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California Investor Buys More Than A Dozen Dallas Industrial Buildings

Stonelake Capital sold 35 buildings in Dallas, Houston and San Antonio.



Five of the buildings are in Interstate 30 in Dallas (Stonelake Capital).

By: Steve Brown

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A California-based investment firm, Westcore Properties, has purchased more than a dozen Dallas-area industrial buildings as part of a big statewide sale.

Austin-based Stonelake Capital Partners sold 35 warehouses with more than 3 million square feet of space in Dallas, Houston and San Antonio to the San Diego-based investor.

The buildings are more than 90% leased.

“Stonelake assembled and created this portfolio in 12 separate transactions,” Kenneth Aboussie, managing partner at Stonelake, said in a statement. “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.”

“The Stonelake Urban Logistics Portfolio which Westcore acquired today is located in infill locations in markets where population growth is headed.”

Jack Fraker and Jonathan Bryan of CBRE brokered the sale.

Stonelake still owns 135 industrial buildings totaling 12 million square feet in Austin, Atlanta, Dallas, Houston and Nashville.

The big warehouse purchase is just the latest large industrial building investment in the Dallas-Fort Worth area.

With the pandemic, demand for warehouse and shipping space has increased, leading to more leasing and development.

North Texas is the country’s top industrial market with more than 30 million square feet of buildings under construction.