

Deal boom News Pacific region

Ballast Acquires Pacific Heights Multifamily Property Grosvenor Court Apartments for \$31.9M

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The acquisition adds another marquee asset to Ballast's established Bay Area portfolio and reflects its continued focus on high quality multifamily investments in tightly held, supply constrained submarkets.

In a transaction that highlights sustained institutional confidence in San Francisco's core multifamily markets, [Ballast](#), a vertically integrated real estate investment and operating platform, has acquired [Grosvenor Court Apartments](#) for \$31.9 million.

Located at 2055 Sacramento Street, the 86-unit Grosvenor Court sits directly across from Lafayette Park in Pacific Heights, one of the city's most desirable neighborhoods. The acquisition price of \$370,930 per unit provides a rare offering in one of San Francisco's most resilient rental markets.

"Grosvenor Court is the kind of asset we know well: classic San Francisco multifamily positioned for growth in a recovering market," said Greg MacDonald, Co-Founder and CEO at Ballast. "We've spent years building a platform around these types of properties, where strong fundamentals and great neighborhoods meet real operational upside. We also invest in most of what we manage, which keeps us closely aligned with our partners."

Recent base building upgrades completed by the seller, including electrical modernization, exterior painting, and a new fire alarm system, further reduce construction risk and position the property for immediate value creation. The acquisition also deepens Ballast's operating footprint in the neighborhood, creating efficiencies with its nearby assets.

"Pacific Heights remains one of the most sought after and supply constrained rental markets on the West Coast," said Ryan Brewer, Co-Founder and Managing Principal at Ballast. "It's a neighborhood with exceptional fundamentals."

According to September 2025 data from Apartment List, San Francisco apartment rents have surged 12% year over year, while vacancy has fallen to 4.8%, the lowest in a decade. The third quarter saw only 178 units delivered citywide, as per CoStar, with 2,000 under construction. This limited pipeline stands in sharp contrast to the rebound in demand fueled by population stabilization and renewed economic momentum tied to AI sector growth.

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