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COMMERCIAL REAL ESTATE

Dallas-based investment firm secures construction funding for Lebanon industrial project

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A Dallas-based private equity firm recently secured \$36.25 million to fund the construction of two warehouses in Lebanon, according to Wilson County deeds.

Stonelake Capital Partners plans to break ground on the project, dubbed “Central Logistics Park East” in the next two weeks, according to Will Jenkins, one of the firm’s partners. When completed, the two warehouses will offer a total of 491,400 square feet of space. Construction will be handled by Nashville-based Alston Construction.

The 40-acre property is located south of the intersection of Interstate 840 and Central Pike. Stonelake Capital Partners bought the land last September for \$3.5 million, according to Wilson County records.



The parcel is one of six in Middle Tennessee the company has bought since 2020.

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

The company first entered the Nashville market after seeing opportunity as a result of market disruptions created by the coronavirus pandemic. A press release from the company states Nashville is an important market in the company’s investment strategy. Stonelake’s efforts in Middle Tennessee will be led by Jenkins and Managing Director Cole Wilson.

The funding for Central Logistics Park East comes on the heels of the news that Stonelake closed a deal earlier this month to buy 957,000 square feet of warehouse space in Goodlettsville.

The two properties, located on Interstate 65 will receive an \$8 million upgrade in the coming months.

The firm is constructing a total of 750,000 square feet of Class-A industrial warehouses in the Nashville area. When the work is 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.