



KAYNE ANDERSON
» REAL ESTATE

RESPONSIBLE INVESTMENT REPORT

» **2023**

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Throughout this report, all data and metrics are as of December 31, 2023, unless otherwise stated.

Eagle at Genesis Crow Valley • Bettendorf, IA

LETTER FROM THE CEO



Dear Investment Partners,

It is with pleasure that we at Kayne Anderson Real Estate present our annual Responsible Investment Report. Kayne Anderson's commitment to sustainability remains focused on the intersection of our value-creating efforts and prudent risk management. As such, we have continued to grow our platform to incorporate robust climate risk tools and analyses, enhancing resiliency and 'future-proofing' our assets. While delivering value is the focus of our firm, we also pursue accretive sustainable practices through development and operations, improving efficiency and the sourcing of renewable energy while also increasing tenant satisfaction and retention. Finally, our leadership responsibility has been enhanced through increased transparency with a materiality assessment that will be released in 2024. In the meantime, Kayne Anderson Real Estate will continue to disclose through The Sustainable Finance Disclosure Regulation (SFDR), showcasing a commitment to benchmarking progress toward responsible investing.

This past year, we hit new milestones, which we are excited to share, and we believe strongly in transparent stakeholder communication, both of which are accomplished with this annual report. Outlined within our report presents our Core strategy's (KACORE) outperformance on the GRESB global score, as well as the impressive first-time performance of our Attainable Multifamily strategy (KAMF). We are also proud to showcase our growing list of Green Building Certifications (GBCs), which now exceeds 50, including 34 ENERGY STAR® certifications – a growth of ENERGY STAR certifications of over 140% year-over-year (14 in 2022, 34 in 2023). Additionally, we furthered our commitment to healthy communities and the well-

being of our occupants by achieving our first Fitwel® certification and participating in a pilot program on quantifying and certifying social metrics, including health and well-being measures with Fitwel. These accolades represent high standards in building performance and health which we are proud to add to our portfolio. As a whole, our data coverage rate continues to rise, and we boast 100% coverage across the attainable multifamily strategy and approximately 98% in landlord-controlled assets across our Core strategy. In 2023 we enhanced our partnerships to continue sharing best practices with the Multifamily Impact Council, The Real Estate Round Table, and the U.S. Department of Energy's Better Buildings Alliance to promote industry-wide impact. The philanthropic efforts of our team continue to grow, supporting over 80 charities and non-profits through Kayne's charitable donation matching program, which has a 91% employee participation rate. At an operations level, our activities are carried out in compliance with the Global Reporting Initiative (GRI) standards, but more importantly, these activities are core to our firm's values of sustainability, leadership, and accretive improvements.

All of these accomplishments were made by our talented responsible investment team and experts. While we reflect on the progress made over the last several years, our excitement grows for the additional progress to come.

As always, we thank you for your partnership.

ALBERT RABIL III
CEO of Kayne Anderson
Co-Founder & CEO of Kayne Anderson Real Estate

DELIVERING VALUE

KAYNE ANDERSON REAL ESTATE



Kayne Anderson Real Estate is innately focused on delivering value.

As the real estate investment arm of Kayne Anderson, Kayne Anderson Real Estate, or “the Firm”, provides risk-adjusted returns and high-quality accommodations through market expertise and industry connections forged throughout the alternative real estate sector over the last 15 years.

PORTFOLIO OVERVIEW

STRATEGIES

- » Kayne Anderson Real Estate Partners I–VI (KAREPs) Closed-End Opportunistic/Value Add Equity
- » Kayne Anderson Core Real Estate (KACORE) Open-End Alternative Core Equity
- » Kayne Anderson Real Estate Debt I–IV (KAREDs) Closed-End Real Estate Debt
- » Kayne Anderson Commercial Real Estate Debt (KCRED) Open-End Real Estate Debt
- » Kayne Anderson Multifamily Fund (KAMF) Open-End Attainable Multifamily Equity

Launched in 2007, Kayne Anderson Real Estate relies on a team of experienced professionals focused on alternative real estate sectors, including medical office, seniors housing, student housing, multifamily, and attainable housing, to create a favorable environment for attractive risk-adjusted returns for investors.

90

TOTAL EMPLOYEES

across the U.S. and Europe
(investment professionals and
real estate professionals)

\$15B

AUM*

798

PROPERTIES

*Assets under management

\$8.7B

DEBT PLATFORM
EQUITY INVESTED*

\$1.8B

DIRECT ORIGINATION

\$6.9B

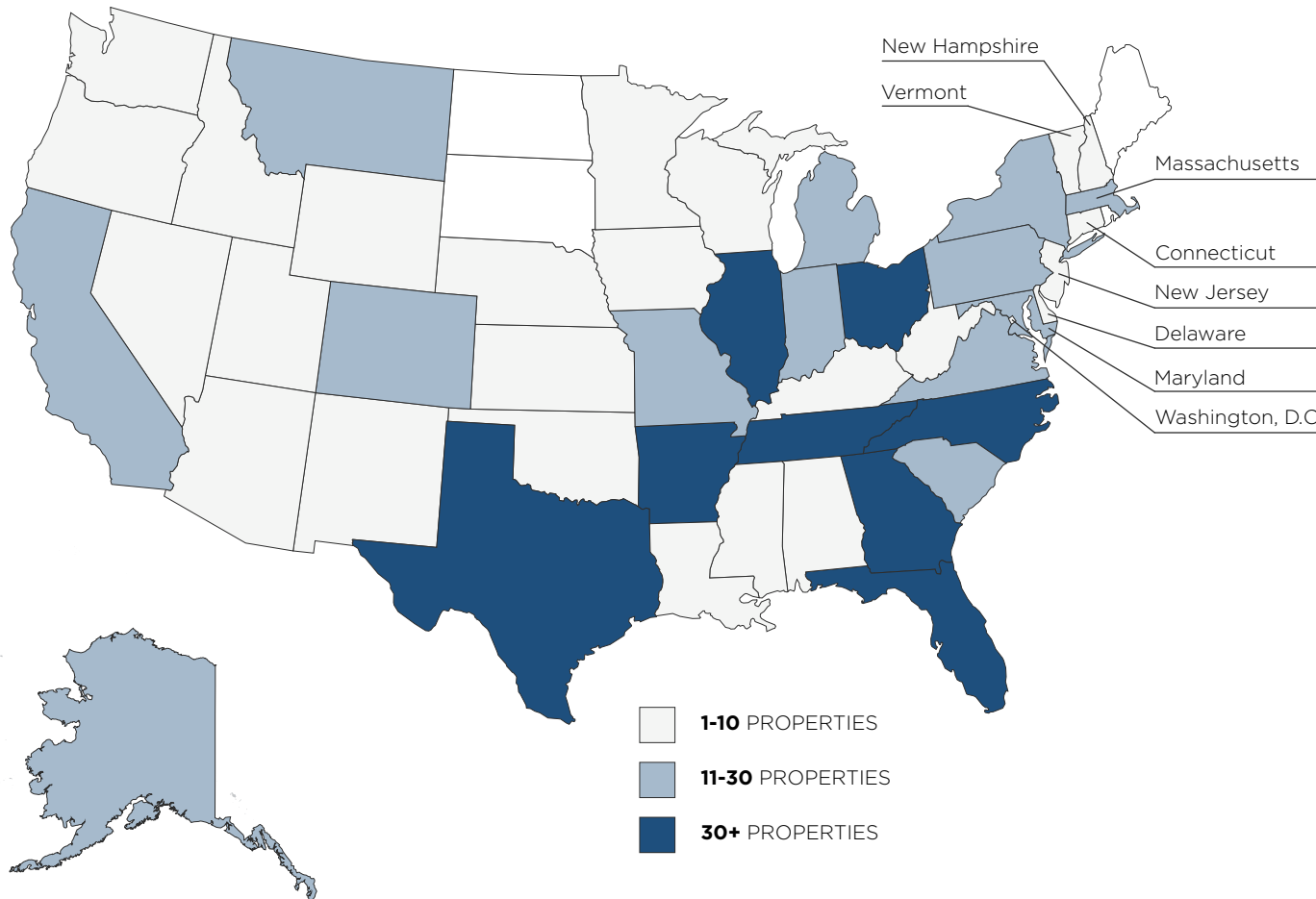
FREDDIE MAC

\$148M

COMMERCIAL MORTGAGE-
BACKED SECURITIES (CMBS)

*Since inception

PORTFOLIO COMPOSITION



50,197,566

TOTAL SQ. FT.

