

Black Salmon Pays \$68M for Orlando CBD Office Tower

The company is the new owner of a 21-story Class A building that was 94 percent leased upon closing.

By: Adriana Marinescu

Black Salmon has paid \$67.8 million for 111 North Orange, a 245,201-square-foot, Class A office building in downtown Orlando, Fla. According to Yardi Matrix data, the seller was Tower Realty Partners, which purchased the asset in 2015 for \$51 million.

Located at 111 N. Orange Ave., the 21-story building features 15,323-square-foot floorplates and a parking ratio of 3 spaces per 1,000 square feet. Amenities include a ground-floor fitness center and a new conference center. The 1986-built property is currently 94 percent leased, with Regions Bank, UBS, Geico and Regus on the tenant roster.



The office tower rises on a 1.2-acre site in the city's central business district, surrounded by more than 500,000 square feet of street-level retail. The property is one block west of Lake Eola Park near Interstate 4, with the Lynx Central and Church Street SunRail stations within walking distance.

In August, Black Salmon acquired Arizona's second-tallest office tower, in a joint venture with ScanlanKemperBard Cos. The 375,862-square-foot building in Phoenix traded for almost \$93 million.