

(Letter)

Public Inspection Regarding Specially Permitted Businesses for Qualified Institutional Investors, etc.

Date: 12/16/2025

Applicant: Address:	(Principal Business Office) 2121 Avenue of the Stars, 9th Floor Los Angeles, California 90067 USA
	(Registered Office) c/o Cogency Global Inc. 850 New Burton Road, Suite 201 Dover, Delaware 19904 USA
Phone:	+1-310-282-7900
Name of Business:	Kayne Anderson Real Estate Advisors VII, LLC
Name of Applicant* :	Michael Joseph O'Neil, Jr., Chief Compliance Officer
*Name and Title of Representative in the case that applicant legal status is corporation, etc. (including partnership, trust, or other organization)	

(Note)

1. If an organization other than a corporation operates a Specially Permitted Business for Qualified Institutional Investors, etc. (SPBQII), the name of the representative or the administrator (limited to a corporation or individual; names of all if more than one individual serves in these roles) must be entered as the notifier along with the name of the relevant group and its applicable statutory provisions.
2. A person who has changed his/her surname may quote his/her former name next to the current full name in parentheses in the "Name" section.

1. Status of the person who has submitted an application regarding Specially Permitted Businesses for Qualified Institutional Investors, etc. (SPBQII)

(As of 12/16/2025)

Representative		Business category		Principal business office			URL of website	Type of other business to be conducted by person to notify	Amount of capital or total contribution
Name of Applicant	Title	Private placement	Investment management	Name	Address	Phone			
Michael Joseph O'Neil, Jr.	Chief Compliance Officer	○	○	Principal business office	2121 Avenue of the Stars, 9th Floor Los Angeles, California 90067 USA	+1-310-282-7900	<a href="https://kayneanderson.com/wp-content/uploads/2025/12/Form-20-2.pdf">https://kayneanderson.com/wp-content/uploads/2025/12/Form-20-2.pdf</a>	N/A	USD 77,259

(Note)

- 1. In the "Business category" section: If the person to notify conducts a business related to acts specified in FIEA Article 63(1)(i) , put a circle ("○") in the "Private placement" column; if the person to notify conducts a business related to acts specified in (ii) of the same Act paragraph, put a circle ("○") in the "Investment management" column.
- 2. The "Representative" and "Amount of capital or total contribution" columns must be entered if the applicant is a juridical person.
- 3. A person who has changed his/her surname may quote his/her former name next to the current full name in the parentheses in the “Name of Applicant” section.

2. Status of the rights specified in Article 2(2)(v) or (vi) of the FIEA related to SPBQII

(As of 12/16/2025)

[illegible]

(Note)

1. Enter answers that you expect to be true if they have not yet been decided.
2. Select and enter, in the "Type of the Invested Business Equity" column, from "Partnership contract under the Civil Code," "Silent partnership contract," "Investment Limited Partnership contract," "Limited Liability Partnership contract," "Membership rights of an incorporated association," "Rights based on laws and regulations of a foreign state" and "Other rights." If the business equity to be invested consists of electronically recorded transferable rights or rights specified under Article 1-12 (ii) of Order for Enforcement of the Financial Instruments and Exchange Act, also enter either "electronically recorded transferable rights" or "rights specified under Article 1-12 (ii) of Order for Enforcement of the Financial Instruments and Exchange Act."
3. In the "Details of the Invested Business Equity" column, enter the specific details of the business that will manage the money and other assets being invested or contributed.
4. In the "Private placement and/or investment management" section: (a) If you operate a business related to acts specified in FIEA Article 63(1)(i), specify "Private placement"; (b) if you operate a business related to acts specified in Item (ii) of the same paragraph of the Act, enter "Investment management"; (c) if you operate both, enter "Private placement and investment management."
5. In the "Type of notification" column: Enter (a) "Supplementary Provisions Article 48" if the business operating regarding the stated Invested Business Equity is Specially Permitted Investment Management Business (SPIMB) specified under Article 48(1) of the Supplementary Provisions of the Act to Partially Amend the Securities and Exchange Act (Act No. 65 of 2006); (b) "Old Article 63" if the business operating is Specially Permitted Businesses for Qualified Institutional Investors (SPBQII) under item (ii) of old Act specified under Article 2(1) of the Supplementary Provisions of the Act for Partial Revision of the Financial Instruments and Exchange Act (Act No. 32 of 2015); or (c) "Article 63" if the business to be operated is related to acts specified under Article 63(1)(i) or (ii) of the FIEA revised by the foregoing Act.
6. In the "Type of the Qualified Institutional Investor (QII)" column: Select and enter from among "Financial Instruments Business Operators, etc." "Financial institutions, etc." "Investment Limited Partnership" "Business corporation, etc." "Individual," "Foreign corporations or foreigners, etc." and "Other" that accurately describe (a) "the Qualified Institutional Investors to become counterparties to the private placement of the said Invested Business Equity," or (b) "the Qualified Institutional Investors to invest or contribute their money or other assets."  
The definition of Qualified Institutional Investors is as follows:
  - (1) "Financial instruments business operators, etc."  
Persons specified under Article 10(1)(i) or (ii) of the Cabinet Office Ordinance Regarding the Definitions Specified under Article 2 of the FIEA (Finance Ministry Ordinance No. 14 in 1993) (hereinafter "Cabinet Office Ordinance Regarding Definitions" in 6).
  - (2) "Financial institutions, etc."  
Persons specified under Items (iv), (v), (vii)-(xvii), Item (xix) or Item (xxi) of Article 10(1) of Cabinet Office Ordinance Regarding Definitions; and Specified Succeeding Company of Article 10(1) of Cabinet Office Ordinance Regarding Definitions as applied pursuant to provisions of Article 36 of the Supplementary Provisions of the Ordinance for Enforcement of the Act on Enhancement and Restructuring of Credit Business Conducted by The Norinchukin Bank and Specified Agricultural and Fishery Cooperatives, etc. (Ordinance of the Ministry of Finance and Ministry of Agriculture, Forestry and Fisheries No. 1 of 1997)