22%

SENIOR HOUSING

57%

MEDICAL OFFICE

12%

STUDENT HOUSING

9%

MULTIFAMILY

RESPONSIBLE INVESTMENT

Kayne Anderson Real Estate takes a practical, risk-reward approach to responsible investing.

From due diligence to construction and operating practices, the Firm accounts for how external factors impacting people, profits, and the planet can affect company, asset, and portfolio performance.

As a whole, Kayne Anderson Real Estate's investment objectives are to provide investors with risk-adjusted returns by increasing value through cash flow growth with a focus on current cash yield, while also remaining sensitive to capital

preservation. With deep professional experience and an extensive network, we bring sophisticated operational and investment expertise to our alternative real estate sectors of focus. Below is a depiction of how Responsible Investment strategies are weaved throughout an asset's lifecycle, including where they intersect environmental, social, and governance (ESG) objectives.

MANAGING ESG FACTORS ACROSS THE LIFECYCLE OF OUR REAL ESTATE INVESTMENTS

	DUE DILIGENCE FOCUS POINTS	OPERATING PRACTICES	CONSTRUCTION PRACTICES
ENVIRONMENTAL	Climate change impacts and risks including asset resilience to physical impacts » Environmental liabilities Operating efficiency measures (air quality, water efficiency, energy efficiency)	Operating efficiency » Energy efficiency upgrades to increase ROI*, green leases Utility monitoring » Energy, water, waste, performance benchmarking Building performance assessment » Energy audits for low-performing assets	Energy efficiency » Upgrading HVAC equipment and automation systems, LED lighting fixtures, high-efficiency water fixtures, occupancy sensors, natural lighting maximization, and repurposed building materials
SOCIAL	Accessibility—a key concern for senior housing (e.g., interview tenants to understand their needs and desire for improvements)	Relevant to the Attainable multifamily housing strategy » Proactive information sharing through Esusu's reporting service to help improve tenant credit profiles » Providing residents with access to healthcare via virtual provider Teladoc	Relevant to the Attainable multifamily housing strategy » Partnering with MWDOBs, targeting over \$100 million in spending over the first five-year period » Providing on-site health and wellness facilities: <ul style="list-style-type: none"> • Requiring responsible investment questions as part of property proposals • Equipping 100% of properties with access to outdoor green space or community spaces
GOVERNANCE	Assessing the capabilities of service providers	» Business Partner Code of Conduct » Responsible Contractor Policy » Sustainability guide for new developments and major renovations	

*Return on investment



Mercy Health • Cincinnati, OH

DRIVING VALUE

Kayne Anderson Real Estate has four key pillars upholding the Responsible Investment strategy:

- 1 Participation
- 2 Specialization
- 3 Partnership
- 4 Representation

1 Senior-level participation

Clear buy-in and direction from Kayne Anderson helps direct the Firm's Responsible Investment strategy, ensuring we align with the Kayne Anderson corporate strategy to implement responsible investing practices and secure resilient operations.

[Kayne Anderson ESG Policy](#)

[Kayne Anderson Climate Change Policy](#)

2 A specialized Responsible Investment team

The Kayne Anderson Real Estate Responsible Investment Committee oversees the successful integration of this strategy and takes responsibility for communicating market factors both internally and externally. Members of the committee range in professional expertise and provide senior-level input.

Kayne Anderson Real Estate's Responsible Investment Approach with Senior Managing Director of ESG Megan Saunders



"Properties and people are two sides of the same coin at Kayne Anderson Real Estate. In order to steward the prosperity of our portfolio and the people who drive and depend on its success, Kayne Anderson Real Estate looks to value-based, Responsible Investment practices. First guided by Kayne's ESG and Climate Change policies, Kayne Anderson Real Estate surveys our stakeholders and industry best practices under direction from the Responsible Investment Committee to further refine our tactics and goals."

3 Strong partnerships with operators

Kayne Anderson Real Estate prides itself on strong relationships with our operating partners. As such, we have created an operator-oriented investment platform that is hands-on to execute each investment's distinctive underlying business objective. Internally, the Firm has a vertically integrated team with experience across all facets of real estate investment, including acquisitions, asset management, capital markets, legal, accounting, design & construction, financial planning and analysis, and marketing. This team is heavily involved in the sourcing, underwriting, due diligence, negotiation, closing, development, and operations of each deal, as well as in the exit at the time of disposition. The Kayne Anderson Real Estate team works side-by-side with joint venture operating partners, which include best-in-class operators across medical office, seniors housing, student housing, and multifamily sectors.

4 Representation from all strategies and stakeholders

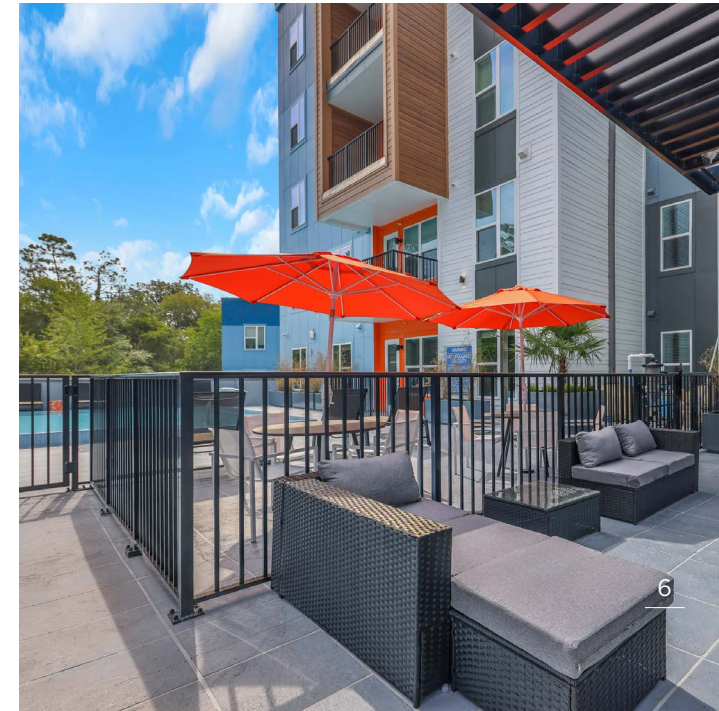
Surveying stakeholders and aligning to international frameworks, such as the United Nations Sustainable Development Goals (U.N. SDGs), ensures that the Firm's Responsible Investment approach is impactful and brings material change to areas where the business has a direct influence and interest.

