

Freestone LP Real Estate Fund (“FRE”) Acquires Lock Vista

November 2025

Lock Vista Seattle, WA

Units 192 Apartments

Property Type Multifamily

Expected Hold 10 years

Purchase Price \$44M

In November 2025, FRE purchased Lock Vista, a 192-unit multifamily community in Seattle’s walkable Ballard neighborhood, one of the city’s most vibrant and supply-constrained submarkets. Lock Vista is FRE’s second acquisition with GT Capital, following the 2024 acquisition of the Smith Tower and Butler Garage in Seattle. GT Capital brings extensive experience investing across commercial and residential real estate in the Pacific Northwest.

Between 2018 and 2021, the property underwent \$13 million in renovations, including infrastructure upgrades, modernized interiors, and refreshed common areas. The community features a classic brick façade, open courtyards, and views of Puget Sound and the Olympic Mountains, contributing to its enduring appeal and high resident retention.

FRE and GT Capital will partner with an institutional-quality property management company to continue to operate the property at nearly full occupancy and make strategic plans to decrease operating costs. Situated on a 3.5-acre site across from the Ballard Locks, Lock Vista offers both durable income and long-term value through potential future expansion. The acquisition strengthens FRE’s established presence in Seattle and reflects the firm’s conviction in markets with strong demand, limited new supply, and long-term growth potential.



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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