



# KAYNE ANDERSON

» REAL ESTATE

» 2024

RESPONSIBLE INVESTMENT REPORT

# LETTER FROM THE CEO

## DEAR INVESTMENT PARTNERS,



It is with great pleasure that we at Kayne Anderson Real Estate present our annual Responsible Investment report. Consistent with our past reports, Kayne Anderson's commitment to sustainability remains focused on prudent risk management and value creation. The Firm's sustainability efforts are a component of our core focus on generating strong risk-adjusted returns in alternative real estate sectors using our specialized expertise.

The Firm has successfully woven responsible investment practices into every stage of the investment lifecycle by developing a robust sustainability and resiliency assessment during due diligence, creating an internal sustainability data platform to monitor operational performance, and integrating sustainability considerations into capital expenditure planning. As a result, we've reached new heights in our GRESB scores and have been recognized as a GRESB Sector Leader for

Non-Listed Healthcare in the Americas. The team also participated in the GRESB Lender Roundtable to help develop GRESB's first Real Estate Lender Assessment. Additionally, we've achieved 100% data coverage in our Attainable Housing Strategy<sup>1</sup> and in all landlord-controlled assets for our Alternative Core Strategy.

Over the past year, the team has continued adding to our growing showcase of green building certifications, which provide third-party validation of our efforts, including six new IREM® Certified Sustainable Property (CSP), 24 Fitwel® Scale certifications (FSP™), and 22 new ENERGY STAR® certifications. Kayne Anderson Real Estate has now been awarded 70 ENERGY STAR® certifications over the last three years\*. In addition to the validation of our sustainability efforts through certifications, the team is active in thought leadership, sharing best practices in industry publications and at conferences across the globe. I'm exceptionally proud of our Fitwel® Best in Building Health Award, Jackson Control Award for IREM® CSP, and that Kayne Anderson Real Estate has been named a finalist for Best Real Estate Fund by the ESG Investing Awards\* on three separate occasions. Our team's efforts to mitigate risk and create value through sustainability efforts are being recognized by the industry and our stakeholders.

As our team continues to move forward, we are keeping our stakeholders at the forefront of our minds. By analyzing the results of our materiality assessment, we've determined what issues matter most to stakeholders and where Kayne Anderson Real Estate can focus responsible investment efforts. As you review this report, you will read about many of the great activations that our team is involved in, including our credit-building partnership with Esusu in the attainable housing portfolio and select student housing assets. Also, through Kayne Anderson's philanthropic efforts, over \$530,000 has been donated from real estate employees and the Kayne Anderson Foundation matching program.

Our talented sustainability team and experts continue to do great work, and I look forward to seeing what we will accomplish in 2025. I'm confident we will continue to evolve and strengthen our responsible investment philosophy, creating lasting value for our stakeholders and the communities we serve.

**AS ALWAYS, WE THANK YOU FOR YOUR PARTNERSHIP.**

<sup>1</sup>Formerly known as Open-End Attainable Multifamily Strategy. This vehicle was closed as of December 31, 2024.

\*For more information about these awards, please refer to the Disclaimer page at the end of the report.



## DELIVERING VALUE

## KAYNE ANDERSON REAL ESTATE



At Kayne Anderson Real Estate, delivering value drives every business decision.

For over 17 years, Kayne Anderson Real Estate, or “the Firm,” has provided attractive risk-adjusted returns in alternative real estate sectors through an expert team and partnerships with experienced operating partners.

» Launched in 2007

» Total employees: 110

## PORTFOLIO OVERVIEW

## » Equity Platform

- » Assets under management (AUM): \$17.2B\*
- » Total properties: 896

## » Debt Platform (since inception)

- » \$2.4B Direct Origination
- » \$6.9B Freddie Mac
- » \$830M Commercial Mortgage-Backed Securities (CMBS)

\*AUM is as of January 15, 2025, and is based on the estimated net asset value (NAV) as of December 31, 2024, for each investment vehicle plus unfunded capital commitments as of January 15, 2025. It does not include distributions or withdrawals since the NAV date.

