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Growing Texas investor grabs Uptown Dallas office building

Stonelake Capital Partners is on the prowl with new \$555 million fund.



The office at 2602 McKinney was built in 1985. (Younger Partners)

By Steve Brown

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A Texas-based real estate company with a new war chest of investment funds has purchased an Uptown office building.

Stonelake Capital Partners acquired the office building at McKinney Avenue and Routh Street. The four-story office was built in 1985 and has more than 40,000 square feet of space.

The strategically located property is across the street from the Whole Foods grocery store and the One Uptown residential tower. The building was sold by a local partnership that had owned the property since 2003.

Stonelake Capital is making the Uptown purchase after closing a new \$555 million investment fund. Stonelake said it is focusing on real estate investments in Texas and select Sunbelt markets, including warehouses, apartments and first-class offices.

In just over the last year, the company said it has committed funding to eight separate investments.

“In a year of uncertainty, we are grateful for the trust and loyalty from our institutional investors and the confidence they continue to place with us,” Kenneth E. Aboussie Jr., managing partner for Stonelake, said in a statement. “Over the last 15 months, Stonelake aggressively invested to take advantage of opportunities created from the short-term dislocation in the capital markets created by the pandemic.”

Most of the participants in Stonelake’s new fund were institutional investors, including college endowments, hospital systems, pension funds and private foundations.

Since 2007, Stonelake has raised \$1.6 billion in equity for property buys.

Stonelake Capital Partners owns more than \$3.5 billion in properties in markets including Austin, Dallas, Houston, Atlanta, Nashville, Phoenix, Tampa and Orlando. The firm has offices in Austin, Dallas, Houston and Atlanta. One of the company’s projects is a 50-story, office and residential planned for