

March 14, 2019

Balfour Pacific Acquires Phoenix Corporate Tower



Balfour Pacific Capital Inc. (“Balfour Pacific”) is pleased to announce that it has acquired Phoenix Corporate Tower, as the final investment in Balfour Pacific Real Estate IV, LP. The 26-story Class B+ tower is a unique mid-century modern office tower of 457,893 SF located in the Midtown market of Phoenix, Arizona. The building is adjacent to a light rail transit station with access to Central Phoenix, Tempe and the Phoenix Sky Harbor International Airport. It is directly across from the Park Central Mall, which is undergoing a major redevelopment including the construction of the \$100 million Creighton University medical school campus.

The acquisition fits squarely within Balfour Pacific's value-add strategy of investing in high-growth or undervalued U.S. markets at below replacement cost. The building has been extensively upgraded, is located within a rapidly growing amenity base, while still offering significant lease-up potential. The market fundamentals are improving in the Midtown market, which is partly fueled by inbound migration to Phoenix from higher-cost states.

Balfour Pacific is acquiring the property in partnership with Ryan Companies, which recently completed a two million-SF office development in Arizona, the largest in the state’s history. “Ryan Companies is a leader in the Phoenix market, and it has an exceptional track record throughout the country. We are very pleased to be partnering with them,” commented Mark Scott, Managing Partner of Balfour Pacific. Alisa Timm, Ryan Companies’ Regional Director of Management and Building Services added “Balfour’s keen eye for investments that have exceptional potential aligns with our strengths in cost-effective operations and developing creative leasing strategies.”

About Balfour Pacific

Balfour Pacific is a Vancouver-based private equity real estate firm focused on value-add investments in the United States. Should you wish to learn more about Balfour Pacific or this transaction, please visit our website, www.balfourpacific.com.