11,323

Units

SENIORS HOUSING

28,342

Total Beds

STUDENT HOUSING

31M+

Square Feet

MEDICAL OFFICE BUILDINGS

2M+

Rentable

Square Feet

INDUSTRIAL BUILDINGS

6,718

Units

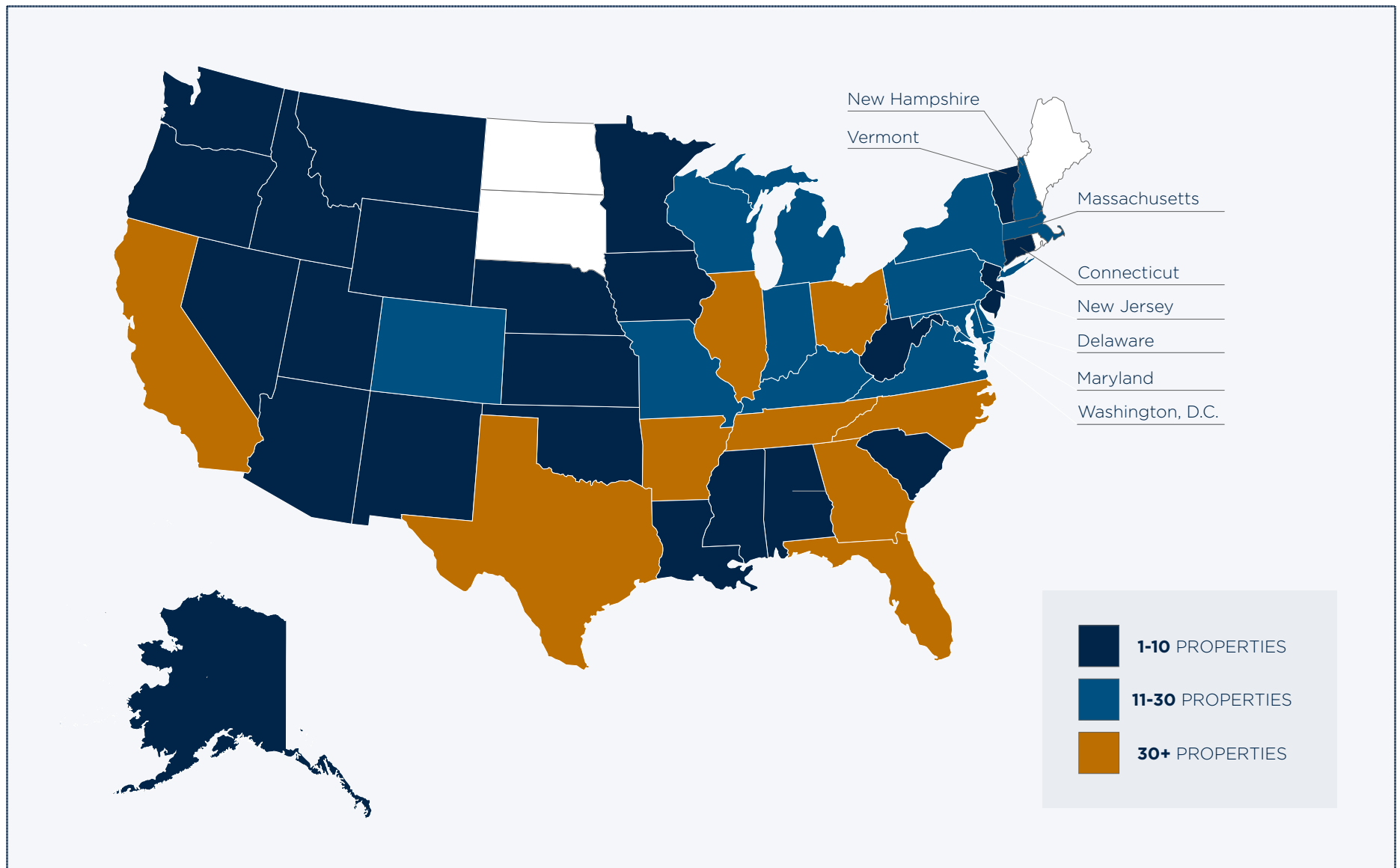
MULTIFAMILY HOUSING

3,279

Units

ATTAINABLE HOUSING

## KAYNE ANDERSON PROPERTY MAP





## INVESTMENT STRATEGIES

» The Firm has invested in alternative real estate sectors across the capital structure, both through debt and equity investments, leveraging Kayne Anderson Real Estate's expertise in all aspects of real estate and investment management value creation.

### EQUITY PLATFORM

- » Open-End Alternative Core Equity Strategy
- » Open-End Attainable Housing Equity Strategy<sup>1</sup>
- » Closed-End Opportunistic/Value Add Equity Strategy

### DEBT PLATFORM

- » Open-End Real Estate Debt Strategy
- » Closed-End Opportunistic Real Estate Debt Strategy

## INVESTING IN ALTERNATIVE SECTORS

The cornerstone of Kayne Anderson Real Estate's investment strategy is the ability to combine experienced, vertically integrated teams with a vast network of industry professionals. Kayne Anderson Real Estate focuses on alternative sector investments that exhibit strong demographic trends and historical resistance to economic downturns, including medical office buildings, amenity-rich student housing, high-end seniors housing, multifamily, and attainable housing.

**Our specialized knowledge of these sectors allows us to address the unique needs of each resident and tenant group.**

| SECTOR                   | TENANT OR RESIDENT NEEDS |               |                      |                             |                  |
|--------------------------|--------------------------|---------------|----------------------|-----------------------------|------------------|
