

# Freestone REAL ESTATE



## About Freestone Capital Management

Freestone Capital Management is an independent, fee-only registered investment advisor that brings together superior client service and a comprehensive investment approach. Clients trust Freestone to help them pursue their long-term financial goals.

For more than 25 years, Freestone has provided off-the-beaten-path solutions for private clients and families to grow and protect their wealth, with special attention to tax and inflation. Assets under management have grown from \$250 million to \$14.2 billion, with \$3.2 billion currently allocated to alternative investments.<sup>1</sup>

Freestone serves clients across the country with offices in Seattle, San Francisco, Silicon Valley, Santa Barbara and Anchorage.

Learn more about Freestone Capital Management at [freestonecapital.com](https://freestonecapital.com).

*Cover Photo:  
Mills Creek  
Maple Grove, MN*

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<sup>1</sup>as of 12/31/2025

# Freestone REAL ESTATE

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# Fund Overview

## Providing the Core of a Wealth Management Portfolio

Our approach to Freestone Real Estate reflects our 26-year history of investing in alternative assets. We are focused on growing and protecting our clients' wealth by investing in high-quality, cash flowing assets with special attention to tax benefits.

### KEY PRINCIPLES

- 1 Buy and Hold High-Quality Assets**
- 2 Leverage Tax Benefits**
- 3 Be Prepared and Deliberate**
- 4 Stay Patient**
- 5 Keep it Simple**

### OUR APPROACH

We seek to purchase properties in the path of growth with good fundamentals and hold for the long term. As the adage goes, location, location, location.

We focus on after-tax returns. The tax benefits to real estate investors can be significant and we aim to maximize those efficiencies for our clients.

We always have a plan. Our rigorous investment diligence process guides a clear path to value creation and downside protection.

We try to buy the right asset at the right time. We aim to sell from a place of strength and not fear.

We strive to avoid complex investments that require many things to go right just to achieve return targets.

# Fund Overview



Freestone Real Estate (“FRE” or the “Fund”) launched in 2023 with a simple investment objective in mind: directly acquire quality real estate in order to pay tax-advantaged dividends to investors and grow value over time. The Fund was organized as an “evergreen” vehicle, intended to buy stable and secure assets and hold them for decades. Over a full market cycle, we believe that FRE should prove a valuable core allocation around which an entire wealth management financial plan can be built. From inception through March 1, 2026, the Fund has deployed \$367 million into 25 investments. A summary of each investment begins on page 9.

2025 was a mixed bag for commercial real estate (“CRE”) markets. Multifamily and industrial sectors digested large supply increases which limited rent growth. On the positive side, cost inflation slowed and interest rate volatility eased. Long-term interest rates gradually moved lower through the year, reinforced by three Federal Reserve rate cuts. Disciplined ownership to manage expenses, grow income, and generate durable cash flow was rewarded in 2025. We view this as a constructive shift away from the speculative environment of 2021 and the sharp market correction of 2023. This backdrop supports FRE’s active asset management and operational execution to enhance property-level performance and expand income distributions.

FRE delivered a net return of 7.1% in 2025, comprising 3.5% of tax-advantaged distributions and a 3.6% increase in net asset value<sup>1</sup>. FRE outperformed the volatile publicly traded REIT index, up only 2.4%, and an index of private real estate funds, up only 3.8%<sup>2</sup>. Notably, this outperformance came despite broad real estate sector headwinds rather than because of favorable conditions and speaks to the value of disciplined asset selection and active management.

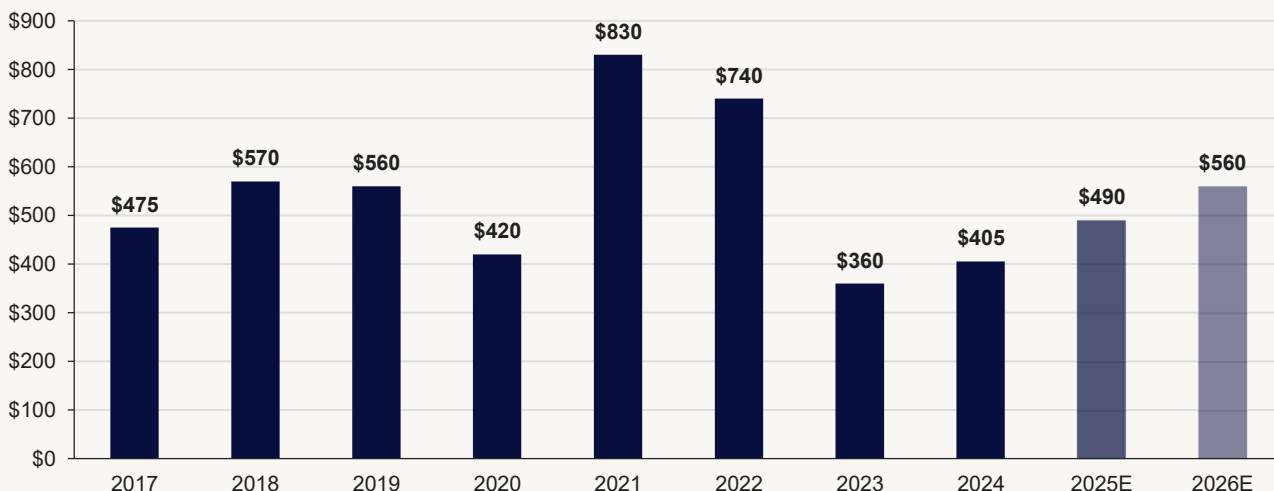
<sup>1</sup>Net return represents actual capital activity as of 12/31/2025 and assumes the liquidation of the Fund’s entire portfolio at current valuations. Distribution percentage is calculated as a percent of net asset value. The increase in net asset value is calculated as a change in net asset value from 12/31/2024 to 12/31/2025. The assets held by the Fund are less liquid than publicly-traded securities. Valuations occur on a semi-annual basis or when sold and are typically derived from an appraiser’s estimate of value. It is likely the above estimates will be greater or less than the actual net return realized upon liquidation, and we will not know the value of the assets with certainty until all assets are disposed. Past performance is not a reliable indicator of future results. Net return is net of current fees and expenses and incentive allocation, if any, based on current asset valuations. The returns to any specific investor will vary from the returns reflected in this document based on a variety of factors, including the timing of contributions and withdrawals and the amount of applicable fees and incentive allocation or carry applicable to such investor. <sup>2</sup>Source: Bloomberg as of 12/31/2025. CRE stock performance is benchmarked against the Dow Jones RE Index and NCREIF Fund Index – Open-End Diversified Core Equity (NFI-ODCE). Indices are unmanaged and an investment cannot be made in an index.

# Market Update

## 2025 IN REVIEW: REAL ESTATE FINDS A NEW NORMAL

2025 was the year that commercial real estate stopped pretending that the booming conditions of 2019 were coming back. After several years of rapid change, the market slowed, recalibrated, and refocused on fundamentals. Pricing, financing, and operations found a new normal. As the chart below shows, investment volumes peaked at over \$800 billion in 2021 before declining sharply as higher interest rates repriced the market. Volumes appear to have troughed in 2023 and are forecast to recover toward \$550 billion in 2026, still below pre-pandemic norms but reflecting a healthier, more disciplined market.

