

Balfour Pacific Acquires Third Multifamily Community in Phoenix

Balfour Pacific Capital Inc. is pleased to announce that it has closed and received delivery of all 58 units comprising the third and final entry-level community in its multifamily portfolio investment in South Mountain (Phoenix), Arizona. The acquisition of the residential development, branded as “Stone View on Central – a Balfour Community”, was completed on November 17, 2023.



The South Mountain portfolio, which was 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. Stone View on Central consists of two-, three- and four-bedroom units. As with the previous communities delivered, it is situated in the South Mountain submarket, only seven miles from downtown Phoenix and in 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 with a track record of successful transactions in Arizona. Bruce Rudichuk, Balfour’s Managing Director, Multifamily, comments on the execution of the project under Balfour’s residential division. “All three of our community developments in South Mountain were on budget and delivered within our expected timeline. Leasing continues to be brisk in a submarket with great fundamentals. We are pleased to partner with Stone View, who has delivered quality entry-level housing product and expertise. We look forward to pursuing other multifamily residential assets in 2024.”

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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