

Freestone LP Real Estate Fund (“FRE”) Sells Crowley Crossing

September 2025

Crowley Crossing Carrollton, TX

Property Type	Industrial Development
Sq. Feet	89,000 Sq. Feet
Capital Invested	\$6.2 Million
Purchase Date	September 2024
Sale Date	September 2025

In September 2024, FRE partnered with Trive Capital, a Dallas-based investment firm, and Alliance Industrial, a large, experienced commercial real estate developer to build a modern Class A, warehouse called Crowley Crossing. The three-way joint venture ("JV") secured an off-market infill site within one of most populated and land-constrained submarkets in Dallas, TX. The site was acquired at favorable terms and the JV only invested after securing all entitlements. The management plan was to construct 89,000 square feet of modern industrial space over the course of 9 months and immediately offer the building for lease.

During development, the JV was approached by a specialty manufacturer looking to expand operations into Texas. The buyer offered to purchase the building upon completion without tenant improvements resulting in a roughly \$1.5 million reduction in potential capital expense.

In total, the Crowley Crossing investment resulted in a 1.48x gross multiple on invested capital ("MOIC")¹ to FRE in just over a year. This full cycle opportunity showcases FRE's ability to source unique deals and execute disciplined asset management.

As of June 2025, the Freestone LP Real Estate Fund NAV has grown 9.6% since inception in March 2023, representing a 1.1x net MOIC.²



Please refer to the Important Disclosures page for additional important information, including information on MOIC and Net Return.

¹MOIC is not a rate of return and is not comparable to a time-weighted return.

²Fund's Net Return is shown net of fees, expenses, and any applicable incentive allocation. Individual investor returns may differ based on contribution and withdrawal timing, fees, and carried interest. Past performance is not indicative of future results.

Important Disclosures

General Disclosures

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Investment Case Study

This investment case study is provided for informational and discussion purposes only to illustrate strategies or approaches used by the Freestone LP Real Estate Fund (the "Fund") and does not represent or guarantee profitability. Investments may lose some or all value. This is not a recommendation of any specific strategy or fund. Case studies are available for all Fund investments—please contact your Freestone Client Advisor to request copies.

Forward-Looking Statements and Opinions

To the extent that this document contains opinions and commentary regarding events that might occur in the future, such opinions and commentary are forward-looking in nature and are subject to many significant risks and uncertainties and should not be relied upon as predictions of future events.

Fund-Related General Disclosures

This document is for discussion purposes only and does not constitute an offer to sell or a solicitation of an offer to purchase an interest in the Fund. Interests in the Fund may only be purchased pursuant to the Fund's confidential private placement memorandum, subscription agreement, organizational documents and audited financial statements (the "Fund Documents"). The Fund Documents supersede this document in all respects, and you should rely only on the information contained in the Fund Documents. In this document and various other documents, and in due diligence meetings, telephone conversations, email exchanges and other communications, we provide a range of information to investors and prospective investors in the Fund. In every case, such information is qualified by the Fund Documents. No other document or communication is intended to, and no one has been authorized to, make any representation or statement regarding the Fund that is inconsistent with the Fund Documents or that qualifies, limits or contradicts any of the risk factors, conflicts of interest or other cautionary disclosures contained in the Fund Documents. An investment in the Fund is suitable only for certain sophisticated investors who have no need for immediate liquidity from their investment. Interests in the Fund are not freely transferable and may be withdrawn infrequently and only under certain limited circumstances. Voluntary withdrawals are not permitted, unless otherwise allowed in the Fund Documents. The Fund is not required to provide periodic pricing or valuation information to investors. No regulatory authority has reviewed, approved or endorsed this document, the Fund Documents or the merits of investing in the Fund. The information contained herein does not consider the particular investment objective or financial or other circumstances of any individual existing or prospective investor. Investors must be willing and able to evaluate an investment in the Fund for themselves and to review and understand the applicable Fund documents in their entirety.

Fund-Related Risks

The Fund's investment programs involve substantial risk, and there can be no assurance that its investment, risk management or other objectives will be achieved. The Fund is permitted to invest in a broad range of instruments and may pursue many different investment strategies, including strategies not previously pursued or described to investors. Invested capital returned to the Fund may be reinvested in new, unrelated investments. The Fund's portfolio generally is not subject to any fixed limits on concentration by industry, company, geographic region, asset type, degree of leverage, liquidity, exposure to market risk or any other risks, or otherwise. The Fund is not required to hedge any risk and may take risk on a completely unhedged basis. Nothing in this document is intended to imply that an investment in the Fund is "safe," "conservative" or "risk-free."

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This document is confidential and may be used only to evaluate a potential or existing investment. It may not be shared or distributed without prior consent. By reviewing it, you agree to comply with these confidentiality terms.

Performance

MOIC Definition: MOIC (Multiple on Invested Capital) measures total value returned plus any remaining value, divided by total capital invested. It is not a rate of return and is not comparable to time-weighted returns for the Fund.

Net MOIC: Calculated as the Fund's net asset value ("NAV")—net of Freestone fees and expenses—as of 6/30/2025, divided by the initial NAV as of 3/24/2023. Net MOIC reflects the deduction of fund management fees and expenses.

Gross MOIC (Crowley Crossing): Gross MOIC equals the proceeds from the investment sale divided by its initial cost. It excludes fund-related fees, expenses, and carried interest, which would reduce returns. MOIC is shown for Crowley Crossing because it is the Fund's sole realized investment as of this document's date.

Net Returns: The Fund's return ("Net Return") is a time-weighted return calculated from 3/24/2023 through 6/31/2025. Net Return reflects actual capital activity and assumes liquidation of the Fund's portfolio at then current valuations. Net Return reflects actual capital activity and assumes liquidation of the Fund's portfolio at then current valuations. Fund assets are less liquid than publicly traded securities, and valuations—typically based on third-party appraisals—occur semi-annually or upon sale. Actual realized values may differ from estimates and will not be known until all assets are liquidated. Net Return is presented net of fees, expenses, and any incentive allocation (if applicable) based on current valuations. Individual investor returns may vary due to factors such as timing of contributions and withdrawals, applicable fees, and carried interest. Past performance is not indicative of future results. All investments involve risk, including possible loss of all of your investment.