U.S. Commercial Real Estate Investment Volume (\$ Billions)



Market stress emerged sporadically during the year, but in a controlled manner. Rather than a broad-based correction, stress was concentrated in specific segments, particularly older office assets, weaker locations, and highly levered acquisitions from the 2021–2022 period. Many owners opted for loan extensions or negotiated exits rather than forced sales, allowing the market to work through challenges gradually. This slower resolution process underscored the industry’s growing ability to absorb dislocation without triggering disruption.

Industrial fundamentals normalized after several years of outsized growth. Rent increases moderated, new supply influenced leasing dynamics more directly, and investor focus shifted toward sustainable cash flow and location quality.

The office sector reached a turning point in 2025 as performance differences became unmistakably asset-specific. High-quality, well-located Class A properties with strong amenities continued to attract tenants and grow rental income, while commoditized Class B and C buildings struggled.

# Market Update

## MULTIFAMILY RESILIENCE: DEMAND STAYS DURABLE

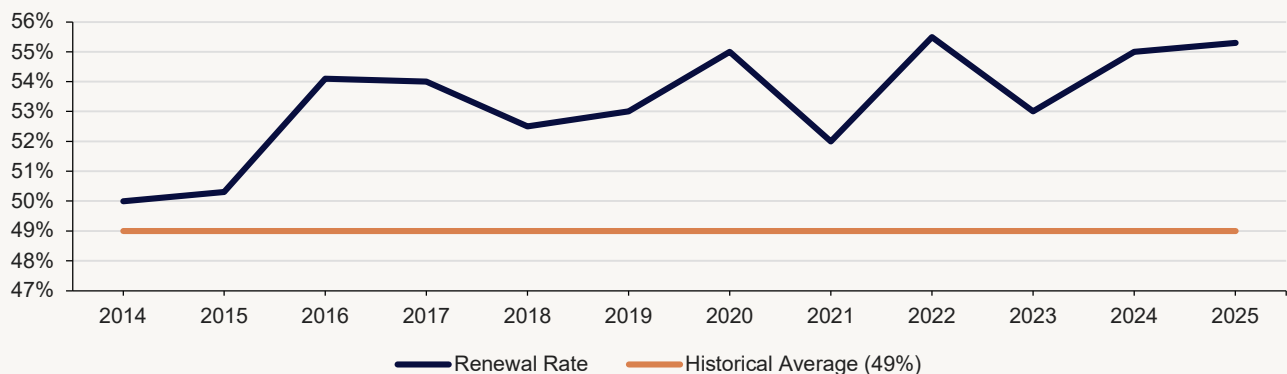
Multifamily housing remained a stable and attractive part of the real estate market in 2025, supported by ongoing challenges to homeownership. High home prices, elevated mortgage rates, and a shortage of single-family homes make buying a home difficult for many households. In addition, many current homeowners choose not to sell because they hold mortgages with very low interest rates. Together, these factors keep more people in rental housing for longer periods and support steady demand for apartments.

“We...continue to see the tailwinds in our business from the unaffordability of homeownership. In fact, only 7.4 percent of our residents gave 'bought home' as the reason for move-out in 2025, which is also the lowest percentage we have seen in our company's history.”

*Equity Residential Q4 2025 Earnings Call*

A key source of stability in the market is the unusually high rate of existing renters renewing their leases. Lease renewals now make up the majority of apartment leasing activity and help provide consistent income, even when rent growth for new leases is limited. Renewals also reduce vacancy and turnover costs, which supports overall property performance. Because many market statistics focus on advertised rents for new tenants, they often understate the actual income being generated by apartment communities.

### U.S. Apartment Lease Renewal Rate



Overall apartment fundamentals are expected to improve gradually through 2026. While vacancy rates may fluctuate in the near term, they are expected to trend lower as newly built apartments lease up. Apartment values stabilized in 2025, and improving financing conditions are helping restore investor confidence. While rent growth may remain below pre-pandemic levels in the short run, the combination of steady demand, strong renewals, and a more stable economic backdrop supports a constructive outlook for multifamily over time.

# Market Update

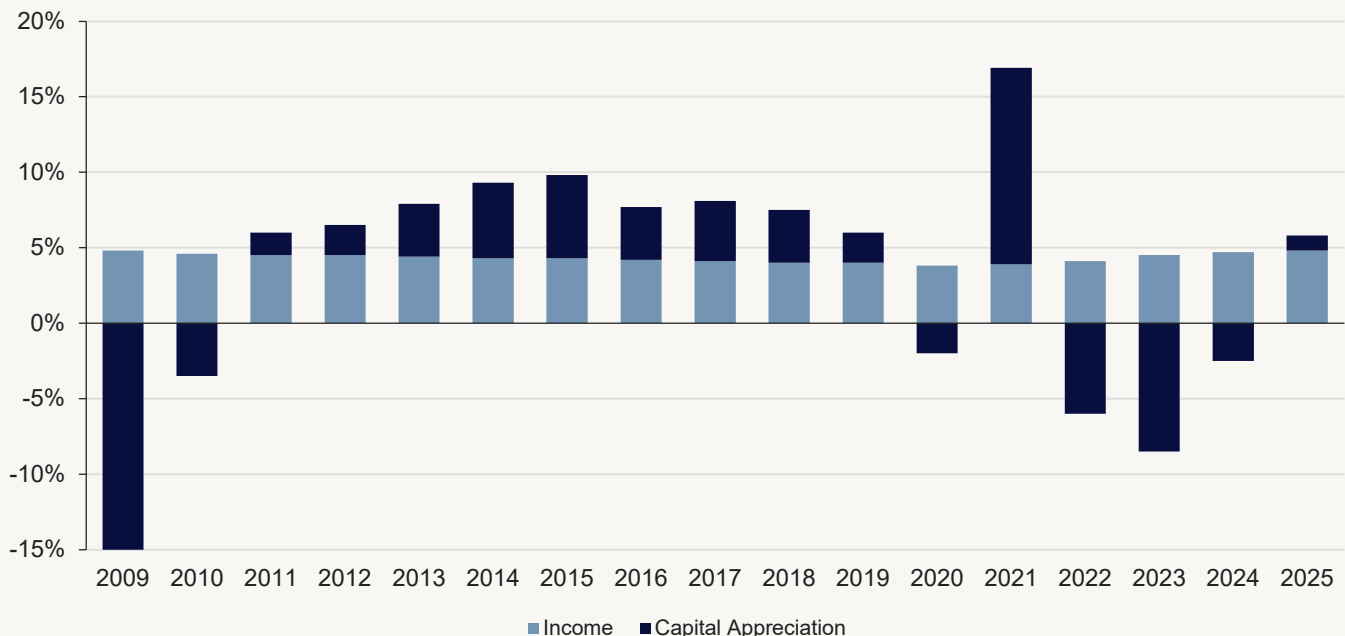
## 2026 OUTLOOK: INCOME-DRIVEN OPPORTUNITY

U.S. economic growth is expected to moderate in 2026. Against this backdrop, we believe commercial real estate activity is positioned to gradually recover as capital returns to the market. Investment volumes are expected to trend upward from recent lows over the next several years (as shown previously on page 3), signaling improving confidence. We expect property income, rather than rapid price appreciation, to drive returns, making asset selection and active management especially important.