MATERIALITY

Kayne Anderson Real Estate recently conducted a materiality assessment to identify those topics on which the Firm has a direct impact and influence through its business and investment practices. To do so, Kayne Anderson Real Estate relied on data and feedback, including:

- » A review of internal and external documents, research, and best practices from corporate policies and industry associations to rating organizations such as GRI and GRESB to understand the areas of impact and concern around the business
- » Direct engagement with key stakeholders, such as investors, employees, tenants, and property managers, to further refine a list of material topics that stakeholders consider most important
- » Review of identified topics with senior leadership to determine next steps and a management approach for each topic

Kayne Anderson Real Estate looks forward to sharing the results of this materiality assessment, including the complete materiality matrix, in the following year.



The Griffin • University of Florida

ALIGNMENT WITH UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

The 17 [U.N. SDGs](#), adopted in 2015, are aspirational goals meant to make progress on the U.N. General Assembly's 2030 Agenda for Sustainable Development.

Entire countries, sectors, corporations, and communities have shown alignment with these goals, and Kayne Anderson Real Estate joins this effort, aligning business and investment strategies with eight of the 17 goals.



GOAL ALIGNMENT	STRATEGIES
	Attainable, high-quality housing
	Eviction diversion and rent relief programs
	Teladoc & Veritas services
	Job placement / connection programs
	Savings match programs
	Diverse vendor programs
	Equitable green retrofits and investments
	Gender inclusion policies and partnerships
	ENERGY STAR® certifications
	High-efficiency fixtures / upgrades & alternative energy sources

GENERATING VALUE OVER TIME: PROGRESS THROUGH 2023

Kayne Anderson Real Estate has focused on generating value through sustainability for the past 8 years, growing responsible investing efforts, and progressing a strategy that considers all stakeholders.

2015-2022

- » Established a firmwide ESG Policy (2015)
- » Became a U.N. Principles for Responsible Investment (UN PRI) Signatory (2019)
- » Submitted to GRESB for the first time (2019)
- » Became founding governor of the Pension Real Estate Association (PREA) Foundation (2019)
- » Published first Responsible Investment Report (2020)
- » Adopted real estate business partner code of conduct (2020)
- » Signed on to the Institutional Limited Partners Association (ILPA) Diversity in Action initiative (2021)
- » Instituted a firmwide Climate Change Policy (2021)
- » Hired an ESG Director for Real Estate (2022)
- » Launched a new multifamily strategy focused on attainable housing (2022)
- » Increased data collection to obtain energy usage data across the portfolio (2022)
- » Earned ENERGY STAR® Certification Nation Premier Member status (2022)
- » Declared public support of the Taskforce on Climate-Related Financial Disclosures (TCFD) (2022)
- » Joined Urban Land Institute's (ULI) Greenprint Center for Building Performance (2022)
- » Became a member of initiative Climat International (iCI) (2022)
- » Signed on to the Global Impact Investing Network (2022)
- » Achieved 85% voluntary participation in inclusion training (2022)
- » Received 86% participation in the annual employee survey (2022)

2023

- » Implemented energy and water efficiency measures throughout the portfolio, including HVAC replacements and controls upgrades, LED lights, smart thermostats, roofing upgrades, plumbing fixture upgrades and replacements, and ENERGY STAR® appliances
- » Secured 34 ENERGY STAR Ratings, 4 GBCs including the first Fitwel certification at a student housing asset
- » Hired an ESG Associate
- » Maintained partnerships with Project Destined and PREA to drive inclusion and community impact
- » Developed and launched a robust Climate Risk Dashboard
- » Engaged external experts to complete quarterly assessments of compliance and performance standards across the portfolio
- » Published first report with reference to the Global Reporting Initiative (GRI)
- » Attained four stars in the annual GRESB submission for KACORE, and submitted KAMF for the first time, earning three stars

2024 Preview

- » Developed an internal ESG data platform to analyze trends and enhance decision-making
- » Expanded programming for the Kayne Network of Women
- » Streamlined ESG due diligence and screening for climate risk (physical and transitional)
- » Enhanced integration of ESG considerations into asset management and capital budget planning
- » Joined GRESB Lender Roundtable representing Kayne Anderson debt platform



Alexander Crossing • Atlanta, GA

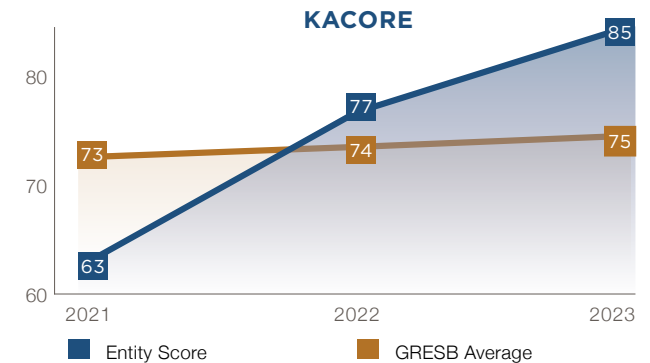
HIGHLIGHTS OF 2023 REPORTING PROGRESS

GRESB

While the Core fund has submitted to GRESB since 2019, the Multifamily strategy began submitting in 2023, further increasing transparency around Responsible Investment efforts across various strategies.

KACORE:

- » Scored four stars for the first time in 2023
- » Excelled against GRESB global average score
- » Placed 2nd (out of 16) in peer group (United States of America | Diversified – Office/Residential | Non-listed)
- » Maximized scoring in both social (18/18) and governance aspects (20/20)

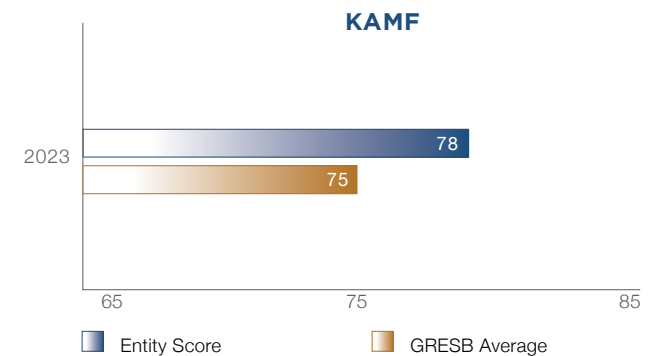


KAMF:

The first-year GRESB submission (2023) highlighted the following outcomes:

78 (Entity Score) 75 (GRESB Average)

- » Scored three stars in first year submission
- » Excelled against first-time reporters, the average score for a first-year submission is 62 globally and 58 in the Americas¹
- » Secured 100% energy data coverage across the portfolio, exceeding both GRESB and Peer averages
- » Exceeded the benchmark average score in Energy, greenhouse gas (GHG), and waste topic areas
- » Ranked 9th in the Performance Component compared to 40 peers within Residential/Social/Affordable Housing (top 25%)




¹ [2023 Real Estate Assessment Results](#)

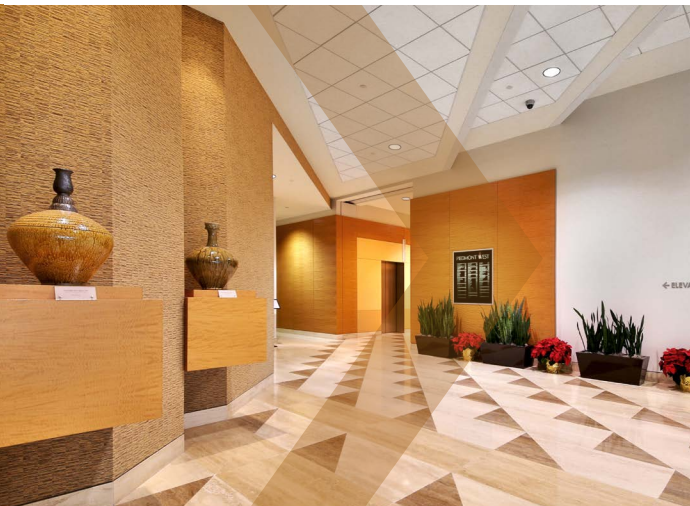
BUILDING OPERATIONS



Lily of the Valley OB/GYN • Gilbert, AZ

RESPONSIBLE BUILDING DEVELOPMENT & OPERATIONS

 To sustain optimal building performance and create value, Kayne Anderson Real Estate drives data collection efforts, operational efficiency, and the adoption of alternative energy sources. This work ultimately improves tenant and resident satisfaction as well as resilience across the portfolio.



