

# Freestone LP Real Estate Fund (“FRE”) Acquires Dover Woods

March 2026

## Dover Woods Fairfield, CA

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<b>Units</b>	200 Apartments
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<b>Property Type</b>	Affordable Housing
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<b>Expected Hold</b>	10 years
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<b>Purchase Price</b>	\$43.7M
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In March 2026, FRE acquired Dover Woods, a 200-unit senior (55+) affordable housing community located in Fairfield, California. Built in 2004, Dover Woods is the fourth and largest asset to-date in FRE’s Golden State Portfolio, a collection of affordable senior housing communities acquired in partnership with Preservation Equity Fund (“PEF”), an experienced affordable housing sponsor. At acquisition, FRE assumed an in-place HUD loan with favorable terms, including a 3.25% interest rate and over 26 years of remaining term, providing attractive long-term financing for the property. As an affordable housing community subject to a low-income housing agreement with both LIHTC and local agency tax credits, Dover Woods is also subject to a full real estate tax abatement.

FRE’s business plan for Dover Woods includes over \$1.3 million of capital improvements to address deferred maintenance and to modernize the community. PEF has completed various operational upgrades during its ownership, including the installation of solar panels that are expected to reduce energy costs. A significant portion of rents are supported by government-backed Section 8 voucher programs, providing a stable and durable income stream. The property will continue to be managed by FPI, a leading national affordable housing operator. The business plan focuses on capturing modest rent growth, expanding the voucher tenant base, and reinvesting in building systems and resident amenities to sustain long-term value and affordability for its senior residents.



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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