

# Heritage Park

## Hanford, CA

Units	81 Apartments 13 Buildings
Property Type	Affordable Housing
Expected Hold	10 years
Purchase Price	\$6.4M

In October 2025, FRE acquired Heritage Park, an 81-unit affordable senior (62+) housing community located in Hanford, California. Originally built in 1997 using Low-Income Housing Tax Credits (LIHTC), the property is composed of 13 single-story buildings and is located within walking distance of downtown Hanford, which offers numerous shopping and dining opportunities, as well as community services. The recapitalization will be completed in partnership with Preservation Equity Fund (“PEF”), an experienced and well-regarded affordable housing sponsor, and should support long-term operations and reinvestment in the property while preserving affordability for its senior residents.

FRE’s business plan for Heritage Park includes approximately \$720,000 of capital improvements to preserve and modernize the community, which currently maintains high occupancy and low turnover. Recent investments include the installation of solar panels projected to reduce energy costs by 76%. A portion of residents benefit from rental assistance, providing above-market rents and durable income. The property will continue to be managed by FPI, a leading national affordable housing operator. The business plan focuses on capturing modest rent growth, maintaining occupancy inline with historical norms, and reinvesting in building systems/resident amenities to sustain long-term value and affordability.



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