



## Black Salmon Enters Florida Market With \$68M Office Tower Purchase

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ORLANDO, FL—Black Salmon, a national commercial real estate investment firm, has acquired 111 North Orange in Orlando for \$67.75 million. It is the firm’s first acquisition in Florida.

Grant Peterson, vice president of acquisitions with Black Salmon, tells GlobeSt.com the 245,201-square-foot office tower was built in 1986 and no renovations are planned. The seller was not disclosed. Peterson says Miami-based Black Salmon will continue to seek acquisitions in Florida.

Set in downtown Orlando, the 21-story building is 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, tenants include Regions Bank, UBS, Geico, and co-working space provider Regus.

Black Salmon’s portfolio includes assets in major markets throughout the US, such as the San Francisco Bay Area, Phoenix, and Indianapolis. The firm says its investment strategy focuses

on acquiring stabilized assets in high growth 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,” Peterson says. “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.