Piedmont West • Atlanta, GA

DATA MANAGEMENT: VALUE OF THE BENCHMARK

Kayne Anderson Real Estate collects utility data to monitor energy use, water consumption, and waste generation with ENERGY STAR® Portfolio Manager® across the equity portfolio². Through this benchmarking, Kayne Anderson Real Estate can identify operational improvements to help optimize building performance and contribute to lowering utility bills or resource consumption.



KACORE COVERAGE

100%
STUDENT HOUSING

97%
SENIORS HOUSING

99%
MEDICAL OFFICE³

KAMF COVERAGE

100%
MULTIFAMILY HOUSING

Kayne Anderson Real Estate is working towards 100% data coverage across KAMF and KACORE properties.



Piedmont West • Atlanta, GA

DRIVING EFFICIENCY: FINANCIAL VALUE AND UTILITY SAVINGS

Kayne Anderson Real Estate identifies efficiency upgrades that increase ROI and reduce environmental impact. During due diligence, third-party consultants complete proprietary Environmental, Social, Governance, and Resilience (ESG+R) property assessments to provide data on decarbonization efforts, mitigate risk, and inform net operating income (NOI) growth opportunities.

Additionally, Kayne Anderson Real Estate created a Sustainability Specification Guide, which is intended to be used as a reference for more efficient options for both asset managers and on-site property teams to utilize when completing renovations, building upgrades, and general capital expenditures. The specification includes the following items:

- » LED lighting fixtures
- » High-efficiency water fixtures
- » Native and drought-resistant landscaping and smart irrigation
- » ENERGY STAR® appliances
- » Occupancy sensors
- » Energy-efficient HVAC equipment and automation systems
- » Smart thermostats
- » Efficient roofing

Kayne Anderson Real Estate also collaborates with operating partners and property managers to develop additional resources, including tenant sustainable operations and fit-out and refurbishment guides to help implement Responsible Investment practices during renovations or upgrades.

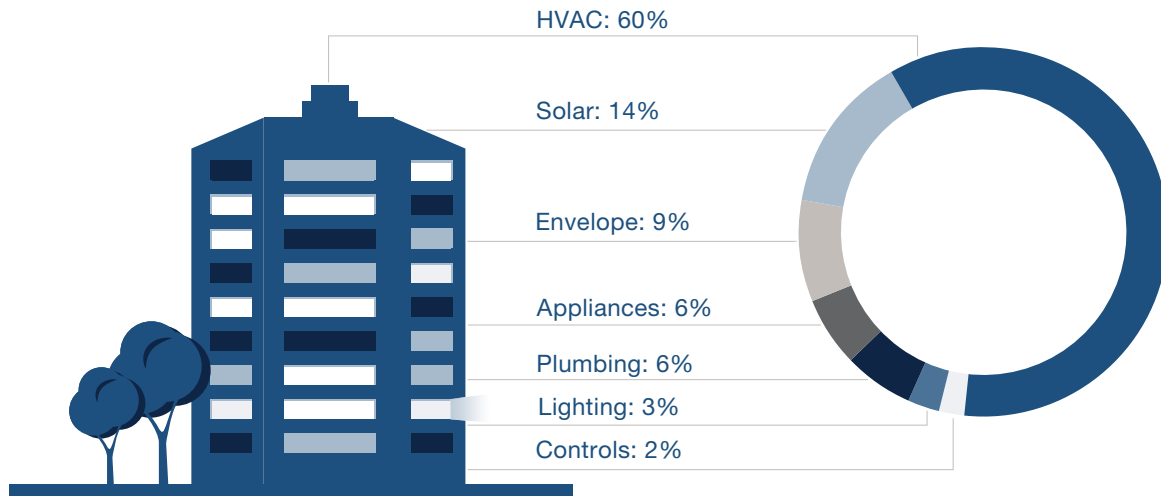
Additionally, further opportunities to reduce energy and water consumption throughout the portfolio are identified annually through capital expenditure planning by monitoring building performance and working closely with asset management teams to create additional bespoke projects as outlined below:

Energy Efficiency Pilot at Medical Office Buildings



Five Medical Office Buildings are currently undergoing an energy efficiency pilot program that utilizes smart monitoring of HVAC system data to reveal capital expenditure opportunities that will improve energy efficiency by an estimated 10% and secure potential cost savings.

2023 SNAPSHOT OF CAPITAL PROJECTS STRATEGIES TO IMPROVE THE EFFICIENCY OF OUR PORTFOLIO⁴



Tracking the Value of Responsible Investing

In order to make progress toward energy and emissions reductions, and to increase property efficiency, Kayne Anderson Real Estate implements cap-ex projects focused on reducing energy and water consumption. These investments have a unique ROI in that they promote benefits beyond just the bottom line. When Kayne Anderson Real Estate deploys capital expenditure projects, it is with people and planet in mind.

- » **Lighting** – LED retrofits to improve resource efficiency and lower utility bills

- » **HVAC** – New HVAC units to improve performance
- » **Plumbing** – Aquamizer, aerators, low-flow fixtures, and diverters to reduce water consumption
- » **Controls** – Energy and water management – utilizing EcoBee, BAS upgrades, controls upgrades, lighting, and occupancy sensors
- » **Appliances** – ENERGY STAR appliances to optimize and track building performance
- » **Envelope** – Utilizing cool roofing materials, high performance glazing, and shading

Realizing Efficiency through Aquamizer & EcoBee Technologies

Technology upgrades have catalyzed Kayne Anderson Real Estate's efficiency efforts, providing real-time data monitoring and resource conservation.

- » With EcoBee, maintenance teams have live access to thermostats through a utility management platform, and can remotely control temperatures in landlord-controlled areas to regulate energy use and encourage efficiency with an anticipated energy savings of 8-10%
- » By deploying Aquamizer technology at select properties, we are able to reduce potable water consumption by approximately 30% and prevent water leaks and flooding from bathroom fixtures

⁴ Capital expenses are reflective of Core and Multifamily strategies exclusively. The figures are represented as a percentage of capital project expenditures.



To date, 100% of KAMF and 100% of the landlord-controlled seniors housing portfolio for KACORE were reviewed for feasibility and cost of implementation to operate using renewable energy such as solar.

CARBON REDUCTIONS: LONG-TERM VALUE CREATION THROUGH TENANT SATISFACTION & ASSET PERFORMANCE



Renewable energy installations and bundled green power contracts are two main strategies used at Kayne

Anderson Real Estate to reduce carbon emissions.

Both strategies can help secure lower utility bills through lower energy costs and ensure a reliable and environmentally conscious energy source to sustain the long-term performance of real assets.

SOLAR AT THE GREEN AT 9 & 90 PROGRESS TOWARD THE MULTIFAMILY STRATEGY'S NET ZERO BY 2040 GOAL⁵

Working toward Net Zero by 2040 goal is no small feat. Kayne Anderson Real Estate is finding ways to procure renewable energy resources that are feasible for the portfolio and reduce overall costs. At The Green, the Firm has completed a 1500 kW solar project that offsets 100% of landlord-controlled utilities.

