

## Balfour Pacific Acquires First Multifamily Community in Phoenix

Balfour Pacific Capital Inc. is pleased to announce that it has closed and received delivery of 38 units comprising the first of three entry-level communities in its multifamily portfolio investment in Phoenix, Arizona. The acquisition of the first residential development, branded as "Stone View on Dobbins – a Balfour Community", was completed on January 9, 2023.



The portfolio, which is being developed and delivered in phases from Q4 2022 to Q3 2023, comprises three newly constructed, infill residential communities totaling 161 individually titled / platted entry-level townhomes and duplexes. The communities are well located in the South Mountain submarket, seven miles from downtown Phoenix, and benefit from proximity to mass transit, major interstate highways and the Sky Harbor International Airport. The investment is Balfour's first in the multifamily residential space.

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, was thrilled to oversee this milestone in the firm's residential silo. "The successful delivery of this first community reflects the strength of the Balfour team, the quality of our partner, and our collective experience in the space". He added, "We look forward to continuing to deliver high-quality product to a market that faces a systemic shortage in entry-level housing."

### About Balfour Pacific

Balfour Pacific Capital Inc. is a private equity real estate firm focused on value-added investments in the United States. Should you wish to learn more about Balfour Pacific, please visit our website, [www.balfourpacific.com](http://www.balfourpacific.com).

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