

# BALLAST

## FOR IMMEDIATE RELEASE

### **Ballast Enters Texas Market with Strategic Acquisition in San Antonio**

*Higdon Oaks adds up to 447 manufactured housing sites to firm's growing portfolio and furthers expansion of national residential platform*

**San Antonio, TX – February 23, 2026** — Ballast, a vertically integrated real estate investment and operating company, together with an undisclosed institutional partner, has acquired Higdon Oaks, a new high-end manufactured housing community in San Antonio. The investment represents Ballast's first acquisition in Texas and comes on the heels of the firm's [acquisition of a premier manufactured housing property in Metro Seattle](#).

Higdon Oaks is a gated community situated on nearly 100 acres in Southeast San Antonio. The initial investment covers 200 occupied sites, with a structured earnout tied to the lease-up of an additional 247 vacant sites. Ballast will collaborate with the developer, Live Lone Star Communities, to complete the community, which features amenities typically associated with master-planned developments, including a clubhouse, resort-style pool, fitness center, event space, sports courts, dog park, and 24/7 security.

“Higdon Oaks is a thoughtfully designed community with a strong amenity offering and a clear runway for growth,” said Pace Barker, Principal of Investments at Ballast. “By working alongside Live Lone Star Communities to complete lease-up, we’re focused on delivering a high-quality community that meets demand for attainable housing in a high-growth metro.”

Texas remains one of the few major states to expand manufactured housing inventory over the past two decades, supported by population growth and evolving zoning policies. The state ranks second nationally for manufactured housing, yet

these units account for just 6.2% of Texas' overall housing inventory, highlighting both demand and room for growth.

Even so, demand continues to outpace supply in metros such as San Antonio.

“Manufactured homes account for less than 2% of San Antonio’s total housing stock, even though the metro ranks among the top 10 nationally for total units,” said Ryan Brewer, Ballast’s Co-Founder and Chief Investment Officer. “As affordability pressures continue, modern manufactured housing with better design, amenities, and more supportive zoning has become a practical path to homeownership in high-growth markets.”

Barker led Ballast’s in-house acquisitions team in negotiations with the seller, Live Lone Star Communities. JLL Senior Managing Director Zach Koucos helped secure a credit facility through Ascent Developer Solution LLC for Higdon Oaks, with the initial proceeds funded at closing.

“Our latest acquisitions in Washington and Texas reflect how we’re scaling Ballast’s residential platform by investing in properties where hands-on operations and targeted improvements can make a real difference and unlock long-term value,” said Greg MacDonald, Co-Founder and CEO of Ballast. “Manufactured housing has become an increasingly important part of the residential ecosystem, offering attainable homeownership and resilient demand in markets where traditional housing supply has failed to keep pace. It provides a practical path to homeownership and has shown durability across different market cycles.”

Manufactured housing continues to play a meaningful role in the U.S. housing landscape, with approximately 7.9 million units representing 5.4% of total housing stock nationwide, according to recent U.S. Census analysis.

Higdon Oaks brings Ballast’s manufactured housing portfolio to approximately 1,000 home sites across Idaho, South Carolina, Texas, and Washington State, valued at nearly \$350 million. The firm continues to expand selectively across U.S. markets characterized by durable demand drivers, constrained supply, and opportunities for operational improvement.

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**Higdon Oaks**      San Antonio, TX  
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## ABOUT BALLAST

[Ballast](#) is an independently owned, vertically integrated real estate investment and operating platform focused on middle-market residential assets. With more than \$3 billion in assets under management, the firm applies institutional investment discipline and integrated capabilities to drive long-term performance across its portfolio. Its in-house teams span property management, construction, architecture, capital markets, and accounting, enabling efficient execution and aligned decision-making. The platform is powered by a proprietary AI and data analytics engine that delivers real-time operational insights, enhances asset management, and supports

scalable growth. The firm targets high-conviction sectors with strong macroeconomic tailwinds, identifying opportunities in fragmented or overlooked markets where capital improvements, operational precision, and local market expertise can unlock durable value. As of February 2026, Ballast owned and operated more than 7,400 residential units nationwide, including approximately 6,000 multifamily units and 1,000 manufactured housing sites, among other investments.

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