The chart below shows annual returns for an index of private real estate broken out by income and capital appreciation. As shown in the chart, periods of negative capital appreciation have historically been followed by recovery phases. While the current environment differs in important ways, we believe the recent correction is creating an increasingly attractive entry point for long-term investors. Property values are beginning to stabilize after recent declines, and improving market conditions could support price growth over time. At the same time, lower purchase prices today may create better opportunities for future gains. Outcomes will vary by property type and market, making careful investment selection especially important.

Importantly, the path to strong returns will depend less on broad market tailwinds and more on disciplined asset management. Income has historically been more resilient than values across cycles, reinforcing that property-level execution—driving occupancy, managing expenses, and optimizing leases—will be a key driver of performance in the years ahead.

**Global Private Real Estate Returns**



Sources: JP Morgan, MSCI, Morgan Stanley  
Past performance is not a reliable indicator of future results.

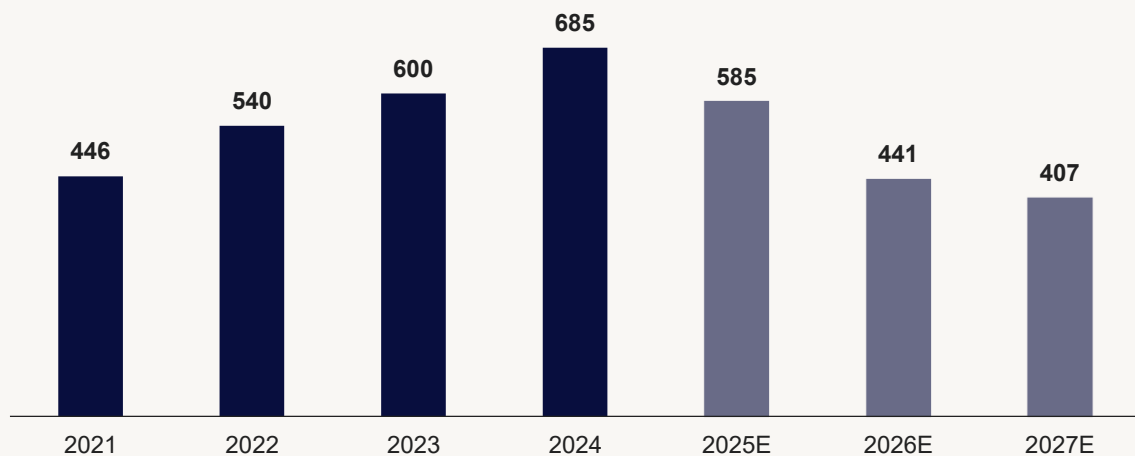
# Market Update

## SUPPLY PULLBACK: WHY EXISTING ASSETS STAND TO BENEFIT

A key driver of our positive outlook is the sharp pullback in new construction. Higher construction and financing costs have curtailed development across sectors. As supply slows and replacement costs rise, existing assets typically benefit through improved rent growth and occupancy. This dynamic is especially pronounced in housing, where the U.S. faces a structural shortfall and homeownership affordability remains stretched. In our view, demand for rental housing remains durable, reinforcing our conviction in multifamily, particularly workforce housing, where supply constraints are most acute.

That conviction is increasingly shared by the largest public owners of apartment communities. Across recent earnings calls, major multifamily REITs described 2026 as a pivotal year, with new apartment completions expected to fall 30 to 60 percent across their portfolios. Importantly, management teams noted they do not need a broad demand recovery for fundamentals to improve—the decline in supply alone may be sufficient to tighten market conditions and support rent growth.

**U.S. Multifamily Completions (000s of Units)**



As Camden Property Trust's CEO Richard Campo put it during earnings season, "New supply has peaked and is falling like a knife in our markets"—a sentiment that reflects the broader confidence building across the sector heading into the year ahead.

*Ric Campo, Chairman of the Board and CEO of Camden Property Trust (CPT)  
Q4 2025 Earnings Call*

# Portfolio Update

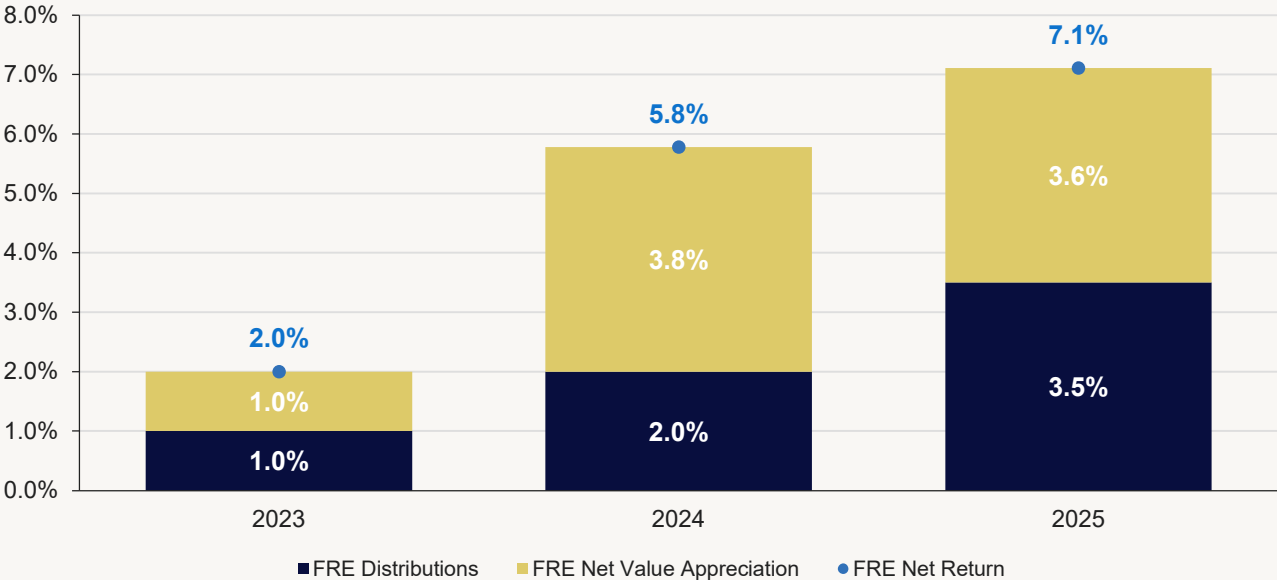
## PERFORMANCE

FRE is designed to generate steady, tax-advantaged distributions for investors today while also building long-term value for tomorrow. We are encouraged that the early results suggest this dual-engine approach is working.

Since inception, cash flow from real estate investments has grown steadily. This dynamic reflects both the strength of our acquisition strategy and disciplined execution of business plans. As more properties stabilize and complete value-add initiatives, the portfolio should continue to grow cash flow and asset values. New acquisitions naturally take time to integrate, and closing costs and upfront capital expenses can temporarily moderate returns. However, as the chart below illustrates, performance has steadily improved as the portfolio has matured.

The chart below shows the periodic net returns of FRE since inception. The dark blue columns represent the return from distributions; the gold bars represent return from value appreciation; and the light blue dots show the total return for each period. In our view, the trend is compelling: rising cash distributions have provided a growing base of returns, further enhanced by meaningful appreciation events as business plans are executed and value is created.

