



## **Miami Firm Buys Phoenix's 2nd-Tallest Building**

Christina Estes | August 27, 2019

A commercial real estate investment firm based in Miami has bought the second-tallest building in Phoenix.

Black Salmon purchased the 31-story U.S. Bank tower in downtown Phoenix for \$93 million. The company said it will spend another \$9 million to improve the fitness center, common areas, management and leasing offices, ground floor lobby and the building's exterior.

"Downtown Phoenix meets the criteria of our office investment thesis, strategically developed to evaluate the vitality of a market," Jorge Escobar, CEO and managing partner of Black Salmon, said in a prepared statement. "The acquisition of U.S. Bank Center was a compelling opportunity to add a high-quality asset to our growing portfolio and national footprint."

Black Salmon said the high-rise at First Avenue and Monroe Street is 83 percent leased. The joint venture with ScanlanKemperBard Companies includes a 7-story parking garage one block north at First Avenue and Van Buren Street.