



Chilean-Backed Black Salmon Closes \$500 Million Industrial Fund



Black Salmon's new industrial fund is seeded with InLight Real Estate Partners' logistics park in Commerce, Georgia. (Rendering InLight Real Estate Partners)

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Just days after closing fundraising for a U.S. multifamily fund, Miami-based Black Salmon closed an even larger industrial fund for the acquisition and development of industrial properties across the U.S.

With investment capacity of approximately \$500 million, the industrial fund intends

to identify and make investments over the next 24 months in partnership with Ponte Vedra Beach, Florida-based InLight Real Estate Partners, and other operating partners.

The fund represents the second venture from Black Salmon since Santiago, Chile-based LarrainVial acquired a 33% stake in the company last fall. That ownership stake marked LarrainVial's entry into the U.S. real estate market and highlights interest among Latin American funds for U.S. real estate.

The industrial fund announcement comes on the heels of Black Salmon [closing a \\$250 million multifamily fund](#) and making its first apartment property acquisition.

“Black Salmon’s acquisition strategy as a company is centered on the diversification of investments based on our extensive market insight. Together with partner LarrainVial, we plan to continue developing strategies to provide our Latin American and European investors access to the U.S. real estate market,” Jorge Escobar, managing partner and co-CEO of Black Salmon, said in a statement.

Demand for industrial assets predates the pandemic due to the expansion in logistics and distribution, which has continued to increase and is now outpacing supply, according to Black Salmon.

Consumer behavior is changing, and the demand for products delivered overnight has created a need for additional and more efficient warehouse space.

A recent CBRE Research study found that for each incremental \$1 billion growth in e-commerce sales, an additional 1.25 million square feet of distribution space is needed for support.

“The disruption in the supply chain caused by continued growth of e-commerce has created unique and compelling opportunities for investment,” Stephen Evans, managing director of Black Salmon and portfolio manager for the fund, said in a

statement.

Black Salmon's investment strategy focuses on warehouses built by merchants, opportunistic development and value-add opportunities across the entire U.S. supply chain, including delivery centers, industrial infrastructure and cold storage, in strategic markets concentrated near distribution hubs, such as coastal and inland ports and railways.

InLight has seeded the fund with three investments:

- A 50-acre development site less than 5 miles from the Port of Savannah, Georgia, with plans to construct a Class A truck terminal and transfer facility.
- A [multiphased development project](#) along Interstate 85 northeast of Atlanta for a Class A distribution warehouse in one of the most active industrial submarkets and adjacent to SK Innovation, a multibillion-dollar electric car battery manufacturer that recently completed a 2.4 million-square-foot plant.
- A 22-acre development site in a major industrial submarket in Atlanta's Interstate 75 corridor with plans to build two rear-load industrial buildings.