FRE Net Returns Since Inception<sup>1</sup>



<sup>1</sup>FRE Distributions represents distributions paid during the period as a percentage of net asset value ("NAV"). FRE Net Value Appreciation reflects the increase in FRE's NAV from the prior fiscal year-end to the current fiscal year-end. FRE Net Return reflects actual capital activity through fiscal year-end and assumes a hypothetical liquidation of the FREs entire portfolio at current valuations — actual realized values may differ materially. All figures are presented net of management fees, carried interest, and other fund-level expenses. Please refer to page 8 for additional methodology detail. Past performance is not indicative of future results

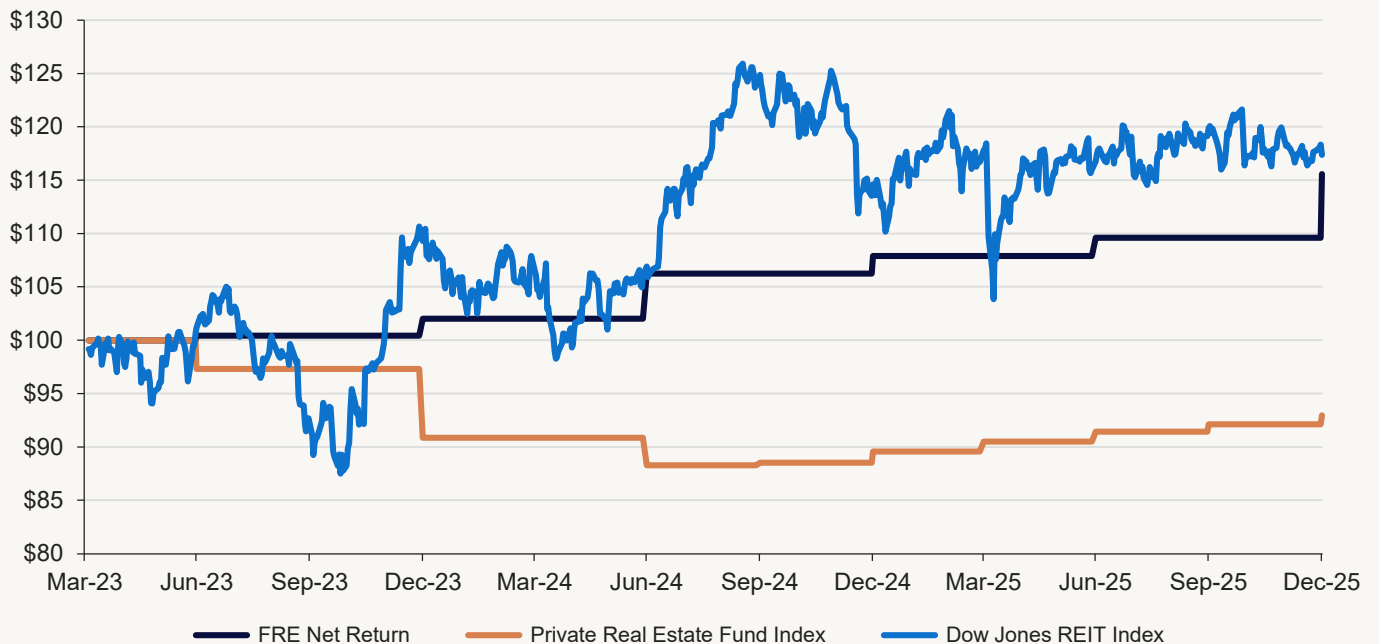
# Portfolio Update

## PERFORMANCE IN CONTEXT

FRE delivered a 7.1% net return for 2025, driven by a 3.5% distribution and 3.6% in net value appreciation<sup>1</sup>. The chart below tracks FRE performance against a Private Real Estate Fund Index and the Dow Jones REIT Index since inception<sup>2</sup>.

FRE's consistent trajectory underscores the benefit of returns anchored in property-level operating income rather than market sentiment. Publicly traded REITs have generated modestly higher cumulative returns since FRE inception approximately two years ago. However, that return path includes six drawdowns of 10% or more, some occurring over a few days of trading. FRE, by comparison, has avoided any drawdowns to date, reflecting the stability of underlying cash flows. The broader private real estate landscape continues to face headwinds — the Private Fund Index remains below its 2023 starting value as legacy portfolios, assembled at higher prices, work through valuation resets that began in 2023.

Growth of a \$100 Investment Since FRE Inception<sup>1</sup>



<sup>1</sup>FRE Net Return represent actual capital activity as of 12/31/2025 and assumes the liquidation of the Fund's entire portfolio at current valuations. The assets held by the Fund are less liquid than publicly-traded securities. Valuations occur on a semi-annual basis or when sold and are typically derived from an appraiser's estimate of value. It is likely the above estimates will be greater or less than the actual Net Return realized upon liquidation, and we will not know the value of the assets with certainty until all assets are disposed. Past performance is not a reliable indicator of future results. Net Return is net of current fees and expenses and incentive allocation, if any, based on current asset valuations. The returns to any specific investor will vary from the returns reflected in this document based on a variety of factors, including the timing of contributions and withdrawals and the amount of applicable fees and incentive allocation or carry applicable to such investor. Source: Bloomberg as of 12/31/2025. CRE stock performance is benchmarked against the Dow Jones RE Index and NCREIF Fund Index – Open-End Diversified Core Equity (NFI-ODCE). Indices are unmanaged and an investment cannot be made in an index.

# Portfolio Summary

## Acquisitions to Date

Investment Name	Investment Date	Location	Property Type	Capital Invested (\$ million)
<b>2023</b>				
Sotol Riverside	Q2 2023	Austin, TX	Affordable Housing	\$51.8
The Claremont	Q2 2023	Arlington, TX	Affordable Housing	\$17.1
Hudson Valley <sup>1</sup>	Q3 2023	Mid-Atlantic	Affordable Housing	\$11.8
Residences at Markets West	Q4 2023	Gainesville, FL	Workforce Housing	\$26.1
Cadence at Nocatee	Q4 2023	Ponte Vedra Beach, FL	Workforce Housing	\$31.2
Gunston GSA	Q4 2023	Lorton, VA	Industrial	\$23.3
Pebble Creek	Q4 2023	Southfield, MI	Affordable Housing	\$9.1
Eastside at 2201	Q4 2023	Austin, TX	Affordable Housing	\$15.8
Colonial Acres	Q4 2023	Kalamazoo, MI	Manufactured Housing	\$32.9
Colonial Manor	Q4 2023	Kalamazoo, MI	Manufactured Housing	\$12.5
<b>2024</b>				
The Arbors	Q3 2024	Santa Ana, CA	Workforce Housing	\$14.7
Smith Tower & Butler Garage <sup>2</sup>	Q3 2024	Seattle, WA	Office	\$10.0
7 Justice Way	Q3 2024	Dallas, TX	Industrial	\$11.5
Clearwater Creek	Q4 2024	Lino Lakes, MN	Industrial	\$16.0
Hillcrest Acres	Q4 2024	Kalamazoo, MI	Manufactured Housing	\$8.0
Metro Commons	Q4 2024	Romulus, MI	Manufactured Housing	\$15.8

As of 3/1/2026

<sup>1</sup>The Hudson Valley investment is a minority position in a portfolio of assets.

<sup>2</sup>The Smith Tower & Butler Garage investment is a minority position in the investment.

