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COMMERCIAL REAL ESTATE

Texas firm continues acquisition streak with \$13.5M deal for Charlotte building



Stonelake Capital Partners bought a 123,140-square-foot industrial building at 6000 Old Concord Road in Charlotte for \$13.5 million.

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A Texas-based firm that recently entered the Charlotte market has made another industrial acquisition here.

Earlier this month, Stonelake Capital Partners bought a 123,140-square-foot industrial building at 6000 Old Concord Road in Charlotte for \$13.5 million, according to Mecklenburg County real estate records. The building is fully leased to two tenants. Stonelake acquired the building for nearly \$110 per square foot.

The firm first entered the Charlotte market in November with the \$51 million purchase of a

large Concord building occupied by Amazon.com Inc. (NASDAQ: AMZN).

The Old Concord Road building is just off North Tryon Street in the Eastway area of Charlotte. The identities of the tenants there were not disclosed.

Avison Young's Chris Skibinski, Henry Lobb, Abby Rights and Jewell Gentry represented Stonelake in the transaction. Scott Hensley of Piedmont Properties represented the seller.

"We're pleased to work with Stonelake to complete another off-market industrial acquisition following their entrance to the Charlotte market in late 2024," Skibinski said. "This property's

ideal location near the bustling I-85 industrial corridor and being fully occupied fueled this significant capital markets sale."

In Stonelake's first purchase in the Charlotte market, it acquired a 402,390-square-foot building at 7040 Northwinds Drive NW in Concord. Amazon uses that facility as a fulfillment center.

Stonelake "is strategically focused on investing in high-growth markets" across the Sun Belt region, according to its website. Charlotte is one of its 12 target markets, which also include Florida, Georgia, Tennessee, Texas and Arizona. Stonelake targets acquisitions in the industrial, office and multifamily asset classes.