|                          | Specialized Equipment    | Accessibility | Community Engagement | Health & Wellness Amenities | Resident Surveys |
| MEDICAL OFFICE BUILDINGS | ✓                        | ✓             |                      | ✓                           |                  |
| SENIORS HOUSING          | ✓                        | ✓             | ✓                    | ✓                           | ✓                |
| STUDENT HOUSING          |                          | ✓             | ✓                    | ✓                           | ✓                |
| MULTIFAMILY              |                          | ✓             | ✓                    | ✓                           | ✓                |

<sup>1</sup>Formerly known as Open-End Attainable Multifamily Strategy. This vehicle was closed as of December 31, 2024.





# RESPONSIBLE INVESTMENT

St. Anthony Pendleton • Pendleton, OR



# RESPONSIBLE INVESTMENT

»

Kayne Anderson Real Estate strives to adhere to the highest ethical standards.

With a long-term mindset, Kayne Anderson Real Estate weaves sustainability and resiliency elements into overall strategies to provide investors with attractive risk-adjusted returns.

## TAKING A LIFECYCLE APPROACH TO RESPONSIBLE INVESTMENT

Kayne Anderson Real Estate’s Responsible Investment philosophy aims to manage sustainability challenges throughout the lifecycle of each investment. Kayne Anderson Real Estate’s vertically integrated team is heavily involved in the sourcing, underwriting, due diligence, negotiation, closing, development, investor relations, and operations of each deal, as well as in the exit at the time of disposition. From asset due diligence during acquisition to improving operating practices and satisfaction or ensuring efficiency during construction, the Firm accounts for sustainability.