# Portfolio Summary

Investment Name	Investment Date	Location	Property Type	Capital Invested (\$ million)
<b>2025</b>				
Belmont Dairy	Q1 2025	Portland, OR	Mixed-Use Affordable Housing	\$3.9
Candlewood North	Q2 2025	Northridge, CA	Workforce Housing	\$11.7
The Lakes	Q3 2025	Fife, WA	Workforce Housing	\$14.2
Mills Creek	Q4 2025	Maple Grove, MN	Build-to-Rent	\$11.6
Heritage Park	Q4 2025	Hanford, CA	Affordable Housing	\$2.1
Las Brisas	Q4 2025	Madera, CA	Affordable Housing	\$1.4
Klimpel Manor	Q4 2025	Fullerton, CA	Affordable Housing	\$2.6
Lock Vista	Q4 2025	Seattle, WA	Multifamily	\$10.0
<b>2026</b>				
20 Flour Mill	Q1 2026	York, PA	Industrial	\$2.4

## Dispositions to Date

Investment Name	Investment Date	Exit Date	Capital Invested (\$ million)	Capital Returned (\$ million)	MOIC <sup>1</sup>
<b>2025</b>					
Crowley Crossing	Q4 2024	Q3 2025	\$6.2	\$9.2	1.48x

As of 3/1/2026

<sup>1</sup>MOIC (Multiple on Invested Capital) measures total value returned plus any remaining value, divided by total capital invested. It is not a rate of return and is not comparable to time-weighted returns for the Fund. Please refer to the Important Disclosures page for additional information.

# Portfolio Summary

## Pipeline

Investment Name	Investment Date	Location	Property Type	Estimated Capital Required <sup>1</sup> (\$ million)
<b>2026</b>				
Dover Woods	Q2 2026	Fairfield, CA	Affordable Housing	\$24.8
Yellow Goose	Q2 2026	Lancaster, PA	Industrial	\$3.4
580 Industrial	Q2 2026	Lewisberry, PA	Industrial	\$1.2
2310 Gettysburg	Q2 2026	Camp Hill, PA	Industrial	\$2.6
Parkview Ridge	Q2 2026	Shelby Township, MI	Multifamily	\$14.1

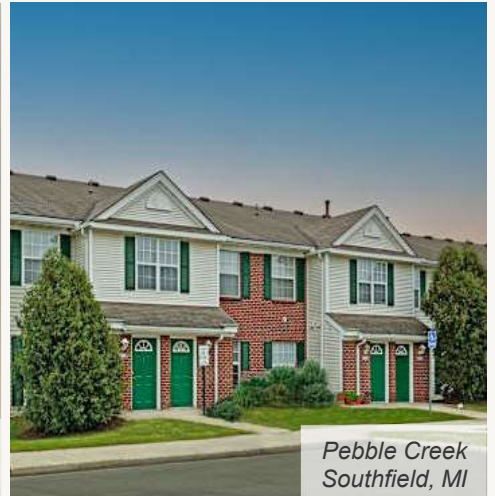
As of 3/1/2026

<sup>1</sup>Estimated Capital Required is based on Freestone estimates as of 3/1/2026