Net Zero Carbon by 2040 Goal⁵:

The multifamily strategy adopted a target to achieve net zero carbon, including all scope 3 emissions, by 2040, in line with the Paris Agreement's goal to limit global warming below 1.5°C. The primary short-term objective is to achieve at least a 20% reduction in energy use intensity (EUI) across the portfolio during the first 10 years of ownership.

For the longer-term target, a decarbonization study at each asset will create a tailored pathway aligned with the Carbon Risk Real Estate Monitor (CRREM)'s identified 1.5°C pathway. Carbon offsets will only be considered as a last resort to address any unmitigated emissions after the implementation of all planned reduction initiatives.

On-site Solar

Kayne Anderson Real Estate strategically deploys solar installments across properties where feasible. As of year end 2023, Kayne Anderson Real Estate's on-site solar generation was over 742,000 kWh, equal to the yearly emissions from around 123 gasoline-powered passenger vehicles.⁶

GREEN POWER CONTRACTS

Kayne Anderson Real Estate utilizes green tariffs to subsidize or match consumption with renewable resources to reduce emissions associated with energy consumption at select properties where in line with current rates. These agreements help to diminish Kayne Anderson Real Estate's carbon footprint at the inception of energy procurement. To date, 24 properties have secured 100% green power, purchasing 27M+ kWh of renewable energy, which is enough to offset the GHG emissions equivalent to 2,000+ homes' energy use for an entire year.⁶

⁵ Commitment not made at the Firm level. Specific only to KAMF.

⁶ [Greenhouse Gas Equivalencies Calculator](#) | [US EPA](#)



GREEN BUILDING CERTIFICATIONS (GBCs): THE VALUE OF VALIDATION

Through GBCs, Kayne Anderson Real Estate is able to validate energy efficiency and Responsible Investing efforts at the property level through an independent third party.

Certifications not only demonstrate a building's efficient utility performance but also communicate to tenants, residents, and investors that the building is designed and operating with people and the planet in mind.



55
TOTAL
CERTIFICATIONS



5
LEED
BD+C



1
NATIONAL
GREEN BUILDING
STANDARD (NGBS)



1
FITWEL
BUILT



11
IREM CSP



3
BOMA 360



34
ENERGY STAR



CASE STUDY »

ACHIEVING HEALTHY BUILDING RECOGNITION • ENTRA WEST END, ATLANTA, GA



Kayne Anderson Real Estate earned Fitwel® certification for the 227,902 sq. ft. student housing complex at Entra West End. At the property, amenities and operations support both human and environmental health. To earn Fitwel certification, a property must support Fitwel's seven health impact categories, which explore how a building:

1. Impacts surrounding community health
2. Reduces morbidity and absenteeism
3. Supports social equity for vulnerable populations
4. Instills feelings of well-being
5. Enhances access to healthy foods
6. Promotes occupant safety
7. Increases physical activity

Amenities and operations supporting health, wellness, and prosperity at Entra West End include:

- » Access to local transportation and high mobility
- » Bike parking
- » A park-inspired courtyard and green space



- » Private study rooms and community meeting spaces
- » An established Indoor Air Quality (IAQ) Policy
- » Integrated Pest Management
- » Health and wellness facilities and programming
- » Close proximity to healthy food and leisure options

CASE STUDY »

BEEHIVES & BIODIVERSITY

THE GREEN AT 9 & 90 • FRAMINGHAM, MA



In 2023, Kayne Anderson Real Estate partnered with Best Bees to install beehives at The Green at 9 & 90. While encouraging honey production and biodiversity, the beehives also serve as educational tools to engage residents about pollinator populations and their role in stewarding the planet. Best Bees hosted two Q&A tabling events and provided collateral to help engage residents about the power of the honeybee.



CASE STUDY »

CERTIFYING EXCEPTIONAL BUILDING PERFORMANCE

AMITA HEALTH OUTPATIENT PAVILION • CHICAGO, IL

Class A medical office space on the campus of AMITA Health Saint Joseph Hospital Chicago

Increasingly, Kayne Anderson Real Estate has found that tenants have their own climate commitments. In order to support such commitments and make progress toward the Firm's own Responsible Investment objectives, Kayne Anderson Real Estate is focused on collaboration and reliance on industry certifications such as LEED and BOMA 360. Some of the Responsible Investment practices on display at AMITA Health Outpatient Pavilion include:

Sustainable Design

- » LEED-CS and BOMA 360 certified
- » ENERGY STAR certified (Score of 98)

Efficiency

- » LED lighting utilized throughout the building
- » Operations efficiency monitored through a building automation system
- » Ongoing water treatment plan

Green Roof

- » Reduces runoff by retaining moisture and absorbing rainfall
- » Mitigates the heat island effect at play by reducing the surrounding area's temperature
- » Provides a natural habitat for flora and fauna to promote biodiversity

CASE STUDY »

DESIGNING TO NATIONAL GREEN BUILDING STANDARDS (NGBS)

315 COLLEGE MAIN • COLLEGE STATION, TX

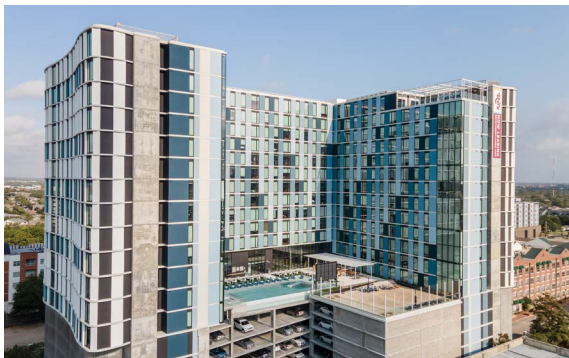
Designed to green building and efficiency standards, 315 College Main is a new construction student housing facility that utilizes a host of Responsible Investment strategies.

Green building ratings:

- » Achieved NGBS Bronze rating

Efficiency measures:

- » Electric-powered, ENERGY STAR certified heating, ventilating, and air conditioning equipment at the site
- » Interior and exterior LED lighting
- » WaterSense performance specifications met on bathroom and kitchen fixtures
- » MERV 7 and 8 air filters
- » ENERGY STAR-certified refrigerators, dishwashers, and clothes washers
- » Carbon monoxide sensors and variable speed drives on exhaust fans serving the conditioned spaces of the property
- » Sub-metering in residential units for hot and cold water to promote conservation and transparency in utility consumption



CASE STUDY »

RENOVATING FOR EFFICIENCY

LITTLESTONE • GALLATIN, TN

In line with the decarbonization goals and strategy, Kayne Anderson Real Estate is retrofitting this property with a focus on energy efficiency. The asset is undergoing a large renovation to upgrade units while improving the energy and water efficiency of the property, including:

- » Large HVAC upgrade for individual units
- » New ENERGY STAR appliances
- » LED Lighting
- » Low-flow fixtures – including aerators and showerheads
- » Smart thermostats
- » Community gardens



LOOKING AHEAD

The future of building performance at Kayne Anderson Real Estate is bright. Data collection, renewable energy procurement, efficiency measures, emissions reductions, and green building certifications that emphasize value will remain key focus areas of the Responsible Investment strategy.

PEOPLE MANAGEMENT



Community Outreach with *Thanksgiving Giveaway*

RESPONSIBLE PEOPLE MANAGEMENT



People make the difference.



Crown Cove • Corona Del Mar, CA



Kayne Anderson Real Estate places an emphasis on caring for the people who steer daily operations, and who live, work, and visit the properties and the communities where the Firm operates. Real estate is a people business, and Kayne Anderson Real Estate puts people first.

EMPLOYEES: THE VALUE OF HEALTH, WELL-BEING AND DEVELOPMENT

Kayne Anderson Real Estate shows up for their employees so they can show up as their best selves.

