Balfour Pacific & Tourmaline Capital Partners Acquire Off-Market Office Asset

"In a challenging office environment, Hub North reflects the discipline, timing, and partnerships that define our investment approach."
- Matthew Hudson, Managing Partner, Balfour Pacific

"We are thrilled to be partnering with Balfour on this highly targeted investment. Hub North's vintage as a ground-up development, boutique feel, and move-in ready suites are a perfect fit for the submarket's demand."
- Jeff Fronek, President, Tourmaline Capital Partners

Balfour Pacific Capital, together with partner Tourmaline Capital Partners, has acquired Hub North, a 106,880 SF Class A office building located in Denver, CO. Delivered in 2020, the eight-story property offers institutional-quality amenities, modern finishes, and turnkey suites designed to meet current tenant demand. Its boutique floorplates differentiate the asset from the competitive set and provide a unique product offering in the submarket. The acquisition was completed on September 18, 2025. Balfour and Tourmaline purchased the asset in an off-market process, leveraging deep relationships with the seller, a foreclosing lender that also facilitated the sale by providing a highly-accretive new loan to our partnership.

Hub North is situated in the River North Arts District, one of Denver's most active submarkets, known for attracting quality tenants and achieving premium rents. Dominated by institutional ownership, the submarket's rapid growth is driven by new multi-family developments and a flourishing hospitality scene.

With all of Hub North's office vacancies in new, built-out condition, the business plan focuses on enhancing the tenant experience and activating the ground floor through a major lobby renovation, bringing in community elements through a vibrant cafe and lounge space for tenants and nearby residents. Balfour and Tourmaline plan to attract complementary retail concepts into the building that will benefit from the growing work-live-play dynamics and elevated programming both firms are known to deliver.

The acquisition is a significant win for Balfour and Tourmaline, presenting an opportunity to benefit from current office asset class dislocations. Matthew Hudson, Balfour's Managing Partner, notes, "We've been very selective in a challenged office market. The combination of a high-quality asset with a differentiated offering, compelling financial terms, and an aligned partner were among the deciding factors for pursuing this investment." Tourmaline's Principal, Lou Merlini, adds, "Hub North is a great addition to our portfolio of differentiated office product. We look forward to working with Balfour in executing our collective business plan to transform Hub North into a vibrant, hospitality-forward workplace of the future."

About Balfour Pacific Capital

Balfour Pacific Capital is a private equity real estate firm focused on value-added office and multi-family residential investments in the United States. For more on Balfour Pacific Capital, visit **www.balfourpacific.com**.

About Tourmaline Capital Partners

Tourmaline Capital Partners is a real estate investment and development firm with a portfolio of opportunistic office investments throughout the United States. For more on Tourmaline Capital Partners, visit **www.tourmalinecp.com**.
