

Freestone LP Real Estate Fund (“FRE”) Acquires Las Brisas

November 2025

Las Brisas Madera, CA

Units	81 Apartments 19 Buildings
Property Type	Affordable Housing
Expected Hold	10 years
Purchase Price	\$6.9M

In November 2025, FRE acquired Las Brisas, an 81-unit senior (62+) affordable housing community located in Madera, CA, within California’s Central Valley. The property offers resident events at the community clubhouse, a swimming pool, gated access, carport parking, and a community garden. 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 Las Brisas includes approximately \$730,000 (~\$9k/unit) of capital improvements to modernize and enhance the community. Since acquiring the property in 2017, PEF has completed various operational upgrades, including the installation of solar panels. The property will continue to be managed by FPI, a leading national affordable housing operator. A significant portion of rents are supported by government-backed voucher programs, providing a stable income stream. The business plan includes unit upgrades at turnover and expanding the existing voucher tenant base. As an affordable housing community, Las Brisas is subject to a low-income housing agreement with tax credits (LIHTC) and local regulatory agencies, in return benefiting from a 100% abatement of real estate taxes.



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

General Disclosures

This presentation is for discussion and educational purposes only. Nothing in this presentation is intended to provide, and it should not be relied upon for, accounting, legal, tax or investment advice or recommendations. This presentation is general in nature and may contain illustrations of our approach to investing. We are not making any specific recommendations regarding any security or investment strategy, and you should not make any investing decisions based on the information in this presentation. Rather, any mention or discussion regarding a specific investment is intended to illustrate one or more of our investment strategies or approaches to investment processes. No regulatory authority has reviewed, approved or endorsed this document or the merits of investing in the strategy. Past performance is not indicative of future results.

Investment Case Study

This investment case study is provided for information and discussion purposes only and to illustrate the types of investments made by the Freestone LP Real Estate Fund ("FRE"), but does not purport to be a complete list of all investments. No representation is being made with regards to the profitability of this investment, in fact, investments may lose some or all of their value. It is not intended as a recommendation of any specific strategy or fund. Investment case studies have been prepared for all investments in FRE. If you would like to obtain a copy of other investment case studies for FRE, please reach out to your Freestone Client Advisor.

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. Any forward-looking information should not be relied upon as predictions of future events. Such forward-looking information depends heavily on a variety of assumptions, data or methods that may be incorrect, may not be realized or may change materially, any of which could negatively affect the projections and estimates included herein.

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

You must review the applicable Fund Documents in their entirety, including the risk factors, conflicts of interest and other cautionary disclosures contained therein, before making any investment decision. 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. **Past performance is not a reliable indicator of future results.** The investment objectives and strategies of the fund have varied over time and may, in the future, vary materially from those used in generating past results. 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 performance of any investment in the fund will be affected by a variety of items, including management fees and performance allocations. Investment losses may occur, and investors may lose some or all of their investment. 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."

Strictly Confidential

This document is strictly confidential. The information contained in or provided in connection with this document may be used only to discuss and evaluate a potential or existing investment and may not be disclosed or distributed by the recipient to any other person. Your receipt and review of this document constitutes your agreement to comply with these confidentiality provisions