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COMMERCIAL REAL ESTATE

Stonelake Capital Partners closes \$1B opportunity fund

Real estate firm is focusing on the industrial logistics sector with its latest fund

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Real estate private equity firm Stonelake Capital Partners blew past its \$900 million fundraising target for its latest opportunity fund.

Texas-based Stonelake, which has offices in Austin and Dallas, closed its eighth opportunistic real estate fund, Stonelake Opportunity Partners VIII LP, with \$1 billion in total equity capital commitments, according to an announcement. It's Stonelake's largest fund yet and 34% larger than the firm's previous fund, which closed in 2023 and raised \$746 million.

The fund received commitments from about 50 institutional investors, a group that includes college endowments, hospital systems, foundations, public pension funds and registered investment advisors.

"Stonelake is well-capitalized and in position to execute on the opportunities we are seeing in the market driven by population growth, job growth and a return of manufacturing to certain markets in the United States," said Kenneth Aboussie, Stonelake's co-founder and managing partner. "These secular trends will benefit the logistics sector and give us great confidence in the investment thesis for Stonelake VIII."

With its latest fund, Stonelake is pursuing real estate investments, primarily focused on the industrial logistics sector, across 13 high-growth markets. Stonelake has already put the fund to use over the



Stonelake Capital, which broke ground on a 17-story in Uptown Dallas at 2626 McKinney Ave. in July, has raised a new billion-dollar fund.

past year, having invested \$200 million of equity to acquire 16 logistics properties totaling 2.3 million square feet.

"Stonelake VIII will focus on aggregating 13 million square feet of industrial properties through acquisitions and new development in major markets across the Sunbelt," Aboussie said in an emailed statement.

Over the past five years, Stonelake has raised \$2.3 billion for its funding series across three opportunity funds.

Beyond fundraising, Stonelake is behind a 17-story tower going up at 2626 McKinney Ave. expected to deliver in 2028. The high-

rise will have 173,774 square feet of top-tier office space along with 7,067 square feet of ground-floor retail space in Uptown, located next to a Whole Foods grocery store. It will also feature a hospitality-style valet area, landscaped outdoor areas and an 11th-floor amenity level with a terrace overlooking the Dallas skyline.

Stonelake has also been fairly active in the Austin area as of late. In March, the firm sold a downtown Austin redevelopment site, 504 E. 5th St., to Riverside. It's also planning a new mixed-use development along South Lamar Boulevard and is in the process of leasing up its 415 Colorado high-rise downtown after completing the development last year.