### RESPONSIBLE INVESTMENT CONSIDERATIONS INCLUDE:

#### DUE DILIGENCE

- » Screen potential acquisitions for physical and transition climate-related risks
- » Obtain third-party property assessments covering risk mitigation and net operating income (NOI) growth opportunities for all new properties
- » Complete Sustainability and Resiliency Checklists for all new properties
- » Request prior year’s utility data to benchmark all potential acquisitions in ENERGY STAR® Portfolio Manager®
- » Review existing resiliency measures for climate hazards at each asset, and measure adjusted risk levels

#### OPERATIONS

- » Implement operational efficiency upgrades
- » Monitor utility performance annually through ENERGY STAR® Portfolio Manager®\*
- » Perform targeted energy audits for assets with high energy use intensity
- » Improve tenant credit profiles through Esusu’s on-time rent reporting service\*
- » Provide residents with healthcare access with virtual provider Teladoc\*\*
- » Distribute sustainability guides to property managers and tenants\*
- » Enforce the Business Partner Code of Conduct policy

#### CONSTRUCTION

- » Install efficient HVAC equipment and automation systems
- » Install LED lighting fixtures and occupancy sensors
- » Maximize natural lighting
- » Install high-efficiency water fixtures
- » Provide on-site health and wellness facilities
- » Equip properties with access to community spaces or outdoor green space

\* Applies only to Core Strategy and Attainable Housing Strategy¹  
 \*\* Applies only to Attainable Housing Strategy¹



## PILLARS OF THE RESPONSIBLE INVESTMENT STRATEGY

» The Firm ensures alignment with corporate objectives to execute responsible investment practices and maintain resilient operations.

### ASSESS

**Integrating material sustainability challenges and opportunities into investment analysis and decision-making processes**

The Firm has experience across all facets of real estate investment, including acquisitions, asset management, capital markets, legal, accounting, design & construction, financial planning and analysis, marketing, and investor relations. During due diligence, third-party consultants complete proprietary Sustainability and Resiliency Checklists to provide data on potential asset risks, highlight operational or managerial improvements, and inform NOI growth opportunities. Assets are assessed using:

- » Utility benchmarking
- » 190-point sustainability and resiliency due diligence survey
- » Physical climate risk and transition risk screening
- » ENERGY STAR® modeling

### MONITOR

**Tracking and communicating sustainability practices and initiatives across the Kayne Anderson Real Estate Portfolio**

The Kayne Anderson Real Estate Responsible Investment Committee, consisting of employees, monitors the implementation of the Responsible Investment strategy, including internal and external communications of market factors. Leadership encourages team members to identify and raise sustainability concerns to management. The Firm's Chief Compliance Officer partners with internal investment professionals to apply the Sustainability Policy and Climate Resilience Policy across all funds and provide additional resources and training as needed. Assets are monitored using:

- » On-site energy audits
- » Decarbonization studies along Carbon Risk Real Estate Monitor (CRREM) pathway to assess relative carbon risk
- » Data monitoring (energy, water, waste, and emissions)
- » GRESB reporting

### ENGAGE

**Involving operating partners regarding material sustainability challenges and opportunities**

The Firm executes every investment's unique business objective through an interactive operator-oriented investment platform. The Kayne Anderson Real Estate team also works side-by-side with joint venture operating partners across sectors. Creating and maintaining strong relationships with these operating partners is essential. The Firm collaborates and shares Responsible Investment practices with partners through several avenues, including green leasing, sustainability guides, and training opportunities. The Firm engages with sustainability measures throughout the portfolio, including:

- » Carbon reduction studies and measures
- » Climate risk mitigation
- » Property-level certifications
- » Social value creation

## THE ROAD TO RESPONSIBLE VALUE

» Kayne Anderson Real Estate drives Responsible Investment through the development of new internal data tools and expanded social programs. These efforts are validated through the achievement of several sustainability awards and certifications.