# Select Property Photos



*Eastside at 2201  
Austin, TX*



*Pebble Creek  
Southfield, MI*



*7 Justice Way  
Dallas, TX*



*The Arbors  
Santa Ana, CA*

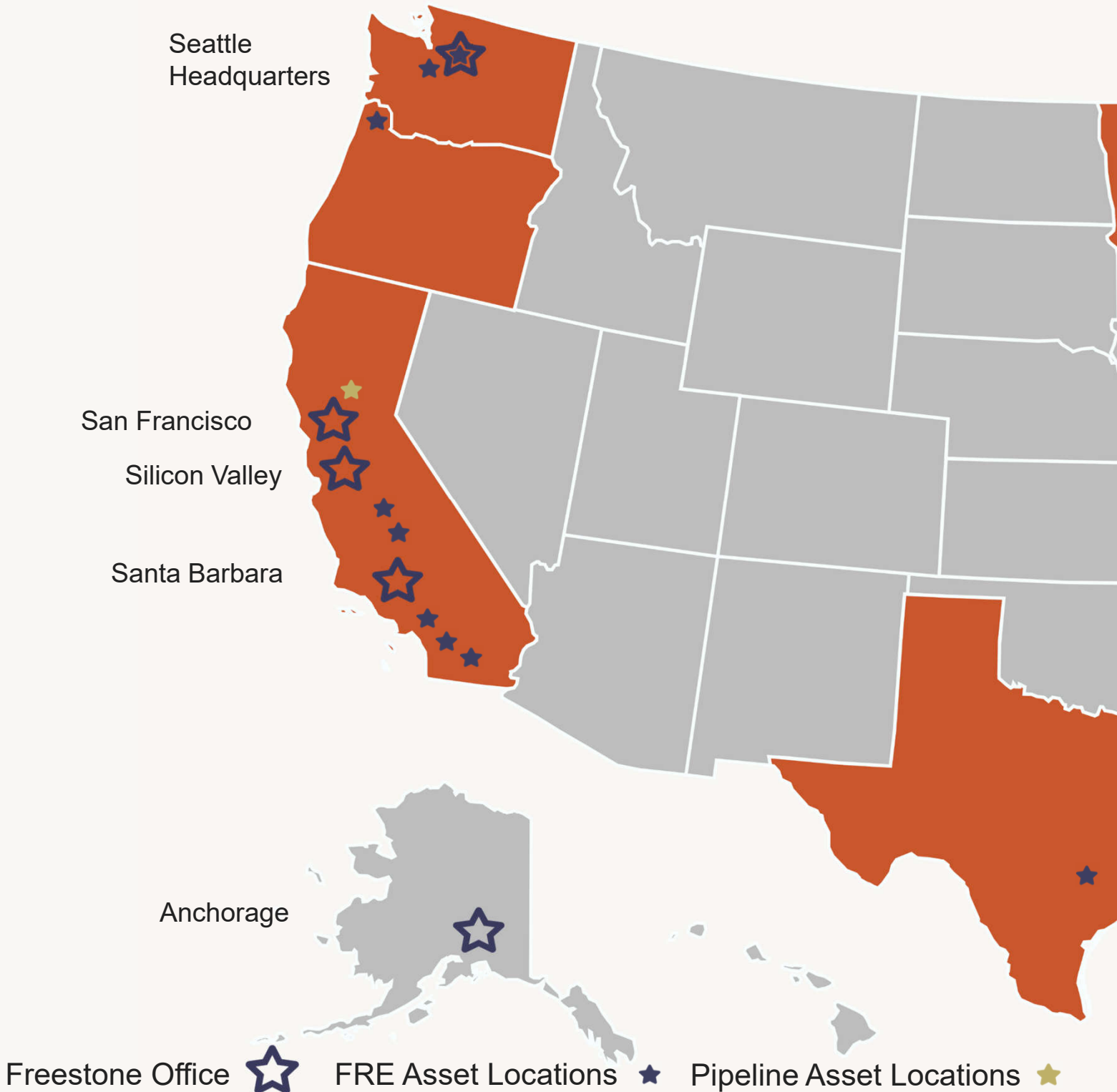


*Colonial Acres  
Kalamazoo, MI*

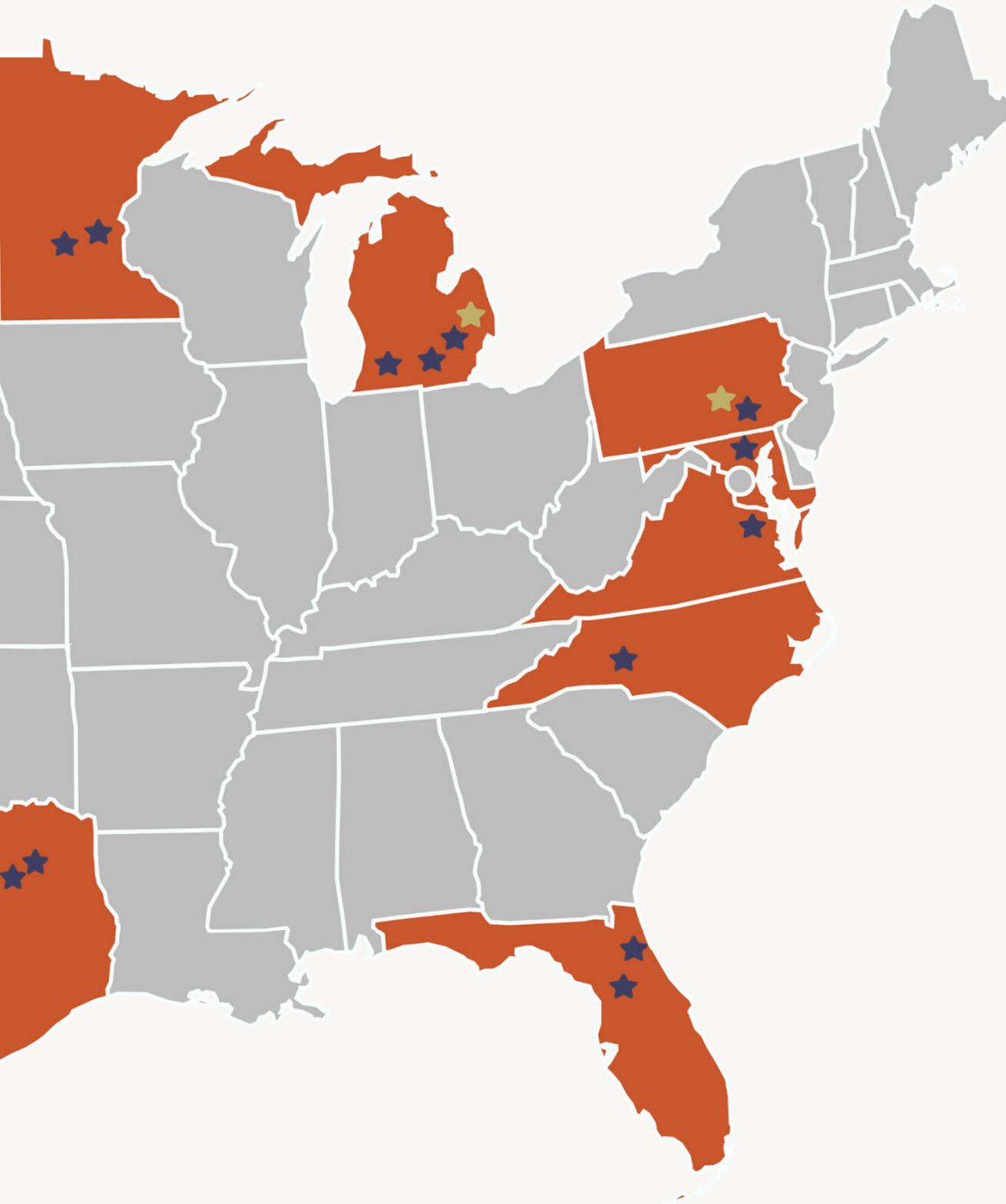


*Butler Garage  
Seattle, WA*

# Geographic Overview



Founded	2023
Investments	25
States	11
Capital Invested	\$367 million*



\*As of 3/1/2026

# Property Spotlight

In November 2024, FRE acquired Metro Commons ("Metro"), a manufactured housing community in a suburb of Detroit. Metro was part of a two-property acquisition for a total of \$16.7 million. FRE partnered with Cambio Communities ("Cambio"), a longtime operating partner with deep experience managing manufactured housing communities.

Metro was approximately 63% occupied at acquisition. Prior ownership's limited access to capital led to an inability to bring in new homes to fill vacant sites. The investment thesis centered on targeted capital improvements and enhanced on-site operations to stabilize and grow occupancy. The community was underperforming relative to its physical capacity, presenting an opportunity to generate cash flow while creating upside through lease-up over time.

Since acquisition, FRE and Cambio delivered 34 new homes to vacant pads and fully refurbished 18 community owned homes, increasing occupancy via Cambio's extensive sales and leasing platform. Since acquisition, occupancy increased to approximately 93%. In parallel, FRE allocated \$1.9M for community improvements, including road repairs, tree trimming, and amenity enhancements, to improve curb appeal, resident satisfaction, and long-term competitiveness.

FRE and Cambio continue to focus on disciplined execution of the lease-up strategy while maintaining strong operational oversight, staffing, and training to support operational excellence as the community grows.

Once the property stabilizes at 95% occupancy, FRE will look for strategic opportunities to enhance value. Options could include refinancing the property and re-investing capital into other investment opportunities.

Metro Commons was selected for inclusion in these materials because it is illustrative of the Fund's investment strategy in Manufactured Housing.

## Metro Commons Romulus, MI

<b>Property Type</b>	Manufactured Housing
<b>Units</b>	227 Home Sites
<b>Expected Hold</b>	5-7 years
<b>Purchase Price</b>	\$12.5M



# Property Spotlight

## METRO COMMONS MARKET SPOTLIGHT



### 95% occupancy

Average national occupancy for MHCs over the past 8 quarters

### 7.0% rent growth

Annual average rent growth, with the 4<sup>th</sup> consecutive year above 5%

### 66% cost advantage

Manufactured homes are about 66% less expensive than site-built homes

with total transaction activity up more than 50% year-over-year and recent sales velocity exceeding prior levels by roughly 66%.

Overall, Michigan MHCs are well-positioned to benefit from sustained affordability-driven demand and limited new supply, which we believe results in stable occupancy, continued rent growth, and long-term value appreciation.

Manufactured Housing Communities (“MHCs”) benefit from strong national tailwinds, with Michigan emerging as a particularly attractive market within the sector. National occupancy has stabilized near 95% since early 2024, reflecting a persistent imbalance between supply and demand. This tightness has supported consistent rent growth, with rents rising 7% over the past year to roughly \$750 per month. At the same time, housing affordability continues to deteriorate—only 38% of households can now afford a traditional home, down significantly from recent years.

