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Transwestern sells Amazon distribution facility in West Ten Business Park to Stonelake Capital Partners



Houston-based Transwestern Development Company announced July 13 that it has sold final phase of West Ten Business Park to Austin-based Stonelake Capital Partners. The transaction between Transwestern and Stonelake Capital Partners included a 238,000-square-foot last-mile facility fully leased by Amazon at 28420 West Ten Blvd.

BY JEFF JEFFREY
Reporter, Houston Business Journal

A 238,000-square-foot “last mile” distribution center in Katy that is fully leased by Amazon has traded hands.

Houston-based Transwestern Development Co. announced July 13 that it sold the final phase of West Ten Business Park to Austin-based Stonelake Capital Partners.

The transaction between Transwestern and Stonelake Capital Partners included the facility leased by Amazon.com Inc. (Nasdaq: AMZN) at 28420 West Ten Blvd.

While the terms of the sale were not disclosed, Waller County Appraisal District records said that the property at 28420 West Ten Blvd. was valued at \$11.4 million as of Jan. 1.

In addition to the building, the site includes a 15-acre surface parking lot with 1,100 spaces plus a 14-acre tract for future development.

The 41-acre industrial project was developed as a joint venture between Transwestern and UBS Realty Investors.

In 2014, the two companies purchased a 74-acre site within the West Ten

Business Park, which had been developed by Houston-based Parkside Capital.

Phase one of the Transwestern-UBS site consisted of two buildings totaling 415,000 square feet. Those buildings were leased and purchased by Bel Furniture. Phase two was delivered and fully leased to Amazon in 2019.

“Given the current market conditions, this sale is even more of a testament to both development quality and tenant creditworthiness,” Transwestern partner Will Paton said in a statement. “We appreciate Stonelake’s motivation to see this transaction through, despite the challenging circumstances.”

The JLL Capital Markets team of Rusty Tamlyn, Trent Agnew and Charlie Strauss represented the sellers in the deal for the building leased by Amazon. Transwestern’s industrial services team, led by Brian Gammill, executed the sale of the adjacent land parcel.

West Ten Business Park has been one of the most recognizable examples of the west Houston area’s push to establish itself as a distribution hub.

Last year, NAI Partners arranged the sale of the last available tract of land within the business park on behalf of Parkside Capital. The details of the sale, including the buyer, were not disclosed.

The master-planned industrial park is located along Interstate 10, near the Cane Island Parkway interchange.