	No new industrial-core series. The Richmond Fed says suburban MD/VA office outperformed urban markets while CRE deal timelines remained long. [15]	Keep DC-core industrial underwriting property-specific; prioritize service, government and mission-critical users rather than extrapolating NoVA.
Prince George's County	C&W records positive absorption but 11.3% Suburban Maryland vacancy and a rent decline to $15.34; CBRE's prior release showed 7.0%. [9][23]	The variance is a boundary/methodology warning. Use building-level competitive sets; pursue tenant-rep and lease-up mandates before buying generalized market beta.
Anne Arundel / Odenton	Baltimore's prior Q3 strength remains; new national and NoVA data reinforce corridor demand. [1][9]	Favor functional 25K-150K sf with I-95/BWI/Fort Meade access; require tenant and rent-comp validation.
Baltimore County East / port	Fifth District ports report slightly higher volumes but sharply higher ocean and trucking costs. [15]	Port and regional-distribution demand remain supportive; screen carrier margins, fuel pass-through and equipment-maintenance behavior.
Hagerstown / Cumberland	PA I-81/78 vacancy rose to 8.3% and Central PA delivered 3.4M sf that was 68% vacant. [12]	Tenant leverage is improving in large-box supply. Avoid speculative extrapolation westward; pursue tenant-first searches and disciplined basis.
Northern Virginia	C&W reports 5.0% vacancy, 695,600 sf of new leasing and $18.73 asking rent. [9]	Strongest local rent/occupancy setup, but data-center moratorium and power risk demand separate diligence. Target Route 28, Manassas and Springfield suppliers/services.
Richmond / I-95 Virginia	Fifth District manufacturing was flat outside data-center/ aerospace pockets; construction slowed and deal timelines lengthened. [15]	Retain tenant-rep opportunity but reduce generalized growth assumptions; monitor the large Richmond pipeline from the prior report.
Morgantown / Wheeling	No new direct brokerage series. Cleveland Fed reports strength in power, defense, aerospace and steel alongside housing-related softness and high fuel costs. [15]	Target contracted metals, maintenance and energy suppliers; avoid broad speculative scale and thin-credit transport exposure.
Philadelphia / southeast PA	CBRE reports 2.2% annual rent decline to $12.21 and double-digit metro vacancy, but Burlington County led Q3 occupancy growth. [24]	The infill thesis survives, but rent growth should not be assumed. Prioritize occupied clusters, below-replacement basis and near-term rollover.
I-78 / I-81 PA	Vacancy 8.3%; 14.5M sf under construction; Central PA deliveries were 68% vacant; Lehigh Valley vacancy improved to 9.3%. [12]	Strong tenant-rep and lease-up environment. Buy only where preleasing, labor and power support the next wave; owners of mid-size product may need concessions.
Pittsburgh	Vacancy fell to 4.6%, positive absorption continued, and construction remained only 848K sf; leasing count slowed. [10]	Favor established corridors and functional Class B; landlord leverage is improving, but do not project a rapid transaction-count recovery.
Cleveland / Akron / Canton	C&W reports 4.0% vacancy, negative absorption driven by sublease space, 28% higher leasing volume and a near-doubling pipeline. Colliers' broader Northeast Ohio set is softer. [13][25]	Treat active leasing and soft net absorption as coexistence, not contradiction. Target small functional buildings and sale/user demand; screen sublease competition and new starts.
Columbus / Groveport	Colliers reports 3.5M sf Q3 absorption, 4.1% direct vacancy, $702M sales volume and a 13.7M-sf pipeline; C&W reports 3.4% vacancy and 17.2M sf under construction. [11][26]	Highest growth and highest forward-supply tension. Move on tenant requirements now; for acquisitions, map 2027 deliveries and preleasing by submarket before accepting today's tight-vacancy pricing.