(3)"Investment Limited Partnership"

Persons specified under Items (xviii) of Article 10(1) of Cabinet Office Ordinance Regarding Definitions

(4)"Business corporations, etc."

Persons specified under Item (xx), Item (xxiii)(a) or Item (xxiii-2) of the same paragraph (the persons set forth in Item (xxiii)(a) are limited to residents (residents specified under the first sentence of Article 6(1)(v) of the Foreign Exchange and Foreign Trade Act (Act 228 of 1949); same applies hereafter in 6))

(5)"Individuals"

Persons specified under Article 10(1)(xxiv) of Cabinet Office Ordinance Regarding Definitions (limited to residents)

(6)"Foreign corporations or foreigners, etc."

Persons specified in Items (iii), (vi), (xxii), (xxiii)(a), (xxiii)(b), (xxvi)(a), (xxiv)(b) or Items (xxv)-(xxvii). Provided that (a) person specified in Items (xxiii)(a) and (xxvi)(a) are limited to non-residents (non-residents specified in Article 6(1)(vi) of the Foreign Exchange and Foreign Trade Act) and (b) person specified in Items (xxiii)(b) and (xxvi)(b) are limited to persons who are operating partners, etc., related to contracts based on foreign laws.

(7)"Other" Persons who are specified under Cabinet Office Ordinance Regarding Definitions Article 10(1)(xxiii)(b) or (xxiv)(b) (excluding persons who are operating partners related to contractors based on foreign laws)

7. In the "Existence of investors other than Qualified Institutional Investors (QII)" column: Specify "Yes" in the case of (a) private placement of the said Invested Business Equity with persons other than Qualified Institutional Investors, or (b) management of money and other assets invested or contributed by persons other than Qualified Institutional Investors; otherwise enter "None."

8. In the "Existence of persons specified under the items of Article 233-3" column: Specify "Yes" in the case of (a) private placement of the said Invested Business Equity with persons specified under the Paragraphs of Article 233-3, or (b) management of money and other assets invested or contributed by persons specified under the Paragraphs of Article 233-3; otherwise enter "None."

9. In the "Name or name of business of the certified public accountant or auditing firm" column: If you entered "Yes" under the "Existence of persons specified under the items of Article 233-3" column, specify the name or name of business of the certified public accountants or auditing firms who will audit profit and loss statements and balance sheets or documents substituting these of the Invested Business related to the stated businesses.

### 3. Officers and employees specified under a Cabinet Order

(As of 12/16/2025)

Personal or company name:	Organizational position	Type of the employee specified by a Cabinet Order
Michael Joseph O'Neil, Jr.	Chief Compliance Officer	-
Albert Rabil III	Chief Executive Officer	-
John Wain	Chief Financial Officer	-
Paul Stuart Blank	Chief Operating Officer and President	-

(Note)

1. In the case of a foreign corporation, it is not necessary to enter the name of the representative in Japan (i.e., the person specified under FIEA Article 63(7)(i)(d)).
2. In the "Type of the employee specified by a Cabinet Order" column: If the person is an "employee who oversees operations regarding provision of guidance to have employees comply with laws, etc., or other individuals with similar responsibility" or an "employee who oversees the division that performs investment management or other individuals with similar responsibility," enter the type in this column.
3. A person who has changed his/her surname may quote his/her former name next to the current full name in parentheses in the "Personal or company name" section.

### 4. Status of the sales branch or business office where SPBQII is operated

(As of 12/16/2025)

Name	Location	Phone
Principal Business Office	2121 Avenue of the Stars, 9th Floor Los Angeles, California 90067 USA	+1-310-282-7900
Registered Office	c/o Cogency Global Inc. 850 New Burton Road, Suite 201 Dover, Delaware 19904 USA	-
Additional Business Office	One Town Center Road, Suite 300 Boca Raton, Florida 33486 USA	+1-561-300-6200

(Note)

Please enter the details of this section by the individual business offices that perform SPBQII.