

Stonelake's \$1 billion haul signals investor appetite for well-leased industrial real estate

Texas investment shop joins others in betting on pockets of US industrial strength



Stonelake Capital Partners sold this industrial facility leased to Amazon in June. (CoStar)

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A Texas-based real estate investment firm has closed a \$1 billion fund earmarked to acquire industrial logistics facilities in 13 high-growth U.S. markets, exceeding its target in a show of strength for the sector.

Stonelake Opportunity Partners VIII LP is the eighth iteration of Stonelake Capital Partners' flagship opportunity fund that initially had a goal of \$900 million with a hard cap of \$1 billion in total equity commitments at closing Sept. 30.

This is the firm's largest fund since Stonelake was founded in 2007. It also represents a 34% increase over Stonelake's prior fund, Stonelake Opportunity Partners VII, that raised \$746 million when it closed in 2023.

Stonelake's latest \$1 billion raise signals continued confidence in the investment firm with offices in Dallas and Austin from institutional investors, said Kenneth Aboussie Jr., the firm's co-founder and managing partner.

"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," Aboussie said in a statement.

"These secular trends will benefit the logistics sector and give us great confidence in the investment thesis" for Stonelake's eighth fund, he added.

Stonelake isn't the only real estate investment firm raising funds to buy industrial properties. Crow Holdings also aims to raise its biggest property fund yet totaling about \$3.3 billion. Industrial is only one of the property types being targeted by Crow Holdings, with apartments and specialty real estate properties also attracting the fund's interest.

Last month, J.P. Morgan Asset Management raised \$1.1 billion targeting single-tenant industrial properties with more than 100 global investors banking on this thesis. In the past year, BlackRock set up a real estate investment trust focused on backing industrial real estate.

The U.S. industrial market is nearing the end of a record development wave, CoStar's market analytics team said, with new projects reaching an eight-year low in the second quarter of 2026.

Stonelake's eighth fund received financial commitments from about 50 institutional investors, including college endowments, hospital systems, public pension funds, foundations and registered investment advisers.

The fund has already invested about \$200 million in the past 12 months, acquiring 16 logistics properties totaling about 2.3 million square feet in nine high-growth markets. The details of the acquisitions were not immediately disclosed to CoStar News by Stonelake executives. However, CoStar data shows Stonelake has bought industrial properties that are 100% leased over the past six months in the Houston, Dallas-Fort Worth, Nashville, Phoenix and greater Los Angeles areas.

In the last five years, Stonelake has raised over \$2.3 billion for its flagship fund series in three opportunity funds.

Stonelake acquires or develops industrial and multifamily properties. In all, the firm owns about \$6 billion of real estate in the Sun Belt.

For the record

Goodwin Procter served as Stonelake's fund formation counsel. JPMorgan and Bank of America secured a short-term loan backing the fund. Stonelake raised the fund without the use of a placement agent, with its investor coverage team that includes Ben Harper, Cal Spangler and John Bryant leading the fundraising efforts.