

TEXAS

Stonelake raises \$1B, targets industrial developments

Dallas-based investment firm surpassed its initial \$900M target culminating in its eighth and largest real estate fund across 13 markets



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Stonelake Capital Partners' John Kiltz with 2626 McKinney Avenue

BY TRD STAFF

Stonelake Capital Partners closed out its latest investment fund at \$1 billion, exceeding its initial target of \$900 million.

This is Stonelake's eighth real estate investment fund, according to the Dallas Morning News, and it's the firm's largest since it was founded in 2007. This new fund is set to assist the Dallas-based real estate and investment firm to acquire real estate investments across 13 markets, honing in on industrial developments like warehouses, distribution centers and logistics developments. The fund is 20 percent committed, according to the outlet.

Stonelake has been gearing up for a massive push into industrial property for some time. Over the past year, they dropped \$200 million to snag 16 logistics properties, or around 2.3 million square feet, according to the outlet. Investors in the most recent fund are college endowments, foundations, public pension funds and hospital systems.

Over the past five years, Stonelake locked up \$2.3 billion across three opportunity funds, according to the outlet. The new, \$1 billion fund is a 34 percent increase over the most recent, which closed in 2023 with \$746 million in total equity capital commitments. The latest fund's raise is the second time in three years Stonelake has blown away expectations: They expected \$700 million in the seventh iteration of the fund and got \$746 million.

In February, Stonelake signed a lease to move into the new 23Springs high-rise at 2323 Cedar Springs Road in Uptown Dallas. In May, Stonelake snagged Texas Capital Bank for its 415 Colorado mixed-use tower in Downtown Austin. The firm is also constructing a 17-story, 180,000-square-foot office high-rise at 2626 McKinney Avenue, according to the outlet.

Construction on the new high-rise is expected to be completed in early 2028, with tenants moving in near the end of that year.

— Hunter Cooke