

# Ballast buys Seattle-area senior mobile home park for \$23M

Increasing aging US population makes 55+ communities more attractive investments

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*Ballast CEO Greg MacDonald and Serene Terrace at 14322 Admiralty Way*

A San Francisco-based real estate investment firm has added a Seattle-area mobile home community for seniors to its holdings.

Ballast purchased Serene Terrace, a manufactured housing development for residents 55 and older in Lynnwood, for \$22.8 million, Connect CRE reported. The seller was Texas-based Three Pillar Communities, which invests in manufactured housing communities across the country. Ballast made the acquisition with a \$10.4 million loan from Aegon U.S.A. Realty Advisors.

Serene Terrace comprises 131 home sites and is currently 90 percent occupied, according to Connect CRE. Ballast has set aside almost \$2.5 million for capital improvements on the property at 14322 Admiralty Way, which will reportedly be used to upgrade infrastructure, revamp amenities and draw more leases. The firm looks to bring below-market-rate rents higher to match prevailing levels as old tenants move out and new ones move in. Ballast also plans to activate 10 vacant sites with new manufactured homes.

The company was attracted to Serene Terrace because of its “compelling location, demographic momentum and the considerable upside achievable through proactive asset management,” Pace Barker, principal of investments at Ballast, said, per Connect CRE. The youngest baby boomers today are 62 years old, and the population of Americans 65 and older now make up about one-sixth of the total U.S. population, up from 13 percent in 2010, according to the U.S. Census.

Ballast’s portfolio of manufactured housing includes communities in Idaho, South Carolina, Texas and Washington State. The investment firm continues to make investments in multifamily properties in other states as well. Last year, the firm bought two separate rent-controlled residential buildings in San Francisco’s Nob Hill for a total of \$25.9 million, *The Real Deal* previously reported. The company snapped up the 42-unit 1425 Taylor Street for \$14.3 million and 32-unit 1900 Washington Street for \$11.6 million. Those buildings were rent controlled, and similar to its plan for Serene Terrace, tenants began paying closer to market-rate rent as units turned over.