EMPLOYEE DEMOGRAPHICS

90

TOTAL EMPLOYEES

66%

MALE

34%

FEMALE

48%

DIVERSITY

representing women and underrepresented individuals

92%

RETENTION RATE

EMPLOYEE SPOTLIGHT: BRIAN CANNELLA



Tenure at Kayne Anderson Real Estate

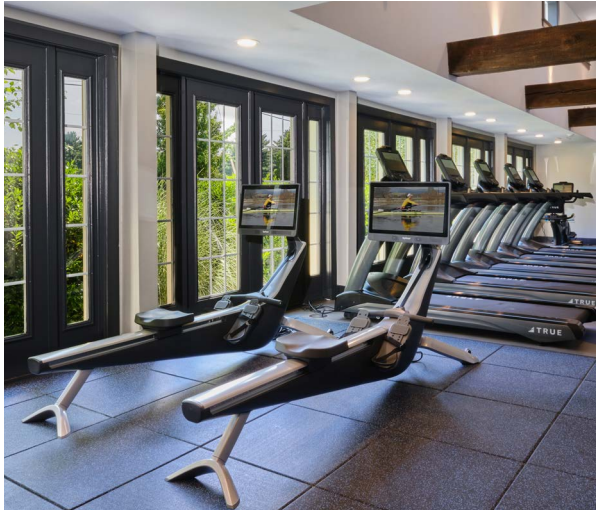
Brian Cannella joined Kayne Anderson Real Estate in January of 2013 as an Acquisitions Analyst and has since risen to Senior Managing Director, Head of Transactions and Capital Markets. At the time of hiring, Brian was responsible for underwriting and

analyzing potential equity investment opportunities, including market diligence, financial modeling, site visits, coordinating diligence, and authoring investment committee memos.

Throughout his career, Brian developed more extensive skills to have the responsibility today to manage the execution of all developments, acquisitions, and dispositions for Kayne Anderson Real Estate's equity funds. Additionally, Brian is

responsible for sourcing and structuring all debt and managing lender relationships for Kayne Anderson Real Estate's equity funds.

Brian sought mentorship from senior level colleagues throughout his journey with Kayne, providing him with direction and focus. The growth in both skillset and responsibilities that Brian has attained is a testament to the dedication of individuals on the Kayne Anderson Real Estate team.



The Green at 9 & 90 • Framingham, MA

EMPLOYEE HEALTH AND WELLNESS: ONE TEAM, ONE DREAM



To Kayne Anderson Real Estate, caring for employees means providing them with benefits and resources to help ensure they are able to show up as their best selves each and every day. As such, Kayne Anderson Real Estate provides access to the following benefits and amenities:

- » Paid parental leave for birth, adoption, or foster placement at 12-14 weeks for birth mothers and 2 weeks for non-birth parents
- » Family planning assistance of up to \$10,000 in lifetime reimbursements
- » Flexible or remote working hours with an entire month of remote work available to employees at our headquarters
- » Lactation rooms
- » Mental health assistance programs
- » Wellness rooms
- » Preventative education events
- » Private health management
- » Wellness webinars and programming

New Benefits in 2023

- » **On-site gyms and Gympass, a well-being platform with thousands of gyms, classes, trainers, and wellness apps**
- » **Accident and critical illness insurance**

WELLNESS EDUCATION WITH KAYNE ANDERSON REAL ESTATE



Each month, Kayne Anderson Real Estate communicates with employees on wellness topics through emails, webinars, or events. Dubbed ‘Wellness Wednesdays’ this campaign helps inform employees of the benefits and services available to them. In July of 2023, the Firm held a “Movember” event, which focused on tracking employees’ physical activity, sparking competition and wellness awareness, while raising nearly \$10,000 for awareness about men’s health, prostate cancer, testicular cancer, mental health, and suicide prevention.



The Green at 9 & 90 • Framingham, MA

INCLUSION



Driving inclusion in the office and beyond is beneficial to Kayne Anderson's operations and the industry as a whole. Kayne Anderson Real Estate acknowledges the value of varying perspectives and backgrounds and supports:

PEWIN

PEWIN

Became a gold member of PEWIN, a network of the most senior women in private equity, united to drive change in the industry by shaping a future where even more women lead the way.



PREA Foundation

The Pension Real Estate Association (PREA) Foundation is committed to advancing industry-wide diversity and inclusion. Kayne Anderson's commitment to the PREA Foundation supports strategic grants to expand career pathways for underserved individuals. Programs support high school, college, and early career opportunities to develop the next generation of leaders in commercial real estate.

EMPLOYEE TRAINING

Led by the Senior Managing Director of ESG, Kayne Anderson Real Estate conducts specific Responsible Investment training annually and ad hoc training on material issues as needed.

- » In 2023, quarterly Responsible Investment training was provided to Kayne Anderson Real Estate employees on various topics, and operating partners were engaged with resources and expertise to ensure strong operational practices. Kayne Anderson Real Estate also conducted several high-level operating partner trainings (onsite and online) regarding a range of Responsible Investing issues, including energy-efficient operations and tenant engagement
- » To promote inclusion, the Firm organized several optional inclusion training seminars, for both employees and business partners

Mandatory Training

1 hour per junior employee

2 hours per senior employee



Kayne Anderson has partnered with Paradigm to provide an on-demand training platform since October 2020. As part of our commitment to enhancing inclusivity through education, this initiative enables employees to engage with training materials that promote awareness of inclusive practices. By offering accessible educational opportunities across the firm, irrespective of geographical location or time constraints, Kayne Anderson aims to deepen our workforce's understanding of inclusive practices.

TENANTS & PARTNER HIGHLIGHTS: PROVIDING VALUE & CARE

Kayne Anderson Real Estate looks to provide real value and care to partners and residents.



SUPPORTING SENIORS

12,868 Units

Caring for the senior population is a duty Kayne Anderson Real Estate embraces. Seniors housing properties provide a variety of social amenities and programs that enhance socialization, health, and wellness. Kayne Anderson Real Estate endeavors to combat the loneliness epidemic plaguing older populations by providing amenities that spark healthy habits and relationships.



DELIVERING QUALITY MEDICAL OFFICE BUILDINGS

28M+ Square Feet

Kayne Anderson Real Estate provides accessible healthcare services to communities, including vulnerable populations, to improve overall public health outcomes and support healthcare workers in delivering quality care. Additionally, tenant engagement allows for an understanding of tenant needs to better serve the public to provide a safe and accessible environment.



ACCOMMODATING STUDENTS

16,794 Beds

Kayne Anderson Real Estate provides a positive social impact by fostering a sense of community through shared spaces and activities. Kayne Anderson Real Estate employees take interest in the student residents' health and safety, and support local philanthropic organizations. Management teams include parents in the leasing process and communications.