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Action board

Priority	Action	Catalyst / horizon	Upside	Principal risk	Next evidence needed
Act now	Reprice all acquisition and refinance models with exit caps +15 bps and debt costs +50/+100 bps.	C&W cap-rate survey + inflation; immediate	Prevents paying for unearned compression	Overly conservative if rates reverse	Live lender quotes, Treasury path, bid sheets
Act now	Launch short-WALT owner campaign for functional infill in Baltimore-Washington, Pittsburgh and southeast PA.	Investor preference for ~3-year WALT; 0-6 months	Mark-to-market, recap and leasing mandates	Tenant credit or capex burden	Rent roll, TI/LC, roof/slab/ESFR, tenant financials
Act now	Pursue tenant-rep in PG County, PA I-81/78 and 2027 Columbus deliveries.	Visible new supply; 0-9 months	Concessions and early occupancy options	Requirements may not convert	Building-level availability, concessions, preleasing
Act now	Build data-center supplier list across NoVA, central Ohio, PA and northeast Ohio.	8%+ leasing share and Fed/Prologis evidence; 0-9 months	Durable electrical, cooling, equipment and service demand	Moratoriums, power delays, customer concentration	Contracts, utility milestones, permits, hiring
Investigate	Source senior/stretch-senior or preferred capital for current-basis industrial acquisitions.	New-vintage yields and stronger structures; 3-12 months	Income with downside controls	Higher base rates impair coverage	DSCR, debt yield, equity cushion, extension tests
Investigate	Screen Prologis-like development economics locally: 6.5%+ stabilized yield, 15%+ margin and multiple exit uses.	Renewed institutional starts; 6-24 months	Captures next-cycle rent and scarcity	Lease-up overlaps with new pipeline	Land/power cost, competing starts, tenant depth
Investigate	Map Cleveland/Akron sublease blocks and Columbus 2027 large-bay deliveries against active requirements.	Local divergence; 0-6 months	Distressed/lease-up sourcing and tenant leverage	Provider inventory definitions differ	Address-level competitive set and tours
Monitor	Monthly freight rates, diesel, port volumes and carrier maintenance behavior.	Beige Book cost stress; monthly	Early tenant-credit and throughput signal	Short-lived energy reversal	DOE diesel, port TEUs, carrier updates, collections
Monitor	Private-credit valuation dispersion and nonlisted BDC redemptions.	Legacy distress; quarterly	Identifies forced sellers and financing gaps	Model marks obscure timing	Secondary prints, nonaccruals, PIK, redemption queues
Monitor	Berkshire Q3 BNSF/BHE, cash and acquisition data.	Next operating release	Independent freight/power/cycle confirmation	One-quarter volatility	Units, pricing, capex, liquidity, buybacks
Avoid / hedge	Do not buy recent spec product solely because national vacancy fell.	49% occupancy in 2025/1H26 deliveries	Avoids lease-up and carry trap	Missing early recovery assets	Property tours, executed leases, tenant pipeline
Avoid / hedge	Avoid uncontracted powered land or single-purpose AI supplier buildings.	ROI, rate and moratorium risk	Limits stranded-capital risk	Genuine scarcity premium may persist	Executed power, permits, off-take, reuse plan
Avoid / hedge	Avoid extensions that preserve legacy values without new equity and milestones.	PIMCO legacy-credit evidence	Limits amend-and-pretend exposure	Borrower recovery may be delayed but real	Current appraisal, sponsor cash, leasing milestones

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Source document ledger / evidence appendix

