

Freestone LP Real Estate Fund (“FRE”) Acquires Klimpel Manor

November 2025

Klimpel Manor

Fullerton, CA

Units	59 Apartments 1 Building
Property Type	Affordable Housing
Expected Hold	10 years
Purchase Price	\$9M

In November 2025, FRE acquired Klimpel Manor in Fullerton, CA. The property is well located in the Orange County MSA, an area that has experienced steady economic and population growth over the past several years, driving consistent increases in local incomes and rents. Originally financed with Low-Income Housing Tax Credits (“LIHTC”) 1995, Klimpel Manor serves seniors (62+) and remains 100% affordable and income-qualified. FRE partnered with Preservation Equity Fund (“PEF”), an experienced operator exclusively in affordable housing.

The property has undergone substantial capital improvements, including a full solar panel installation in 2024, which has enhanced energy efficiency and reduced utility costs. FRE’s business plans include deploying approximately \$10,000 per unit for modernization and upgrades, as well as continuing to manage the property with FPI, a leading national affordable housing operator. A significant portion of rents are supported by government-backed voucher programs, providing a stable income stream. Shared amenities such as a courtyard with garden and barbecue, a community room with kitchen and TV, elevators for all floors, and on-site laundry facilities help provide ease, comfort and opportunities for socializing. The property is located in downtown Fullerton, making it highly walkable to shopping, dining, parks and transit.



There can be no assurance that Freestone will be as successful or be able to implement or achieve success with this operating strategy with respect to the Fund’s portfolio.

Important Disclosures

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