23



SOCIAL AMENITIES

- » Community engagement rooms
- » Fitness areas
- » Meditation rooms
- » Pools
- » A variety of wellness-related classes
- » On-site medical service or care centers at select communities
- » Close proximity to transit and leisure areas
- » Transportation services to medical appointments, cultural centers, and leisure hubs
- » Accessible and mobility accommodations to fit the needs of each unique individual





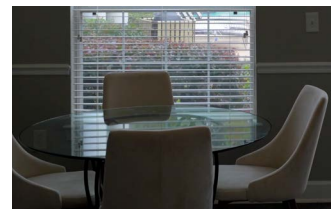
IMPACTING FAMILIES

2,360 Attainable Multifamily Units

5,407 Total Multifamily Units

The Kayne Anderson Attainable Multifamily Housing strategy supports individuals through exceptional living accommodations, vibrant communities, and impactful social activations. Due time and care are taken to ensure tenants can lead healthy, active lifestyles that benefit from Kayne Anderson Real Estate's Responsible Investment strategies. Across the Attainable Multifamily Housing strategy, Kayne Anderson Real Estate delivers:

- » Resident councils where regular meetings explore challenges the community is facing and prioritize initiatives unique to each neighborhood
- » Resident Engagement Coordinators employed to develop and implement engagement strategies at each of the properties
- » Annual resident surveys to identify needs and drive engagement
- » Economic mobility and credit-reporting support in partnership with Esusu to report on-time rent payments and boost residents' credit scores
- » Rental assistance and microloan programs through Veritas, Esusu, and local nonprofits, to help divert eviction and enhance the long-term stability of properties
- » Free remote healthcare access with Teladoc
- » Education services such as online educational tools, classes, and tutoring for school-aged children



2023 RESIDENT IMPACT WITH VERITAS

Kayne Anderson Real Estate partners with organizations that align with the mission to support residents on their pathway to resiliency. With Veritas Impact Partners, residents get access to a range of services, including:

- » Healthcare services with Teladoc
 - 822 enrolments or 43% of residents with healthcare access
- » Virtual tutoring
 - 6,700+ minutes dedicated to educational advancement across k-12 subjects
- » Rental assistance referrals
 - 324 referrals to bring families rental assistance
- » Resident Concierge
 - 4,995 referrals made to other social activation programs or services



PROMOTING PERSEVERANCE AND POSITIVITY WITH RESIDENT ENGAGEMENT COORDINATORS

Two residents, Kecia at Waters Edge and Keith from The Green at 9 & 90, were able to share positive experiences with Kayne Anderson Real Estate's Resident Engagement Coordinators (RECs).

Reaching out to their RECs in times of need, both Kecia and Keith were able to find help with their situations. Whether it's a listening ear or a referral for financial assistance, Kayne Anderson Real Estate's RECs are caring and competent members of each community that show up and provide real value and assistance to their residents.



GENERATING CREDIT PROFILES WITH ESUSU

The attainable multifamily strategy partners with a financial technology company, Esusu, to report on-time rent payments to all three credit bureaus at no cost to residents. In rental housing today, less than 10% of renters benefit from positive payment reporting, while negative reporting is widespread. Through this partnership, KAMF residents have seen meaningful increases in their credit scores and established scores for residents who were “credit-invisible” prior to enrolling.

Delivering support and preserving value

All KAMF residents have access to Esusu's microloan program, which was created to support workforce renters experiencing hardship. The loans granted by Esusu carry a 0% interest rate, cover one to three months of rent, and offer up to a 15-month payback period. Payments are made directly to the property.

Esusu's microloan program supports KAMF's eviction diversion efforts. Had these 66 residents been evicted, the total expenses to evict and re-tenant are estimated at \$437,448. Additionally, the Fund received \$138,150 in rent that would otherwise not have been paid. Together, the program preserved \$575,598 in NOI, representing \$11.5 million in value.⁷

In 2023, a select number of student housing properties received access to Esusu, where Kayne Anderson Real Estate is supporting the next generation of renters.

CREDIT REPORTING IMPACTS

97%

of residents enrolled in reporting of on-time rent payments to credit bureaus

138

residents have established credit scores since enrolling in Esusu's credit reporting program

60%

of residents saw an improvement in their credit score since enrollment in Esusu's credit reporting program, with an average 47-point improvement

66

residents qualified for a combined \$138,150 in microloans through Esusu



⁷ Average eviction cost calculated based on three months of non-payment at average rent of \$1,626 per month, \$500 turnover cost, \$1,000 legal cost, and \$250 in releasing/marketing costs. And the value of the \$575,598 in NOI at a 5% cap rate is \$11.5 million.

COMMUNITIES: THE VALUE OF GIVING

Kayne Anderson Real Estate looks to support local communities through charitable giving and philanthropic efforts.

CHARITABLE CONTRIBUTIONS

In 2023, Kayne Anderson Real Estate and its team members, through the Kayne Anderson Foundation, supported the following organizations:

- » BASA Aeronautical School
- » EJS Project
- » Project Destined
- » The Bold Foundation
- » Veritas Impact Gala
- » Lurie Children's Hospital
- » VOCEL
- » Angel Reach
- » Kids Meals
- » The Hay Center
- » Cherished Hands
- » Harvest Home
- » Operations Mend/UCLA Health Foundation

DRIVING INCLUSION THROUGH PARTNERSHIPS



When possible, the Kayne Anderson Multifamily strategy makes a conscious effort to partner with minority, women, and disabled-owned businesses (MWDOBs). In 2023, Kayne Anderson Real Estate hired BH Management, a woman-led company that supports a diverse, underrepresented employee base, across all four Atlanta assets.



Piedmont West • Atlanta, GA

2023 GIVING

80
TOTAL CHARITABLE
ORGANIZATIONS SUPPORTED

91%
EMPLOYEE
PARTICIPATION RATE

Kayne contributes to nonprofit organizations through direct grants and an employee matching program of up to \$5,000 per year.

\$149,768
EMPLOYEE DONATIONS

\$109,314
MATCHING DONATIONS

\$105,000
GRANTS AND GIFTS

PROJECT DESTINED



For the third year in a row, Kayne Anderson Real Estate has run an inclusion program with Project

Destined, a finance and real estate investment internship program providing underserved youth, specifically women and minority students, with training in all aspects of real estate, including but not limited, to finance, underwriting, disposition, operations, and an opportunity to work directly with employees. In 2023, Kayne Anderson Real Estate created a custom program for 30 students to take a deep dive into the alternative real estate sectors.

In order to understand how best to support the students involved in this program, Kayne Anderson Real Estate elicits feedback from previous groups. Based on feedback, the next Sponsorship, planned for Fall 2024, will be focused on student housing.

PROJECT DESTINED 2023 COHORT

20+

colleges/universities
represented

10+

Kayne Anderson mentor
speakers participated

80

students applied

3.5

average GPA achieved

\$30K

scholarship dollars distributed

80%

of fellows have received jobs/
internships post completion



Project Destined 2023 Cohort



LOOKING AHEAD

Going forward, Kayne Anderson Real Estate will continue to put people first, and sustain a workforce and portfolio of healthy, happy individuals. Service to people is constant, and Kayne Anderson Real Estate's Responsible Investment strategy will evolve alongside the needs of its people and properties.

LEADERSHIP



Stadium House • Gainesville, FL

RESPONSIBLE LEADERSHIP



Leadership at Kayne Anderson Real Estate is focused on delivering results to every stakeholder. Strong policies and oversight help guide operations to align with Responsible Investment strategies and industry best practices.



RESPONSIBLE INVESTMENT COMMITTEE

Formalized at the end of 2021, the Responsible Investment Committee refines internal processes to steward Responsible Investment strategies such as data management and goal setting at the portfolio and strategy levels. The Committee is also responsible for communicating market expectations to key stakeholders, both internally and externally.

Members:

- » Senior Managing Director, Marketing and Public Relations
- » Senior Managing Director of ESG, Kayne Anderson Real Estate
- » Chief Investment Officer, Kayne Anderson Real Estate
- » Chief Compliance Officer, Kayne Anderson
- » Senior Managing Director, Design & Construction
- » Co-Heads & Senior Managing Directors, Multifamily Housing Strategy
- » Associate, ESG
- » Senior Managing Director, Core
- » Managing Director, Financial Planning & Analysis
- » Vice President, Financial Planning & Analysis

RESPONSIBLE INVESTMENT COMMITTEE SUBGROUPS

Goal setting: Responsible for setting goals, climate change strategy, and identifying energy management and operational green/sustainability certifications.

