



TRANSACTIONS - APRIL 29, 2026

Ballast acquires San Francisco trophy portfolio for \$49m

BY RELEASED

Ballast, a vertically integrated real estate investment and operating platform, has acquired a trophy portfolio of three historic multifamily buildings in San Francisco for \$48.5 million. Collectively known as the “Three Sisters,” the vintage properties are located along the Van Ness corridor on the border of the city’s prestigious Pacific Heights neighborhood.

The three adjacent six-story buildings contain 110 units, including spacious studio, one- and two-bedroom residences, along with two ground-floor retail spaces. The portfolio was 97 percent occupied at acquisition.

Built in 1928 between Clay and Sacramento streets, the buildings are among the most distinctive residential properties on one of San Francisco’s most storied corridors. The portfolio features richly preserved architectural detailing, grand lobby spaces, elevator service, laundry facilities, access to a large, shared courtyard, and proximity to Polk Street restaurants, shops, public transportation, Lafayette Park and Alta Plaza Park. The middle property is the former Spreckels mansion, anchoring the portfolio to one of the most recognizable names in San Francisco’s residential history.

“Three adjacent, impeccably maintained historic buildings of this scale and architectural pedigree simply don’t come to market in Pacific Heights,” said Mari Yamato, vice president of acquisitions at Ballast. “These properties offered a combination of institutional quality, neighborhood prestige, and genuine historical character that we knew we would not see again, and we moved decisively to bring them into our San Francisco portfolio.”

Yamato led the acquisition in-house on behalf of Ballast; Dan McGue of Coldwell Banker Commercial represented the private investor groups who sold the properties.

The historical significance of the portfolio is further reinforced by its location on Van Ness Avenue, the 125-foot boulevard originally conceived as San Francisco’s central north-south spine and long associated with some of the city’s most prominent residential addresses. Identified as “Significant Buildings” in San Francisco’s General Plan, the three properties are distinguished by their shared scale, massing, materials and architectural detailing.

“San Francisco is where we built Ballast, and we’ve continued to invest here through every part of the cycle because our conviction in this market has never wavered,” said Greg MacDonald, co-founder and CEO at Ballast. “We see this market from a vantage point few others have, and what that view tells us right now is that the city’s best residential neighborhoods are stronger than they’ve been in years. The Three Sisters are a meaningful addition to our portfolio, and we’re proud to take on the long-term stewardship of buildings this significant to the neighborhood’s history.”