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COMMERCIAL REAL ESTATE

Texas-based Stonelake Capital Partners acquires two buildings near Phoenix Goodyear Airport

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Two large industrial properties in Goodyear have changed hands for over \$100 million in one of the largest industrial sales of the year.

Texas-based Stonelake Capital Partners purchased two industrial buildings in the Phoenix-Goodyear Airport area totaling 726,802 square feet in an all-cash deal for \$108 million, according to Tempe-based real estate database Vizzda LLC. The seller, CIM Group, bought both buildings in 2021 and ended up selling the properties for a combined \$16 million more than what it paid for them.

Stonelake purchased the Goodyear portfolio through its \$746 million seventh discretionary private equity fund, which now has 1.8 million square feet of space in the Valley, according to a June 10 announcement. The acquisition adds to the firm's robust holdings in the Valley, where it has completed more than a dozen industrial transactions in the past three years.

"Stonelake has aggregated and developed 22 industrial buildings in the Phoenix area totaling 2.2 million square feet in 17 separate transactions over the last 3 years," said Kenneth Aboussie, managing partner at Stonelake, in a statement. "We believe in the long-term fundamentals of the Phoenix industrial market and the Goodyear acquisition complements what Stonelake already owns in the Phoenix area."

The larger of the two Goodyear buildings is a 450,619-square-foot facility located at 2250 S. Litchfield Road. The space is fully leased to Swiss solar panel technology manufacturer Meyer Burger Technology AG and NPSG Global, a national third-party logistics provider. Stonelake purchased that building for \$67 million.

A second 276,183-square-foot building, located just to the north at 1685 S. Litchfield Road, is 100% leased to Meyer Burger. CIM Group acquired the building upon its completion in December 2021. The Goodyear property is Meyer Burger's first solar module production facility outside of Europe, according to a June 6 announcement from CIM Group. The building was sold for \$41 million.



Stonelake Capital Partners in June 2024 spent \$108 million for a pair of industrial properties near Goodyear Airport, including the one above.

The buildings had a price per square foot of \$148.73.

The acquisitions will add to Stonelake's expansive national portfolio that includes over 3.3 million square feet of Class A office space and 324 industrial buildings, according to its website. The real estate investment firm owns over \$4.5 billion of commercial real estate with a focus on large Sun Belt markets such as Phoenix, Houston, Atlanta, Dallas, Nashville, Austin, Orlando, and Tampa.

Stonelake has acquired or developed 338 industrial buildings since 2014.

Stonelake has increased activity in the Valley. Stonelake has been active in Phoenix in recent years. In 2023, the company acquired a 250,000-square-foot class A Circle K distribution center in Tolleson for \$38 million. That same year, Stonelake acquired the 86,374-square-foot University Logistics Park in Phoenix for \$18.1 million. The company also recently delivered a three-building, Class-A industrial development in Surprise and is making plans to break ground on a 35-acre, 515,000-square-foot development in Mesa, according to the firm's June 10 announcement.

Both buyer and seller in the latest Goodyear transaction were represented by a Cushman & Wakefield team including brokers Will Strong, Molly Hunt,

and Michael Matchett. Strong also represented CIM Group when it bought the buildings in 2021.

The \$108 million Goodyear portfolio sale is one of the highest dollar amounts for any industrial sale in metro Phoenix so far this year. Last month, Packaging Corp. of America purchased a 364,700-square-foot facility in Glendale for \$74 million in the largest single-building sale this year. Elsewhere in Arizona, Bridge Investment Group and another undisclosed buyer acquired the Tucson Commerce Center, a three-building property in Tucson, for \$118 million last month in one of the largest overall deals of the year.

The Goodyear properties offer proximity to I-10 as well as a direct connection to the ports of Los Angeles and Long Beach, Loop 303, Union Pacific Road, and Sky Harbor International Airport. They are located in a designated Foreign Trade Zone adjacent to the Phoenix Goodyear Airport, according to CIM Group's announcement.

CIM Group is a national real estate firm with locations across the U.S., including Phoenix. The company owns and operates over \$29 billion of assets, and has now sold a pair of Valley properties since the start of May after recently selling the 130,000-square-foot Northsight Corporate Center in Scottsdale.