

January 20, 2017

Balfour Pacific Capital Inc. – A New Corporate Identity

Over the past decade, Gibralt Capital has launched three highly successful investment funds. The first of our two real estate funds is fully invested and has achieved a partial exit through the specially created NYSE-listed City Office REIT. The second fund is almost fully invested and management has begun to realize on their assets.

In January of this year, we created our new fund management entity, Balfour Pacific Capital Inc. ("Balfour"), under the continued leadership of Sam Belzberg. We will carry on the success of Second City funds with the launch of Balfour Pacific's Opportunities Fund IV anticipated in the coming months.

Balfour is a leading Canadian-based real estate and private equity firm focused on identifying underpriced and out-of-favour assets in North America. Our leadership and investment team brings decades of experience and wisdom in real estate, private equity and transaction execution to the Balfour team.

In continuing with our previously successful acquisition strategy, Balfour Pacific Opportunities Fund IV will continue to focus on partnering with talented local operating groups that invest a material amount of their own equity alongside ours. This strategy has enabled Balfour to develop superior local market insight and introduction to additional opportunities. This source of deals is in addition to the deal flow generated from decades of investing throughout North America.

Should you wish to learn more about Balfour Pacific Capital Inc. please free to reach out to us at 604-806-3350 or at the email address below.

Regards,

Sam Belzberg sbelzberg@balfourpacific.com

Mark Scott mark@balfourpacific.com

Doug Pulver dpulver@balfourpacific.com

