Freestone LP Real Estate Fund (“FRE”) Acquires Aperture on Fifth

August 2026

Aperture on Fifth

Seattle, WA

Units	106 Apartments
Property Type	Multifamily
Expected Hold	5 years
Purchase Price	$32.25M

In August 2026, FRE acquired Aperture on Fifth, a 106-unit mid-rise multifamily community in Seattle’s Lower Queen Anne adjacent to Seattle Center, within walking distance of premier dining, retail, and entertainment options, as well as the prime downtown employment centers.

Built in 2014, the property features studio, one-, and two-bedroom residences with modern design, floor-to-ceiling windows, and a compelling amenity offering, including a fitness center, resident lounge, rooftop deck with 360-degree skyline views, and garage parking. The asset is in excellent condition, requiring only light cosmetic unit and building improvements.

Freestone’s asset management team will focus on stabilizing occupancy, closing the gap between in-place and market rents, and aligning operating expenses with comparable buildings. Acquired at an attractive basis relative to recent comparable sales, the property benefits from Queen Anne’s high-income renter base, unaffordable home prices, and limited future supply, we believe positioning it for durable income and long-term appreciation. Additionally, the property’s in-place property tax exemption was recently extended for an additional 12 years, bolstering projected operating performance.

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.

Freestone

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