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COMMERCIAL REAL ESTATE

Texas firm buys \$20M industrial building near RDU with long-term tenant



A fully-leased industrial property near Raleigh-Durham International Airport has been sold.

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A flex industrial building in Morrisville with a long-term tenant sold recently for nearly \$20 million.

Stonelake Capital Partners of Austin, Texas, paid \$19.5 million for the property on World Trade Boulevard, per Wake County deed records. Located on the north side of Interstate 540 from Raleigh-Durham International Airport, the building is solely occupied by Storr Office Environments.

Storr renewed its lease in early 2024, which extended the term to January 2039, according to Wake County property records. Storr has its warehouse, offices, showroom and furniture outlet at the 134,156-square-foot building.

Storr, a 2025 Fast 50 Awards winner, employs 160 people at the World Trade Boulevard building in the Triangle.

Stonelake Capital Partners did not respond to inquiry.

The Triangle warehouse vacancy rate in first quarter ballooned to 11.3% as new buildings delivered with no pre-lease deals, according to Triangle Business Journal's Space publication. Demand for space in the market has been sizzling for years.

In July 2025, Stonelake sold \$920 million worth of industrial properties, according to a press release from the company. The release stated the real estate firm would be investing in "institutional-size and quality in infill locations in markets experiencing significant population growth."

The Class B building in Morrisville was sold by Broadstone Net Lease Inc. of New York. The company purchased it in 2012 for \$10.5 million as part of a larger portfolio deal. It sits on 9.5 acres at 10800 World Trade Blvd. and is assessed at \$17.4 million.

In the same industrial park, a building fully leased to Kryosphere sold for \$18.4 million and a 24,995-square-foot light industrial warehouse is planned.