
From: Samuel Belzberg [REDACTED] on behalf of Samuel Belzberg [REDACTED]
Sent: Monday, February 20, 2017 6:57 PM
To: Jeffrey Epstein
Subject: Launch of Balfour Pacific Opportunities Fund IV

Click Here: Opportunities Fund IV Offering Summary <<http://balfourpacific.us15.list-manage1.com/track/click?u=3abb20daa1c06ef0a346a9ed7&id=3D717e5144e7&e=82cdd0772e>>

Launch of Balfour Pacific Opportunities Fund IV

Dear Jeffrey,

Over the past decade, Gibraltar Capital has launched three highly successful investment funds. The first of our two real estate funds is fully invested and has achieved a partial exit through the specially created NYE-listed City Office REIT. The second fund is almost fully invested and management has begun to realize on their assets.

In January of this year, we created our new fund management entity, Balfour Pacific Capital Inc. ([www.balfourpacific.com](http://balfourpacific.com) <<http://balfourpacific.us15.list-manage.com/track/click?u=3abb20daa1c06ef0a346a9ed7&id=6c5a237bba&e=2cdd0772e>>) under the continued leadership of Sam Belzberg. We will carry on the success of Second City funds with the launch of Balfour Pacific's Opportunities Fund IV (click here for offering summary <<http://balfourpacific.us15.list-manage2.com/track/click?u=3abb20daa1c06ef0a346a9ed7&id=fe6504dbc8&e=82cdd0772e>>). This fund will focus on out-of-favour and secondary markets. Investors may choose one or both of two limited partnerships:

1. The US\$20 million Real Estate LP will invest only in real estate.
2. The US\$10 million Mixed LP will invest up to 50% in real estate pro-rata with the Real Estate LP, and will also invest in operating companies, with a focus on opportunistic acquisitions in the oil & gas servicing sector in Western Canada.

Balfour Pacific's parent company, Gibraltar Capital, has acquired two assets and has contracted to acquire a third asset, a portfolio of buildings, which will be rolled into the fund at cost:

- * Auburn Hills - a 450,000 s.f. + Class B office building for close to \$52.5 per s.f.
- * Longmont, Colorado - a 27 building, 869,000 s.f. office, flex, industrial portfolio for \$82 per s.f. and 9.4% unlevered cash yield (under contract)
- * Can Am Geomatics (for Mixed LP only) – a leading provider of surveying, mapping and geomatics to the oil and gas industry in Alberta.

Typically, our acquisitions have been made in partnership with talented local operating groups that invest a material amount of their own equity alongside ours. This strategy has enabled Balfour to develop superior local market insight and introduction to additional opportunities. This source of deals is in addition to the deal flow generated from decades of investing throughout North America.

