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Black Salmon Venture Pays \$92Mln for Phoenix' USBank Center

The following story has been edited to update the property's purchase price, which previously was overstated.

A Black Salmon venture has paid \$92 million, or nearly \$244.75/sf, for the 375,862-square-foot USBank Center in Phoenix.

The Miami investment manager, an affiliate of developer TSG Group, raises capital from foreign investors - in Latin America and Europe - through innovative Exchange-Traded Products, or ETPs, that are offered through major banks to high net-worth investors and family offices. The ETPs are offered on the Euronext exchange and are backed by a single property.

Black Salmon ventured on its purchase with ScanlanKempard Cos.

USBank Center, which is 83 percent occupied, sits at 101 North First Ave., along the Valley Metro light-rail line. Tenants include USBank, WeWork and Jacobs Engineering Group. It includes a seven-story parking garage that sits in an Opportunity Zone.

The Black Salmon venture plans to invest another \$9 million on upgrades to the building, including renovating its common areas, fitness center, ground-floor lobby and façade. It also plans to invest \$6 million on its leasing efforts, bringing its total investment in the property to \$107 million.