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**NATIONAL INVESTMENT FIRM BLACK SALMON ACQUIRES U.S. BANK CENTER IN PHOENIX WITH A $107 MILLION INVESTMENT**

*Rapidly growing metro with attractive business environment provides strategic investment opportunity for the firm’s expanding portfolio*

**MIAMI (August XX, 2019) --** [Black Salmon](https://urldefense.proofpoint.com/v2/url?u=http-3A__blacksalmon.com_&d=DwMGaQ&c=euGZstcaTDllvimEN8b7jXrwqOf-v5A_CdpgnVfiiMM&r=8L7SUPefW98QWFUkiT4k5XXs3sLPArQful18BjnPrDg&m=bm8u-frE6l2F8vPeTzD-B8IVrjiS5t27u6E0bYouQEI&s=WT-pL7e4HuuSrzZSDMn_bdv-8x_Fx_BGg0CGm9O-5AM&e=), a national commercial real estate investment firm, announced today the acquisition of U.S. Bank Center in Phoenix with a total capitalization of more than $107 million. The 375,862-square-foot, Class A office building is one of the most prominent towers in the city’s downtown submarket. Black Salmon engaged in a joint venture with privately held real estate merchant bank [ScanlanKemperBard Companies](https://urldefense.proofpoint.com/v2/url?u=https-3A__skbcos.com_&d=DwMGaQ&c=euGZstcaTDllvimEN8b7jXrwqOf-v5A_CdpgnVfiiMM&r=8L7SUPefW98QWFUkiT4k5XXs3sLPArQful18BjnPrDg&m=bm8u-frE6l2F8vPeTzD-B8IVrjiS5t27u6E0bYouQEI&s=FOn_QcokQPDPi4LuvTD4FNlrao8yy2kI9IZN6iDGkoU&e=) (SKB) for the transaction.

Centrally located at 101 North First Avenue, the landmark high-rise is currently 83 percent leased and sits along the new Valley Metro light rail route. Notable tenants include U.S. Bank, WeWork and Jacobs Engineering Group. The transaction also includes a separate, seven-story parking structure that sits in a designated Opportunity Zone.

Black Salmon’s purchase of U.S. Bank Center aligns with the company’s investment strategy to acquire high-performing assets in key markets with an educated workforce, heavily magnetized urban areas, and strong market fundamentals. The firm plans to immediately invest $9 million in a building improvement program to enhance the fitness center and common areas, management and leasing offices, ground floor lobby and exterior façade.

“Downtown Phoenix meets the criteria of our office investment thesis, strategically developed to evaluate the vitality of a market,” said Jorge Escobar, CEO and Managing Partner of Black Salmon. “The acquisition of U.S. Bank Center was a compelling opportunity to add a high-quality asset to our growing portfolio and national footprint.”

More than $4 billion has been invested in Phoenix’s urban core since 2006, including the expansion of the city’s convention center and creation of Arizona State University’s downtown campus, which adds to the area’s already robust talent base. According to the [U.S. Census Bureau](https://urldefense.proofpoint.com/v2/url?u=https-3A__www.census.gov_newsroom_press-2Dreleases_2019_subcounty-2Dpopulation-2Destimates.html&d=DwMGaQ&c=euGZstcaTDllvimEN8b7jXrwqOf-v5A_CdpgnVfiiMM&r=8L7SUPefW98QWFUkiT4k5XXs3sLPArQful18BjnPrDg&m=bm8u-frE6l2F8vPeTzD-B8IVrjiS5t27u6E0bYouQEI&s=Eo-5OT5mBjhABLRN2VwNDKcrjEQYy_FMx55VA2l9tew&e=), Phoenix had the nation’s highest year-over-year population growth in 2018. The city is also recognized as the country’s fifth most populous, with new employers and residents being drawn to its business-friendly environment, expanding technology industry, low cost of living and high employment growth rates.