

Balfour Acquires Second Multifamily Community in Phoenix

Balfour Pacific Capital Inc. is pleased to announce that it has closed and received delivery of all 65 units comprising the second of three entry-level communities in its multifamily portfolio investment in South Mountain (Phoenix), Arizona. The acquisition of the residential development, branded as “Stone View on 7th – a Balfour Community”, was completed on October 16, 2023.



The South Mountain portfolio, which is being developed and delivered in phases from Q4 2022 to Q4 2023, comprises three newly constructed, infill residential communities totaling 161 individually titled / platted entry-level town homes and duplexes. The communities are well located in the South Mountain submarket, seven miles from downtown Phoenix. They benefit from proximity to mass transit, major interstate highways and the Sky Harbor International Airport.

Balfour entered into a forward purchase of the portfolio in May 2022 in partnership with Stone View Holdings, a real estate investment and operating platform that has successfully executed a number of real estate transactions in Arizona. Bruce Rudichuk, Balfour’s Managing Director, Multifamily, comments on this recent success in the firm’s residential division. “Stone View on 7th, like our first South Mountain community development, Stone View on Dobbins, was delivered within our expected timeline, and leasing is brisk. We attribute the success of our residential projects to robust submarket fundamentals, Stone View’s and Balfour’s combined expertise, and the quality of entry-level housing product we are delivering”.

About Balfour Pacific

Balfour Pacific Capital Inc. is a private equity real estate firm focused on value-added investments in North America. Should you wish to learn more about Balfour Pacific, please visit our website, www.balfourpacific.com.

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