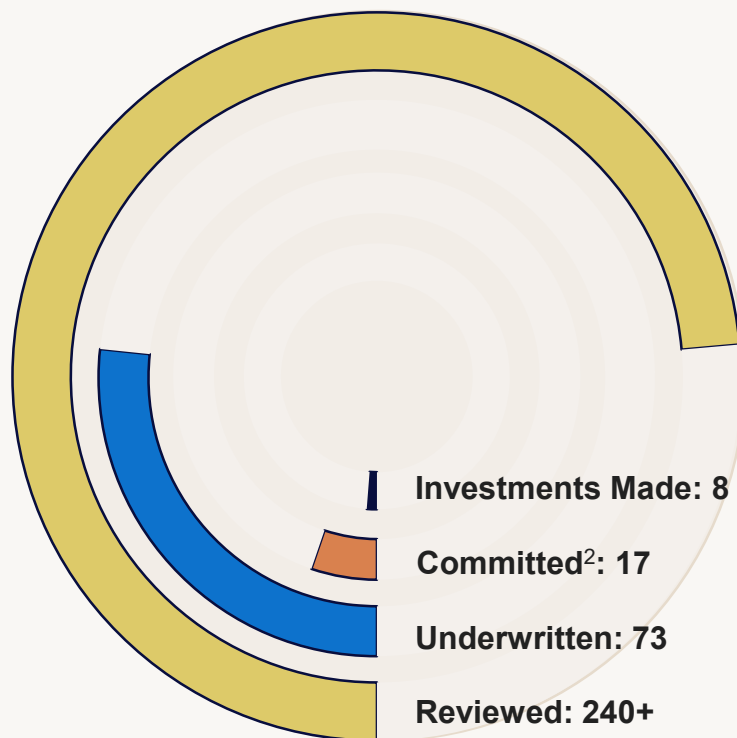
Manufactured housing offers a compelling alternative. With average home prices around \$123,000 versus more than \$367,000 for single-family homes, the sector provides an approximate 66% cost advantage. As a result, over 20 million Americans rely on manufactured housing across roughly 44,000 communities and 4.3 million sites nationwide.

Despite this demand, new supply remains extremely limited due to zoning and regulatory barriers, reinforcing the value of existing communities. Within this context, Michigan has seen a notable surge in activity, accounting for about 7% of national MHC transactions and ranking among the top five states for sales volume. Investment momentum is accelerating,

# 2025 Activity and Acquisitions

From January through December 2025, the FRE Team reviewed more than 240 opportunities with aggregate potential asset value exceeding \$5 billion<sup>1</sup>. Of the opportunities reviewed, 73 advanced to underwriting which includes on-site tours, extensive financial analysis, market studies, and other diligence. Following underwriting, 17 entered some form of access agreement, letter of intent or purchase and sale agreement. Ultimately, FRE made 8 new investments in 2025. Additionally, FRE had its first disposition - Crowley Crossing, a newly developed industrial asset in Carrollton, TX.

## Investment Activity in 2025



<sup>1</sup>As of 12/31/2025. Asset value represents the anticipated total capital investment associated with the opportunities.

<sup>2</sup>Received Investment Committee approval to offer a terms sheet, negotiate a purchase and sale agreement, or otherwise pursue an investment opportunity with the intent to acquire an interest subject to satisfactory due diligence, final documentation, and other conditions.

# Acquisition Spotlight

## SPOTLIGHT: SENIOR & ELDERLY (65+) AFFORDABLE HOUSING

Senior and elderly affordable housing stands out as a durable investment opportunity driven by powerful demographic trends and essential need. The age 65+ population is expanding rapidly, and a large share of seniors rely on fixed incomes that cannot support market-rate rents. Properties serving households at roughly 30–60% of area median income provide a critical housing solution for this growing cohort, positioning the sector for sustained, needs-based demand.

From an investment standpoint, senior affordable assets often demonstrate high occupancy, steady rent collections supported by predictable income sources, and limited competitive supply due to development constraints. The combination of demographic momentum, structural undersupply, and essential-use tenancy can support resilient cash flow profiles while delivering real community impact.

**71,600,000**

Americans will be 65+ by 2030, up 14% from 62.7 million today

*S&P Global / U.S. Census*

**550,000**

Senior housing unit shortfall projected by 2030

*NIC MAP*

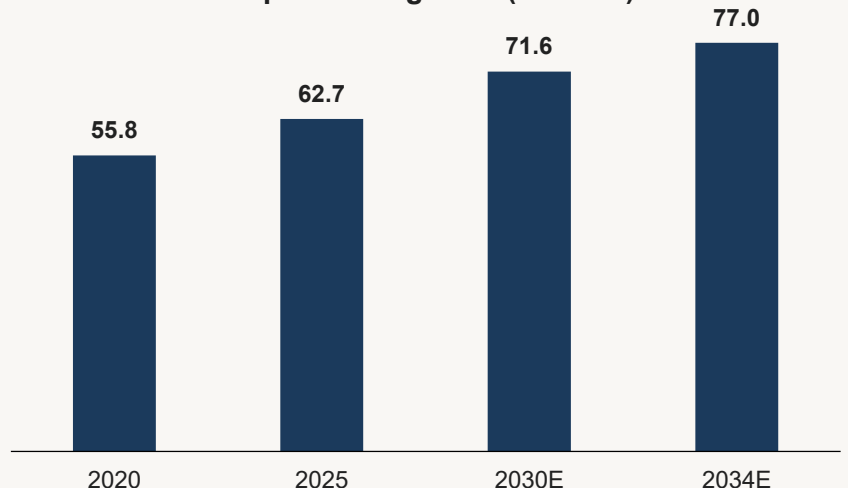
**2 – 8 years**

Applicants often wait over two years for a regulated affordable unit. Wait times often reach 8 years+

*Center on Budget and Policy Priorities*



U.S. Population Age 65+ (Millions)



Sources: S&P Global, U.S. Census Bureau, NIC MAP, NLIHC

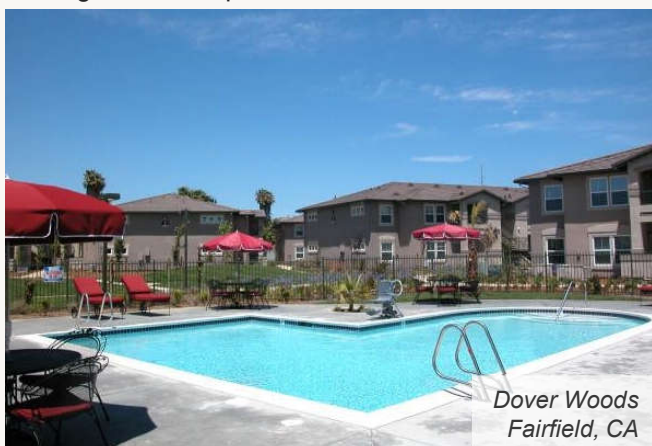
# Acquisition Spotlight

## SPOTLIGHT: SENIOR & ELDERLY (62+) AFFORDABLE HOUSING

FRE partnered with Preservation Equity Fund Advisors, an experienced operator of affordable housing, to purchase Heritage Park, Klimpel Manor, and Valle de las Brisas in November 2025 and intends to acquire Dover Woods in April 2026. Each property is restricted to tenants over the age of 62. With a meaningful portion of rents supported by government-backed voucher programs, the portfolio benefits from reliable collections and stable cash flow underpinned by needs-based demand.

Under Section 8, HUD pays property owners the difference between what tenants can afford (generally 30% of income) and the approved contract rent. The voucher program was originally part of the 1937 Housing Act with the modern program established in 1974. Congress consistently renews existing subsidies with broad bipartisan support. Senior and disabled residents are exempt from recently proposed time limits and work requirements, further reinforcing the durability of these needed cash flows.

The business plan centers on capital improvements and operational continuity, with approximately \$10,000 per unit earmarked for interior upgrades and property enhancements. The properties will continue to be managed by FPI, a nationally recognized affordable housing operator, ensuring experienced oversight and disciplined execution.



Heritage Park, Klimpel Manor, Valle de las Brisas, and Dover Woods were selected for inclusion in these materials because they are illustrative of the Fund's investment strategy in Senior & Elderly (62+) Affordable Housing.