### 2024 ACHIEVEMENTS\*

- » Developed an internal sustainability data platform to analyze consumption trends and enhance decision-making at the property level
- » Expanded programming for the Kayne Network of Women
- » Enhanced sustainability due diligence and screening for climate risk (physical and transition)
- » Created a tool to integrate sustainability considerations into asset management and capital budget planning
- » Joined GRESB Lender Roundtable representing the Kayne Anderson debt platform
- » Achieved high GRESB scores
  - » Core Strategy: 85
  - » Kayne Attainable Housing Strategy<sup>1</sup>: 88
- » Earned 30 new green building certifications
  - » 6 IREM® CSP
  - » 24 Fitwel® FSP™ Certifications

### AWARDED MULTIPLE SUSTAINABILITY AWARDS<sup>1</sup>, INCLUDING:

- » Jackson Control Award for IREM® CSP (Aston Gardens Pelican Pointe)



- » GRESB Regional Sector Leader (Core Strategy)



- » ESG Investing Award Finalist (Attainable Housing Strategy<sup>1</sup>)



- » Fitwel® Best in Building Health Award (Kayne Anderson Real Estate)



### PLANS FOR 2025 AND BEYOND:

- » Integrating sustainability and resiliency into debt due diligence for direct origination loans, including climate risk and transition risk, ENERGY STAR® data, renewable energy, and certifications
- » Launching the Kayne Anderson Real Estate Attainable Housing Strategy<sup>1</sup>
- » Implementing a customized Project Destined Bridge Program focused on seniors housing
- » Completing first debt GRESB submission



Kayne Anderson team members accepting the Jackson Controls Award for IREM® CSP • Aston Gardens Pelican Pointe

\*For more information about these awards, please refer to the Disclaimer page at the end of the report.

## GRESB REPORTING\*

» Kayne Anderson Real Estate submitted two funds to GRESB in 2024 and participated in the GRESB Lender Roundtable—a collaborative effort to help shape the new GRESB Real Estate Lender Assessment for the real estate debt industry.



### DEBT REPORTING

Megan Saunders, Kayne Anderson Real Estate's Senior Managing Director of Sustainability, participated in the 2024 GRESB Real Estate Lender Roundtable. The group of industry professionals helped develop and refine the new GRESB Real Estate Lender Assessment through discussions on how to enhance sustainability integration in the real estate debt industry. This was an update to the 2019 convening of the group, in which Kayne Anderson also participated. The results of these assessments provide quality assured, validated data that lenders can use to identify risks and opportunities and make more informed investment decisions.

Kayne Anderson Real Estate plans to submit to the GRESB Lender Assessment in 2025 to improve transparency and accountability in the debt platform.

### ALTERNATIVE CORE STRATEGY

85

SCORE



FOUR STARS

76

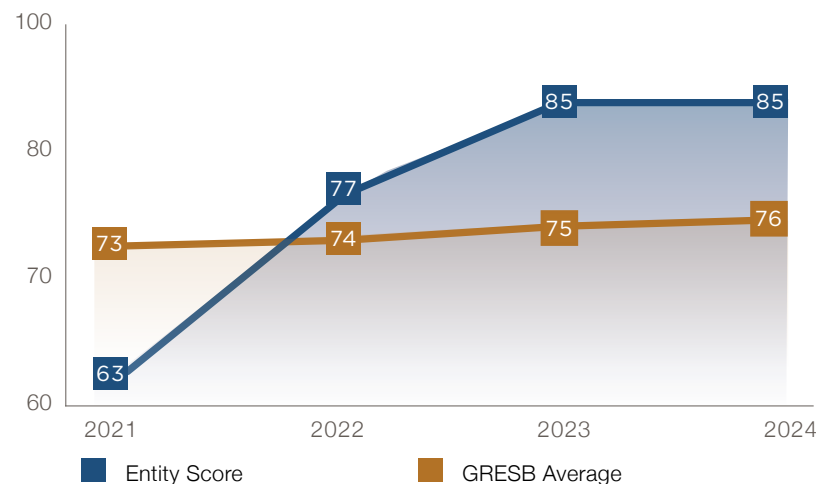
GRESB AVERAGE

76

PEER AVERAGE

The Alternative Core Strategy continues to excel in GRESB performance, scoring nine points higher than the GRESB average and peer average, achieving high scores in leadership, policies, reporting, stakeholder engagement, data monitoring and review, and building certifications. The Alternative Core Strategy has improved its GRESB performance every year since its first submission in 2021.