Data Governance: Responsible for streamlining utility data collection (processes, data quality, and external reporting).

Policies & Procedures: Responsible for setting the overall Responsible Investment data collection process, vendor selection process, and Responsible Investment project approval process.



Littlestone • Gallatin, TN

INDUSTRY REPORTING: THE VALUE OF TRANSPARENCY

Kayne Anderson Real Estate submits or reports to external rating and ranking agencies to verify or benchmark Responsible Investment performance. Since submitting to GRESB and becoming a signatory of the UN PRI in 2019 (see page 9), the Firm has continually validated Responsible Investment efforts.



UN PRI

In 2023, Kayne Anderson Real Estate received 4 out of 5 stars, earning scores well above the median in 6 of the 7 scoring modules from UN PRI. The largest gains were in real estate and private equity (energy and growth), where scores increased 20 points each. The governance and strategy score increased by 12 points.



GRI

The Global Reporting Initiative is an independent, international organization that helps businesses and other organizations take responsibility for their impacts on people, profits, and the planet by providing them with a globally recognized reporting framework to communicate impacts. See Kayne Anderson Real Estate's alignment to GRI at the end of this report.

STAYING AHEAD OF PERFORMANCE STANDARDS

As building performance standards (BPS) rise across the United States, Kayne Anderson Real Estate engages with external experts to receive quarterly updates on benchmarking and performance standards across the Firm. Tracking where each property falls in terms of compliance is a huge step toward mitigating fines or penalties related to noncompliance or failure to meet efficiency standards.



POLICIES AND PROCEDURES: THE VALUE OF GOOD GOVERNANCE

Kayne Anderson Real Estate has a set of policies and procedures that help secure good governance practices that reduce risk and promote ethical behavior.

POLICIES AND CODES OF CONDUCT

- » ESG Policy
- » Climate Change Policy
- » Paid Volunteer Time-off (VTO) Policy
- » Responsible Contractor Policy
- » Business Partner Code of Conduct

CYBERSECURITY

Kayne Anderson conducts business according to policies and procedures that promote the highest standards of ethical and professional conduct, and in compliance with all applicable laws and regulations. See Kayne Anderson's 2022 ESG Investing Report to learn more about Kayne's corporate governance, business ethics, and compliance program, and approach to cybersecurity.

MANAGING RISK AND RESILIENCY: THE RISK TO BENEFIT RATIO

Injecting resilience into Kayne Anderson Real Estate is a delicate balance between risk and reward. To understand where risks are across the Firm, Kayne Anderson Real Estate engages with external experts to identify, prioritize, and mitigate possible threats.

CLIMATE RISK DASHBOARD



In 2023, Kayne Anderson Real Estate worked with a third-party consultant to create a customized climate risk dashboard to evaluate physical climate risk at the asset level and determine vulnerability based on property-level resiliency measures. All new properties are sent Responsible Investment checklists to collect data relevant to Responsible Investing, and the consultant helps identify key climate risks in the area, including:

- » Wildfire
- » Heat & water stress
- » Earthquakes and other natural disasters
- » Floods
- » Sea-level rise

For all risks identified, publicly available data sources and additional research about the subject property are used to verify the level of risk (high-medium-low) at the asset site. During due diligence, the consultant also reviews existing building resiliency measures in place for each hazard at the asset. Teams are able to see the resulting vulnerability rating of the asset with all resiliency measures in place and provide a detailed list of mitigation measures to be considered. With this information, the Firm is better positioned to mitigate threats and build resilience.



Willow Trail • Atlanta, GA

STAKEHOLDER ENGAGEMENT: VALUE FOUND THROUGH PARTNERSHIP

Where possible, the Firm engages with people in and around the industry to advance Responsible Investing initiatives.

INDUSTRY ASSOCIATIONS

- » [Building Owners and Managers Association \(BOMA\)](#)
- » [NCREIF](#)
- » [Altus Group](#)
- » [PREA](#)
- » [Revista](#)
- » [Self-Storage Association](#)
- » [American Seniors Housing Association](#)
- » [NIC \(National Investment Center for Seniors Housing & Care\)](#)
- » [NMHC \(National Multifamily Housing Council\)](#)
- » [Urban Land Institute \(ULI\) & ULI Greenprint](#)
- » [Multifamily Impact Council \(MIC\)](#)
- » [Real Estate Roundtable](#)
- » [Institutional Real Estate, Inc. \(IREI\)](#)
- » [Better Buildings Alliance](#)

LEADING BY EXAMPLE

[Amanda Nunnink](#), Senior Managing Director of Multifamily Impact Housing, is on the board of the Multifamily Impact Council (MIC), and [Patrick Flaherty](#), Director of Student Housing/Multifamily for Real Estate, is on the Urban Land Institute (ULI) Student Housing Council.

The MIC is a non-profit membership organization dedicated to establishing a framework of impact principles and reporting guidelines for the multifamily industry. The organization has over 60 member firms comprised of active participants throughout the multifamily industry. Additionally, MIC hosts monthly conversations with thought leaders and solutions-oriented sessions providing direction on current market challenges, including housing affordability and sustainability.

ULI Student Housing Council is a forum for leaders in the student housing sector to shape and champion positive and responsible visibility for the student housing component of the commercial real estate industry. The Council focuses on student living both on- and off-campus, in addition to related mixed use components.

Both Amanda and Patrick bring their years of expertise to each organization, forwarding the interests of Kayne Anderson Real Estate's stakeholders and stewarding the best interests of the industry.

PROMOTING INCLUSION WITH PREA



Kayne Anderson Real Estate's commitment to the PREA Foundation supports strategic grants to expand career pathways for underserved individuals. Programs help high school, college, and early career individuals pinpoint opportunities to develop the next generation of leaders in commercial real estate. These organizations include:

- » REEX High School Real Estate Career Exploration Program
- » Urban Alliance Property Management Pathway
- » Girls Who Invest
- » SEO Career
- » Toigo Real Estate Intensive

\$1,000,000+

lifetime contributions
to the PREA Foundation

DEVELOPING STANDARDS WITH FITWEL

Kayne Anderson Real Estate participated in a pilot project for a new certification standard with Fitwel to measure the social impacts of organizations at a fund level and deliver data-driven insights to inform investment decisions. Through this certification, real estate firms will be able to:

- » Assess an entire fund or portfolio against an evidence-based standard
- » Generate data insights about social and material risk
- » Verify performance through a third-party review
- » Compare performance against peers

SUSTAINABILITY GUIDE

For all new developments and major renovations, a sustainability guide is provided to ensure responsible building practices are followed. Similarly, guides are distributed to property managers and tenants to make operations more environmentally and socially conscious. Such guidance helps promote Responsible Investment practices beyond Kayne Anderson Real Estate's operational reach and helps give partners and tenants agency to make responsible business or lifestyle choices.

GREEN LEASING

Kayne Anderson Real Estate uses green lease language to collaborate with tenants on data collection and efficiency strategies and to encourage the use of healthy building materials, which can ultimately reduce a property's environmental footprint.

100% of all new and renewed leases across medical-office assets integrate green provisions. Select sustainable multifamily assets have green leasing language.



LOOKING AHEAD

Delivering value is the bottom line at Kayne Anderson Real Estate, but to whom and how that value is delivered is broad and ever-changing. Kayne Anderson Real Estate has a range of stakeholders and strategies that demand a unique set of Responsible Investment approaches. In the future, Kayne Anderson Real Estate will continue to pivot and evolve practices and procedures when necessary, in order to generate favorable returns through good governance.

DISCLOSURES



Total Joint Center of the Northland • Kansas City, MO

DISCLOSURES

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GRI 402: LABOR MANAGEMENT RELATIONS

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