# Acquisition Spotlight

FRE acquired Lock Vista Apartments, a 192-unit multifamily community in the heart of Ballard, one of Seattle's most walkable and amenity-rich neighborhoods. Between 2018 and 2021, the property underwent a \$13 million renovation that modernized infrastructure, interiors, and common areas - positioning it as a high-quality, stabilized asset that delivers immediate cash flow. Lock Vista benefits from its strategic location in Ballard, which has limited new supply, strong projected rent growth, and powerful demand drivers from Seattle's economy and rising household incomes.

With its prime location, comprehensive renovations, and attractive fundamentals, Lock Vista represents stability today and compelling value potential over the long-term.

We are especially excited to expand our real estate presence in Seattle, a market where Freestone has deep roots, and to invest in a community like Ballard that we know firsthand as both dynamic and highly desirable.

## Lock Vista Seattle, WA

<b>Property Type</b>	Market Rate
<b>Units</b>	192 Apartments
<b>Expected Hold</b>	10 years
<b>Purchase Price</b>	\$21.7M



Lock Vista was selected for inclusion in our marketing materials as it represents FRE's first multifamily investment in Seattle and is intended to illustrate our investment strategy.

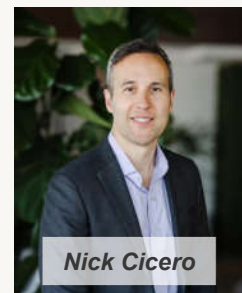
# The FRE Team

## Meet the FRE Team

The FRE Team is a group of investment professionals with decades of experience spanning development and investment across real estate sectors including multifamily, industrial, manufactured housing, hospitality, retail, and self-storage. The Investment Team is supported by professionals at Freestone with expertise in tax, audit, legal, compliance, operational due diligence, and fund operations. In total, the FRE Team strives to provide a valuable core allocation around which an entire wealth management financial plan can be built.

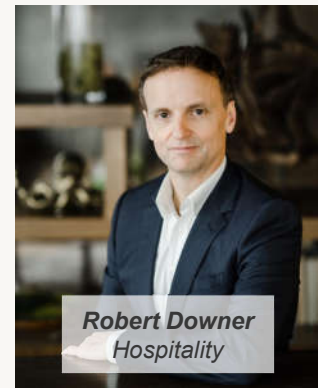
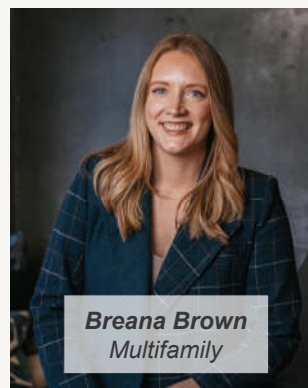
## Freestone Investment Committee

The Freestone Investment Committee approves of every investment made and strategy offered. The Investment Committee comprises Gary Furukawa, Founder, Senior Partner, and Chief Investment Officer, Erik Morgan, Managing Partner, and Nick Cicero, Partner, Senior Portfolio Manager, and co-Head of Investments.



## FRE Portfolio Management Team

The FRE Portfolio Management Team manages the day-to-day investment activity of the Freestone Real Estate Fund. Each team member brings a unique perspective and extensive experience providing a comprehensive view of the real estate market and investment opportunities.



FRE recently welcomed Olivia Romanelli as a Senior Asset Management Associate to the Team to enhance operating performance of owned investments. Sean Knudsen also joined the Team as a Senior Associate to lead the underwriting and acquisition process for new investments.

# The FRE Team

## Administration and Operations

The FRE Team and associated operations are led by Ann Gookin, Partner and co-Head of Investments, supported by Marlee Causton, Investor Relations Associate. Ann and Marlee manage FRE's operations, investor relations, human resources, and strategic planning.



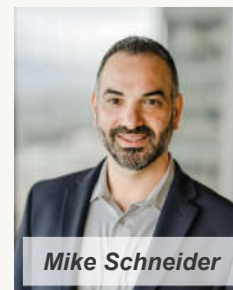
## Accounting and Tax

Freestone's Accounting Team is led by Jennifer Moreland, Partner and Chief Financial Officer. Jen was recently recognized as one of the Puget Sound Business Journal's 2024 CFOs of the Year<sup>1</sup>. The Fund Accounting and Tax team is led by Jake Cahn, Managing Director, and supported by a team of three Directors and Associates.



## Legal, Compliance, and Operational Due Diligence

The FRE Team is supported by a five person Legal and Compliance team led by George Chang, General Counsel, and Jessica Rodriguez, Chief Compliance Officer. Freestone's Operational Due Diligence Team is led by Michael Schneider, Managing Director, and tasked with mitigating the risk of third-party investment managers and banking relationships.



<sup>1</sup>The PSBJ CFO of the Year award is administered by the Puget Sound Business Journal (PSBJ) and was issued on 4/26/2024 based on data as of 12/31/2023. Freestone did not pay a fee to be considered for any award, although some publications may require payment of a fee for use of the awards in marketing materials.

## 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. 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

Investment case studies are provided for informational and discussion purposes only to illustrate strategies or approaches used by the Freestone LP Real Estate Fund (the “Fund”) and does not represent or guarantee profitability. Investments may lose some or all value. This is not a recommendation of any specific strategy or fund. Case studies are available for all Fund investments—please contact your Freestone Client Advisor to request copies.

### 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 and should not be relied upon as predictions of future events.

### Assets Under Management

The firm’s AUM calculation has not been compiled, reviewed or audited by an independent accountant. AUM for the firm’s most recent quarter is based on the firm’s internal books and records and subject to adjustment when financial statements for the quarter end are finalized.

### 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.

## Important Disclosures (cont'd)

### **Fund-Related Risks**

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. 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 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 confidential and may be used only to evaluate a potential or existing investment. It may not be shared or distributed without prior consent. By reviewing it, you agree to comply with these confidentiality terms.

### **Performance**

**MOIC Definition:** MOIC (Multiple on Invested Capital) measures total value returned plus any remaining value, divided by total capital invested. It is not a rate of return and is not comparable to time-weighted returns for the Fund.

**Net MOIC:** Calculated as the Fund's net asset value ("NAV")—net of Freestone fees and expenses—as of 12/31/2025, divided by the initial NAV as of 3/24/2023. Net MOIC reflects the deduction of fund management fees and expenses.

**Gross MOIC (Crowley Crossing):** Gross MOIC equals the proceeds from the investment sale divided by its initial cost. It excludes fund-related fees, expenses, and carried interest, which would reduce returns. MOIC is shown for Crowley Crossing because it is the Fund's sole realized investment as of this document's date.

**Net Returns:** The Fund's return ("Net Return") is a time-weighted return calculated from 3/24/2023 through 12/31/2025. Net Return reflects actual capital activity and assumes liquidation of the Fund's portfolio at then current valuations. Fund assets are less liquid than publicly traded securities, and valuations—typically based on third-party appraisals—occur semi-annually or upon sale. Actual realized values may differ from estimates and will not be known until all assets are liquidated. Net Return is presented net of fees, expenses, and any incentive allocation (if applicable) based on current valuations. Individual investor returns may vary due to factors such as timing of contributions and withdrawals, applicable fees, and carried interest. Past performance is not indicative of future results. All investments involve risk, including possible loss of all of your investment.

**Freestone**  
REAL ESTATE

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