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COMMERCIAL REAL ESTATE

Dallas-based investment firm continues Nashville shopping spree with industrial portfolio buy

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A Dallas-based private equity firm recently closed a deal to buy 957,000 square feet of warehouse space in Goodlettsville.

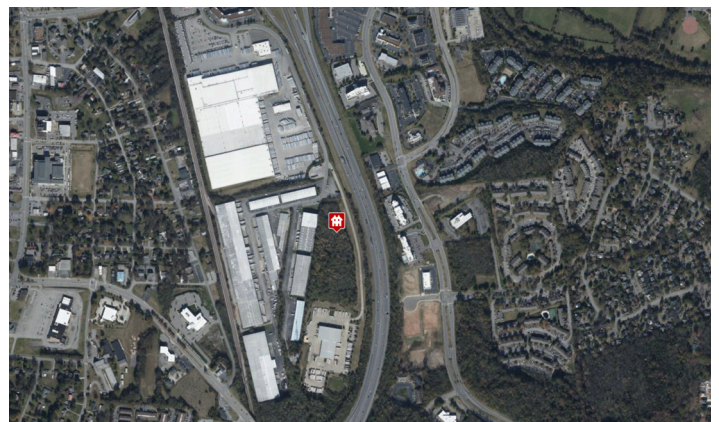
Stonelake Capital Partners purchased “Space Park North” and “Old Stone Bridge,” both located along Interstate 65, and plans to invest \$8 million to improve the properties – which total 13 buildings – by installing new truck courts, new roofs and LED lighting as well as exterior remodeling and repairs, according to a Stonelake news release.

The exact amount and date of the purchase is unclear but the deal was closed sometime after the New Year.

The acquisition is Stonelake’s sixth in the Nashville market since they started buying land in the area in 2020.

The purchase is part of Stonelake’s sixth private equity fund, which last June raised \$555 million, exceeding its goal of \$500 million.

Stonelake first entered the Nashville market after seeing opportunity as a result of market disruptions created by the coronavirus pandemic. According to the release, Nashville is an important market in the company’s investment strategy. Stonelake’s efforts in Nashville will be led by Stonelake partner Will Jenkins and Managing Director Cole Wilson.



“Stonelake will continue executing on our Nashville investment strategy acquiring and developing quality, infill industrial warehouses on both a marketed and off-market basis,” Wilson said in the release. “Nashville has quickly become a core market for Stonelake, and while our investments to date have been in the industrial segment, we are also identifying development opportunities for multifamily and office.”

The firm is also constructing 750,000 square feet of Class-A industrial warehouses in the Nashville area. When it’s completed, Stonelake will own 19 local buildings, totaling 1.9 million square feet of space.

Stonelake Capital Partners owns properties in five states worth a total of \$3.5 billion. Since 2014 the company has acquired or developed 264 warehouse buildings totaling 23 million square feet. The firm also develops multifamily housing and office space.

Buist Richardson and Sue Earnest of Avison Young brokered the deal.