

For \$68 Million

## Black Salmon Acquires Office Tower In Downtown Orlando



111 North Orange Courtesy photo, taken by Costar

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- *Black Salmon announced the acquisition of 111 North Orange in Orlando*
- *A 21-story, 245,201-square-foot, 'Class A' office building*
- *Ninety-four percent leased*

**Black Salmon** announced the acquisition of 111 North Orange in Orlando for \$67.75 million. The 245,201-square-foot, 'Class A' office building is considered one of the most sought-after towers in the city's central business district.

Set in downtown Orlando, the 21-story building is ideally surrounded by more than 500,000 square feet of walkable, street level retail, as well as new multifamily development, creating a true live-work-play environment. Ninety-four percent leased, notable tenants include Regions Bank, UBS, Geico, and co-working space provider Regus.

According to the Bureau of Labor Statistics, Orlando has led the nation in job growth for the past four years, a testament to its strengthening economy. While the region is often most associated with its robust tourism sector, job growth stemmed primarily from professional and business services, which accounted for more than 20,000 new jobs this year.

Black Salmon's portfolio includes assets in major markets throughout the U.S., such as the San Francisco Bay Area, Phoenix, and Indianapolis. The firm's investment strategy continues to focus on acquiring stabilized assets in high grow markets with an educated workforce, robust technology industry, and strong market fundamentals.

"Downtown Orlando has been on our radar since the firm's inception, and we are so pleased to have identified this rare opportunity to own a landmark office tower in the area," said **Grant Peterson**, Vice President of acquisitions with Black Salmon. "As we look to 2020, we aim to continue expanding our footprint with similar deals for our select group of investors."

The expansion of high-speed rail service Brightline, soon to be Virgin Trains, to Orlando's international airport is expected to further bolster the city's already booming economy by facilitating new business growth and adding regional transportation options. Orlando is also home to the University of Central Florida (UCF), the largest university in the nation, and the Central Florida Research Park (CFRP), the fourth largest in the country.