

Black Salmon raises \$250M for multifamily acquisitions

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Miami-based Black Salmon raised \$250 million for a fund to make multifamily acquisitions.

The company aims to acquire apartment complexes throughout the Sun Belt, including South Florida, over the next 24 months. It will pursue a value-add strategy, meaning it will renovate the properties to justify rent increases and elevate their values.



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Jorge Escobar, Black Salmon

Black Salmon's first acquisition under this fund was the 252-unit Arboretum Oaks in Austin, Texas, which it bought in partnership with San Antonio-based Embrey LLC.

Black Salmon has been expanding more aggressively since it sold part of the company to Chile-based LarrainVial in 2021.

"This multifamily fund, the first investment endeavor since our company formalized the partnership with LarrainVial, allows our Latin American and European investors to take part in a property sector that will benefit from strong fundamentals within the U.S.

commercial real estate market,” said Jorge Escobar, managing partner and co-CEO of Black Salmon.

Black Salmon also has projects in South Florida, including the Wynwood Haus apartments.

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