

Real Estate Alert

Stonelake beats target for opportunity fund with \$3b in powder

The Dallas-based firm held a final close this month on its latest and largest vehicle

Stonelake Capital Partners will close this week on \$1 billion of equity for its latest and largest opportunistic real estate fund that mostly targets industrial properties.

The Dallas-based firm is closing Stonelake Opportunity Partners 8 at its hard cap, surpassing the original \$900 million target. With leverage, the vehicle will have up to \$3 billion of buying power. It aims to deliver returns of 18% to 20%.

The fundraising campaign ran for 18 months and drew commitments from about 50 institutional investors, including college endowments, hospital systems, foundations, public pension funds and registered investment advisors. Stonelake did not use a placement agent, consistent with its prior funds.

Like its predecessors, Stonelake 8 is targeting mostly logistics properties in 13 high-growth markets that are adding population and jobs and benefiting from a reshoring of manufacturing.

In the last 12 months, the vehicle has deployed \$200 million

of equity, or 20% of the fund, on 2.3 million sq ft across 15 transactions. The 16 properties are in nine markets. Among its most recent purchases was the \$80.2 million acquisition in May of three industrial buildings in Apex, N.C.

The equity raise for Fund 8 surpassed Stonelake's predecessor vehicle by 34%, the \$746 million Stonelake Opportunity Partners 7, which held a final close in 2023 and is fully deployed. The firm has raised a total of \$2.3 billion of equity over the last five years across its flagship fund series.

Founded in 2007 by managing partners Kenneth Aboussie Jr. and John Kiltz, Stonelake has raised a total of \$3.5 billion of institutional equity, including other vehicles. The firm's investor coverage team is led by managing directors Ben Harper and John Bryant and director Cal Spangler.

Stonelake primarily acquires and develops industrial and multifamily properties, as well as some office projects. Its portfolio encompasses \$6 billion of properties in Sun Belt markets, including concentrations in California, Florida and Texas.

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