BRIDGE INVESTMENT GROUP

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Momentum Is Building for U.S. Manufacturing

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EXECUTIVE SUMMARY

U.S. reindustrialization is moving from promise to build-out. Our review of more than 600 factory announcements over the past two years points to accelerating shovel-ready activity and completions. We anticipate that this capex cycle will bolster demand for modern industrial real estate, high-throughput last-mile logistics, and supporting infrastructure.

- Completions: Since mid-2023, nearly 200 modern facilities have delivered; 86 disclosed capex totaling $55 B. Georgia and North Carolina are among the top states for recent deliveries, reflecting competitive incentives, land availability, and logistics connectivity.
- Pipeline: 420 additional facilities are planned or breaking ground with $590 B in announced investment. Apple Inc. recently committed an additional $600 B to support over 450,000 jobs across all 50 U.S. states.
- Megaprojects: We define megaprojects as facilities with capex $5 B or more. 20 are planned or underway, representing approximately $385 B with activity concentrated in semiconductors, EV batteries, and pharmaceuticals.

Why it matters: We believe that this surge of activity is creating multi-year demand for high-power, water-intensive sites, near-site logistics, and supplier parks—and can catalyze opportunities in private credit tied to equipment, construction, and mission-critical utilities.

MOMENTUM IS BUILDING FOR U.S. MANUFACTURING

U.S. reindustrialization is moving from promise and aspirations to build-out. Our review of more than 600 public factory announcements from the past two years shows an acceleration in shovel-ready projects and completions (see visual below).[1] In our view, the accelerating momentum of capital investment will bolster demand for modern industrial real estate, high throughput last mile logistics, and supporting infrastructure.

Completions. In the two years since mid 2023, nearly 200 modern facilities have reached completion; 86 of the completed projects carried disclosed capital budgets totaling $55 billion. Georgia and North Carolina stand out among the top states for recent deliveries, reflecting competitive incentives, available land, and logistics connectivity.[2]

Pipeline. Looking ahead, 420 facilities are planned or breaking ground with $590 billion in announced capital investment—a figure that does not include Apple's recent commitment to deploy $600 billion across all 50 U.S. states, which is planned to support over 450,000 jobs.[3]

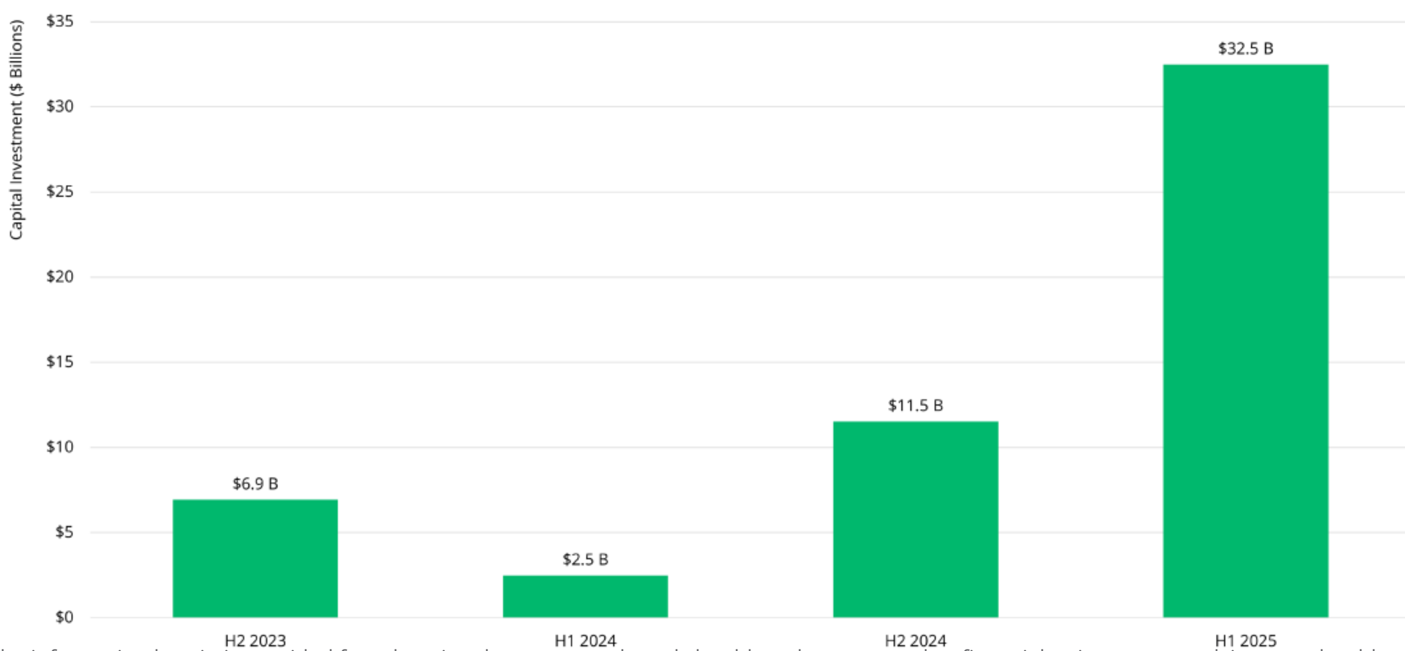
A key driver is the rise of **megaprojects**—which we term as facilities with planned capex of $5 billion or more. Twenty megaprojects are planned or underway, representing approximately $385 billion (roughly three-quarters of disclosed pipeline dollars) and averaging more than $19 billion per project. Activity is concentrated in advanced manufacturing, notably semiconductors, electric-vehicle batteries, and pharmaceuticals.

Why it matters for commercial real estate investment. We believe this surge is creating multi-year demand for modern industrial real estate and adjacent infrastructure—from high-power, water-intensive sites to near-site logistics and supplier parks. In our view to stimulate opportunities in private credit tied to equipment, construction, and mission-critical utilities. Early beneficiaries include Sun Belt markets with strong utility capacity and workforce pipelines.[2]

This recalls the old adage: *jobs follow people, and people follow jobs.*

Bottom line. In our view the U.S. manufacturing upcycle is gaining traction. With nearly 200 factory completions since mid-2023 and a $590 billion pipeline led by $5-billion-plus megaprojects, advanced manufacturing is set to be a durable growth engine with positive spillovers for industrial real estate, private credit, and regional employment.

Announced Capital Investment in Completed Advanced Manufacturing Facilities Since Mid 2023[2]



DISCLAIMER

ENDNOTES

[1] Sources include publicly available reports and online press releases from *Industry Select, Industry Week, Manufacturing Dive, Reuters,* and *US Manufacturing Report*

[2] Statements and data analysis based on Bridge Research Analysts’ views as of the date of production.

[3] Apple Inc. August 6, 2025. *Apple increases U.S. commitment to $600 billion, announces American Manufacturing Program. Apple Newsroom.* https://www.apple.com/newsroom/2025/08/apple-increases-us-commitment-to-600-billion-usd-announces-ambitious-program/. Accessed on October 2, 2025.

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