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## San Diego investor buys 3.1M-SF infill industrial portfolio featuring 1.3M-SF in North Texas

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San Diego-based Westcore Properties has bought a 3.1 million-square-foot infill industrial portfolio featuring 35 buildings across Texas. Among this portfolio were 15 buildings in North Texas, totaling nearly 1.3 million square feet.

The properties were sold by Stonelake Capital Partners, which assembled the portfolio between 2014 and 2016. Stonelake increased the portfolio's net operating income by 55 percent over its six years of ownership. The portfolio, which features 14 buildings in Houston and six buildings in San Antonio, is currently 93 percent leased to approximately 95 tenants. No single tenant represents more than 5 percent of the portfolio. Terms of the deal were not disclosed.



A majority of the local portfolio sold are buildings located in West Dallas.

Jack Fraker, Jonathan Bryan and Randy Baird of CBRE National Partners represented Stonelake in the transaction.

“The interest we received in this portfolio demonstrates the resiliency of the industrial warehouse asset class as well as the strength of the Texas markets,” said Kenneth Aboussie, managing partner at Stonelake, in a prepared statement.

Most of the local portfolio is located in West Dallas. Following the transaction, Stonelake still owns 135 industrial buildings totaling 12 million square feet in Austin, Atlanta, Dallas, Houston and Nashville. The company has offices in Austin, Dallas and Houston. Since Westcore was founded in 2000, it has closed more than \$6 billion worth of transactions totaling 750 buildings and 50 million square feet of industrial space.

Below is a list of the properties that were sold in North Texas:

- 3510 Pipestone Road, Dallas
- 3701 La Reunion Parkway, Dallas
- 3702 La Reunion Parkway, Dallas
- 3613 – 3717 Pipestone Road, Dallas
- 3609 Pipestone Road, Dallas
- 3530 Pipestone Road, Dallas
- 1122 – 1130 W. Carrier Parkway, Grand Prairie
- 1905 110th Street, Grand Prairie
- 1255 Champion Circle, Carrollton
- 2205 Hutton Drive, Carrollton
- 1901 Diplomat Drive, Farmers Branch
- 2707 Realty Road, Carrollton
- 1103 – 1215 Trend Drive, Carrollton