



Portfolio Owner Builds, Expands Affordable Housing in Washington

by Patrick Revere

GSC Investments, a manufactured home community owner/operator based in Washington, has acquired 22 communities in six states since 2016, and now is endeavoring in a new community in its home state.

Crystal Mountain is planned as a 129-homesite age-restricted community in Enumclaw, Wash., said GSC Investments Principal Jake Bond.

GSC Investments closed on the property in late 2020 and is poised for development. Logging began in August of last year. Half of the 40-acre property will be preserved and remain in its natural state. The pet-friendly community will include walking trails, bocce ball, pickleball, off-street parking, »

and RV storage. The property is near Seattle and adjacent to the Enumclaw Golf Course.

It was originally approved for 134 sites in 2018, and the plan had a large above-ground water retention system when the property was brought to market by the seller. Initially all of the lots were designed to be 40 feet wide, an insufficient dimension for multi-section homes that include a site-built garage. GSC reconfigured the sites after purchasing the property and submitted a revised site plan with underground storm water facilities that allowed for lower site density and wider lots that could accommodate the desired homes.

“The above ground retention pond was removed and all storm drain facilities will be underground,” Bond said. “Most of the lots are now 50 feet wide or more, which allows us to accommodate a multi-section home with a single-stall garage on those lots. The remaining 40-foot lots will take our more affordable, single-section homes.”

The wider lots, the pit set homes, and the on-site-constructed garages will create what GSC sees as a more appealing community, one that reflects the elements of a traditional neighborhood setting.

Affordable Housing Investment

The principals for the group came from banking, finance, and wealth management. Michael Montero,

who oversees GSC’s home dealer, worked for a national builder and provides insight for how homes should be purchased and equipped. Beverly and Michael Seivold, who will oversee property operations, were in the industry as well, having joined the team when GSC purchased a community in New Mexico. It’s one of the few properties GSC has sold, but the management team remained in place.

Bond and his associates — brother Jonathan Bond, Paras Shah, and Gabby Bunch — acknowledge that investment in what might be Western Washington’s first new community in 15 years or more is difficult, and can seem risky. But the demand for new affordable housing is undeniable.

“We have to change the perception that people have of the ‘mobile home park’ and show the progress we’ve made in design, street appeal and comfort,” Bunch said.

GSC Investments operates about 1,700 homesites in Colorado, Idaho, Oregon, and Washington.

Between Crystal Mountain and Lavender Meadows, another lease-up project in Sequim, Wash., the group purchased in early 2021, GSC intends to fill 350 homesites in the coming year or so. Homes at Crystal Mountain will be ready by late third-quarter, and into the fourth quarter, Bond said. **MHV**