#	Institution	Publication	Date	Access	Exact page / section	Relevance
1	Cushman & Wakefield	Modest New Supply and Intensifying Demand Push Vacancy Back Below 7%	Oct. 12	Full public webpage	"Flight to Quality," "Leasing," "Vacancy," "New Supply," "Asking Rent"	National Q3 demand, modern-stock and construction evidence.
2	Colliers	U.S. Industrial Market Statistics Q3 2026	Oct. 14	Full public PDF	PDF p. 1, "Vacancy," "Supply & Demand," "Construction Activity," "Lease Rates"	Independent national confirmation and regional comparison.
3	Prologis	Third Quarter 2026 Results	Oct. 15	Full public investor release	"Operating Performance," "Deployment Activity," "Balance Sheet," "2026 Guidance"	Owner/operator leasing, rent, acquisition and development behavior.
4	Cushman & Wakefield	Industrial / Logistics Investor Outlook - Fall/Winter 2026	Oct. 13	Full public PDF	PDF pp. 2, 4-9; "Comparison Analysis," "Final Observations/Outlook"	Cap rates, investor preferences, liquidity and risks.
5	BlackRock	Direct Lending: Attractive economics in a shifting environment	Oct. 8	Full public webpage	"Multiple drivers of yield enhancement," "New investments in focus"	Higher prospective yields and underwriting selectivity.
6	PIMCO	Green Shoots and Legacy Risks in Direct Lending	Oct. 13	Full public webpage	"Key takeaways," "The new vintage advantage," Figures 1-4	New-vintage improvement versus legacy stress and valuation opacity.
7	BLS	Consumer Price Index - September 2026	Oct. 14	Full public release	Release summary; Tables A and 1	Inflation and shelter/energy inputs.
8	BLS	Producer Price Indexes - September 2026	Oct. 15	Full public release	Release summary; Table A	Upstream cost shock and margin pressure.
9	Cushman & Wakefield	Northern Virginia Industrial MarketBeat Q3 2026	Oct. 7	Full public webpage	"Absorption," "Demand," "Pricing"	NoVA vacancy, leasing and rent.
10	Colliers	Pittsburgh Industrial Market Report Q3 2026	Sep. 30	Rolling baseline webpage	"Quick Hits," "Market Overview," "Leasing Activity"	Pittsburgh recovery and disciplined pipeline.
11	Colliers	Columbus Industrial Market Report Q3 2026	Oct. 6	Full public webpage	"Top Highlights," "Forecast," "Sales Activity"	Columbus demand, vacancy, pipeline and investment volume.
12	Savills	Pennsylvania I-81/78 Corridor Industrial Q3 2026	Oct. 8	Full public PDF	PDF p. 1, "Regional vacancy," "Major occupancies," "Construction deliveries"	Corridor lease-up and supply risk.
13	Cushman & Wakefield	Cleveland Industrial MarketBeat Q3 2026	Oct. 7	Full public webpage	"Construction Pipeline Nearly Doubles"	Cleveland leasing, sublease drag, sales and construction.
14	Apollo	AI Spending: Waiting on ROI, Watching the Bill	Oct. 14	Public summary/ chart	Main chart and commentary	AI budget-control and terminal-demand risk.
15	Federal Reserve	Beige Book - October 2026	Oct. 14	Full public webpage/PDF	National Summary; Philadelphia, Cleveland and Richmond District sections	Prices, manufacturing, freight, construction and regional credit.
16	Berkshire Hathaway	2026 News Releases and Reports	Checked Oct. 16	Official public index	2026 index	Confirms absence of a qualifying new update.
17	Apollo	Why Rates Keep Rising	Oct. 15	Public commentary/ chart	Main commentary and chart	AI capex/rate feedback and higher-for-longer view.
18	Trepp	October 2026 CMBS Hard Maturity Volume	Oct. 6	Full public webpage	Tables 1-3; "Refinance Math"; "Property Type Breakdown"	Monthly maturity risk and industrial comparison.
19	Apollo	Cycle, Structure, Selection: Private Equity Portfolios	Oct. 15	Full public transcript	Transcript: 2026 activity, vintage pacing, value creation, exits	PE deployment and operational-value framework.
20	Apollo	The Strategic Case for Allocating to Asset-Backed Finance	Oct. 13	Public summary	"Key Takeaways"	ABF structure and portfolio role.
21	Berkshire Hathaway	Q2 2026 Report	Aug. 8	Continuing full-public baseline	PDF pp. 3, 7-9, 40, 43-50	Cash, T-bills, buybacks, BNSF/BHE and operating context.
22	Green Street	Commercial Property Price Index Dips 0.1% in September	Oct. 6	Public summary	Headline and release summary	Broad CRE pricing stability.
23	Cushman & Wakefield	Suburban Maryland Industrial MarketBeat Q3 2026	Oct. 7	Full public webpage	"Leasing," "Absorption," "Vacancy"	PG County absorption, pipeline, vacancy and rents.
24	CBRE	Philadelphia Industrial Figures Q3 2026	Oct. 6	Full public webpage	Bullet summary after "Looking for a PDF"	Philadelphia rent correction and Burlington County outperformance.
25	Colliers	Northeast Ohio Industrial Market Report Q3 2026	Sep. 30	Rolling baseline webpage	"Key Takeaways"	Broader Northeast Ohio softness and light-industrial resilience.
26	Cushman & Wakefield	Columbus Industrial MarketBeat Q3 2026	Oct. 15	Full public webpage	"Supply and Demand," "Pricing"	Independent Columbus pipeline and leasing confirmation.

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Coverage note

Qualifying public material came from **BlackRock, PIMCO, Apollo, Prologis, Cushman & Wakefield, Colliers, CBRE, Savills, Trepp, Green Street, the Federal Reserve, BLS and Berkshire's official indices**. Nuveen's Q4 outlook was dated October 1 and therefore remained outside the new-publication ledger, though its real-estate recovery view remains part of the rolling baseline.

No analytically meaningful public update in the window was identified from **Blackstone, KKR, Ares, Brookfield, Carlyle, Oaktree, PGIM, Invesco, GSAM, J.P. Morgan Asset Management, Morgan Stanley Investment Management, Lazard Asset Management, Newmark, Marcus & Millichap, Eastdil Secured, NCREIF, PREA, NAIOP, MBA, FDIC, OCC, SIFMA, or the monitored pension systems**. CPP Investments' participation in Nuveen's Australian real-estate debt strategy was public but not sufficiently relevant to revise the U.S. thesis. Paywalled and client-only research was omitted.

Prepared by Oliver Fryer Projects (OFP). Public-source institutional intelligence; property-level diligence required.