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FUNDRAISING

Stonelake raises \$1bn for opportunistic US industrial fund

The Dallas-based manager hit the hard-cap on its eighth and largest flagship fund to date, aiming for up to 20% returns on Sun Belt warehouses and outdoor storage.

Stonelake Capital Partners has closed its largest real estate fund yet on \$1 billion, hitting its hard-cap on the opportunistic vehicle aimed at acquiring industrial properties across the US Sun Belt.

After an 18-month fundraise, Stonelake Opportunity Partners VIII came in oversubscribed, co-founder and managing director Kenneth Aboussie told PERE. The \$1 billion haul exceeded the vehicle's \$900 million fundraising target and made it about 34 percent larger than predecessor Stonelake VII, which the Dallas-based firm closed in November 2023 on \$746 million.

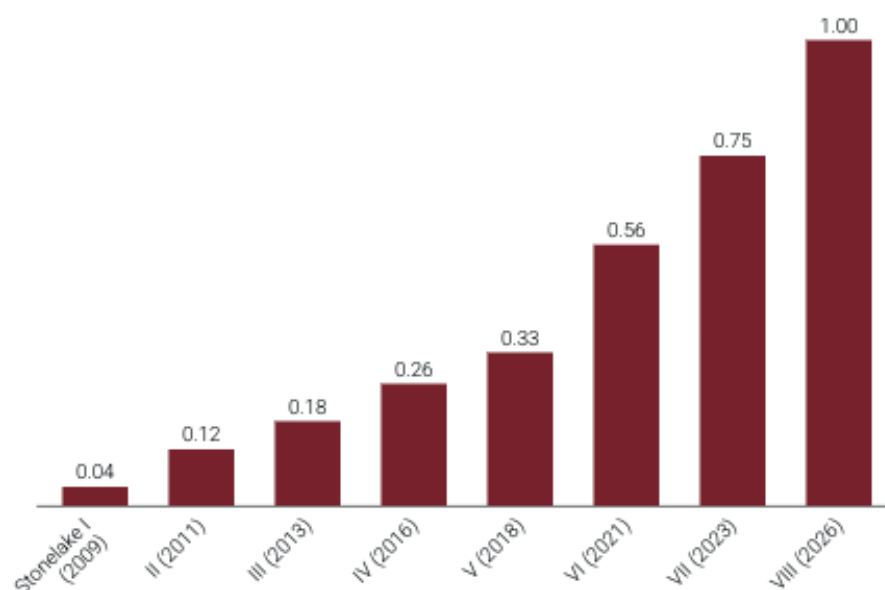
"We received more interest than we could accommodate under our hard-cap and turned away capital at the end of the fundraise," Aboussie told PERE.

Approximately 70 percent of the capital in Stonelake VIII came from investors that returned from previous Stonelake funds, with the remainder from those new to the firm. Approximately 50 investors backed the vehicle altogether, including public pensions, endowments, foundations and registered investment advisers.

All of the fund's investors are based in the US, Aboussie said, and the firm did not raise any additional capital via sidecar vehicles. The fund's only publicly known investor is the Metropolitan Government of Nashville and Davidson County Employees' Benefit Trust Fund, a public pension in Tennessee that kicked in \$40 million in June 2025, per PEI Group data.

MOVING UP THE CURVE

Stonelake's flagship opportunity fund series has grown larger with each successive vintage (\$bn)



Source: PEI Group

Stonelake will target a net IRR of 18-20 percent on Fund VIII's investments, with plans to aggregate a portfolio of approximately 12 million-13 million square feet of industrial warehouses and industrial outdoor storage sites across 13 target

markets spanning the US Sun Belt. The firm expects to execute 80-90 individual transactions on behalf of the fund, with an average deal size of \$10 million-\$20 million.

The \$1 billion haul makes Fund VIII

the eighth-largest opportunistic real estate fund of any kind to reach a final close so far this year, tying it with SRE Opportunity Fund V, a diversified fund on which Chicago-based manager Singerman Real Estate held a final close on \$1 billion in January.

Previous Stonelake opportunity funds have had exposure to multiple property types. About 12 percent of the capital in Stonelake's 2021-vintage Fund VI, for instance, was deployed into multifamily and office assets. But Fund VII was deployed entirely into the industrial sector, and Stonelake expects that category to remain its focus for Fund VIII.

"In our previous fund, logistics tailwinds were already robust," Aboussie said. "Since then, those tailwinds have only grown stronger with population and job growth continuing to benefit Stonelake's Sun Belt markets along with amplified reshoring initiatives and the return of manufacturing back to the US."

About \$200 million of the equity raised for Fund VIII has already been deployed across 15 deals. Those transactions have thus far yielded a 2.3 million-square-foot industrial portfolio comprising 16 properties in nine different markets, according to Stonelake. The manager's target markets include Southern California, South Florida, Atlanta and various cities in Texas, among others.

Founded in 2007 by Aboussie and fellow managing partner John Kiltz, Stonelake says it now manages \$6 billion in assets and either owns or has developed 37 million square feet of warehouses, 8,200 multifamily units and 1.5 million square feet of offices. The firm ranked 119th on the most recent PERE 200 list of the world's largest real estate managers, with over \$1.6 billion raised for closed-end funds in the five years ended December 31, 2025.

READY TO RISK IT

Stonelake VIII is the eighth-largest opportunistic fund to reach a final close this year

Fund	Manager	Fund size (\$bn)	Region
Opportunity Fund XIII	Starwood Capital Group	10.2	Global
Real Estate Partners VII	Kayne Anderson	5.1	North America
PCCP Equity X	PCCP	2.73	North America
Opportunity Fund IV*	Stoneshield	1.71	Europe
Metropolitan Fund II*	ICG	1.59	Europe
Real Estate Special Situations Fund	Makarora	1.34	North America
Net Lease Real Estate Fund II	JPMorgan Asset Management	1.06	North America
Opportunity Partners VIII	Stonelake Capital Partners	1	North America
SRE Opportunity Fund V	Singerman Real Estate	1	North America
Raith Real Estate Fund IV	Raith Capital Partners	0.9	North America

*Figures for euro-denominated funds have been converted to USD

Source: PEI Group