

## Miami real estate firms TSG, Black Salmon boosted by major investment partner

By [Brian Bandell](#) | October 28, 2021



*Jorge Escobar, managing partner of Black Salmon*

Miami-based real estate firms TSG and Black Salmon received a major investment from LarrainVial, one of the largest financial firms in Latin America.

Jorge Escobar, the managing partner and co-CEO of Black Salmon and a managing partner of TSG, said acquisition of a 33% interest in both companies by Chile-based LarrainVial is the best way for these real estate businesses to scale and grow. Financial terms of the deal were not disclosed. Camilo López remains a managing partner and co-CEO of TSG.

“If you want to make the jump to the major leagues, you need a partner with this kind of strength and support to grow,” Escobar said.

LarrainVial, which manages assets worth over \$28 billion, is one of the largest stockbrokers in South America. This deal gives the firm direct access to real estate investments in the U.S., which provides its clients in Latin America more security.

“Expanding our real estate investments into the U.S. is a natural next step for LarrainVial. Select asset classes have shown a strong rebound in the last year, and there is increased global interest in the long-term stability of this market,” said Fernando Larraín, chairman and CEO of LarrainVial. “Black Salmon and TSG’s track records, network and thorough market insight made this an ideal platform for our firm.”

TSG is a developer that focuses on South Florida projects, while Black Salmon co-invests in commercial real estate funds that own properties nationwide. Escobar said Black Salmon focused on office, senior housing and hotels, and it will likely launch an industrial fund.

TSG recently partnered with two other developers to break ground on the Wynwood Haus apartments in Miami. It also owns significant development sites in Brickell, the Health District and Design District.

Escobar said TSG is working on designs for projects in those locations, and it’s especially bullish on the Health District, as it’s the second-largest employment center in Miami-Dade County and near a Metrorail station. The project will likely be multifamily.

“We are a firm believer that the city still has a lot of growth potential,” Escobar said. “We have seen rental prices in Miami increase very, very fast in the last 12 months.”

Because it bought the Health District property several years ago when land values were lower, it should be easier to build a project there with a more attainable rent for workers, Escobar said. With LarrainVial as its new partner, he anticipates obtaining financing for development should be easier as well.

“When you have a partner like this, you create more awareness of your financial strength,” he said.

<https://www.bizjournals.com/southflorida/news/2021/10/28/miami-real-estate-firms-boosted-by-investment.html>