- » Scored 1<sup>st</sup> in healthcare benchmark
- » Recognized as Sector Leader
- » Improved scores for energy, water, and greenhouse gas (GHG) emissions
- » Secured 100% data coverage for all landlord-controlled properties in all property types
- » Increased number of building certifications and ratings such as IREM® CSP and ENERGY STAR®



SOURCE | 2021, 2022, 2023 & 2024 GRESB Real Estate Benchmark Reports

\*For more information about the awards and certifications, please refer to the Disclaimer page at the end of the report.



## GRESB REPORTING



### ATTAINABLE HOUSING STRATEGY<sup>1</sup>

88

SCORE

★★★★★

FIVE STARS

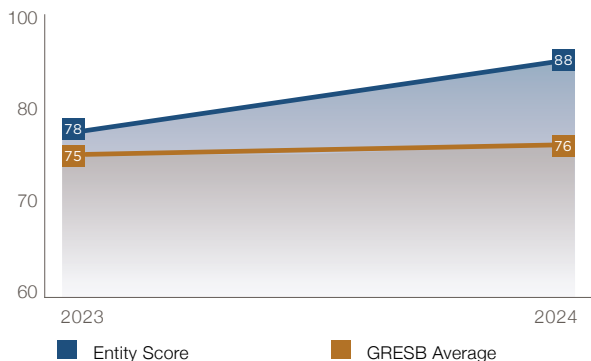
76

GRESB AVERAGE

77

PEER AVERAGE

In its second annual submission, the Kayne Attainable Housing Strategy<sup>1</sup> beat the GRESB average and peer average by 11 points, improving significantly on performance indicator scores, including energy, GHG emissions, water and waste consumption, building certifications, and risk assessment metrics. The Attainable Housing Strategy<sup>1</sup> also improved development scores for building certifications, on-site renewable energy, and stakeholder engagement. All scores showed improvement, while maintaining 100% data coverage across all categories.



<sup>1</sup>For more information about the awards and certifications, please refer to the Disclaimer page at the end of the report.

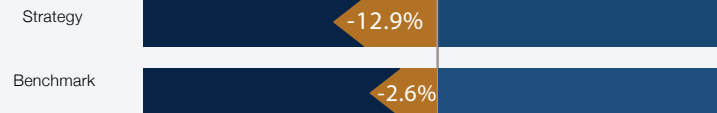
### FIRST 5-STAR GRESB FUND\*

Kayne Anderson Real Estate is proud to have earned its first 5-star GRESB rating for the Kayne Attainable Housing Strategy<sup>1</sup> in its second submission year. The 5-star rating is the highest recognition for effective sustainability practices and demonstrates industry leadership. The Fund achieved this rating by decreasing energy consumption and GHG emissions, increasing building certifications, and earning a perfect score in the social category.

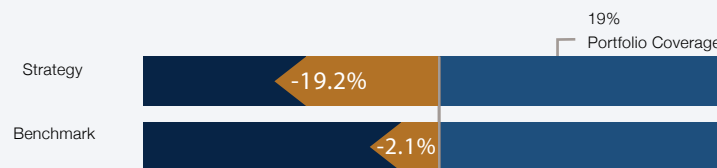
- » Increased portfolio-wide building certifications, driven by new certifications at The Green and Alexander Crossing, which together represent 57% of the certified floor area
- » 100% data coverage maintained for energy, water, and waste
- » 100% of the portfolio has obtained an ENERGY STAR® Rating
- » Achieved perfect score in the social category
- » Decreased like-for-like energy consumption and GHG emissions by 18.8% (low-rise multifamily assets only)

### LIKE-FOR-LIKE ENERGY PERFORMANCE FOR RESIDENTIAL: MULTIFAMILY: LOW-RISE MULTIFAMILY UNITED STATES

#### Landlord Controlled



#### Tenant Controlled



#### Total



**BENCHMARK LANDLORD CONTROLLED:** Residential: Multifamily:Low-Rise Multifamily | United States

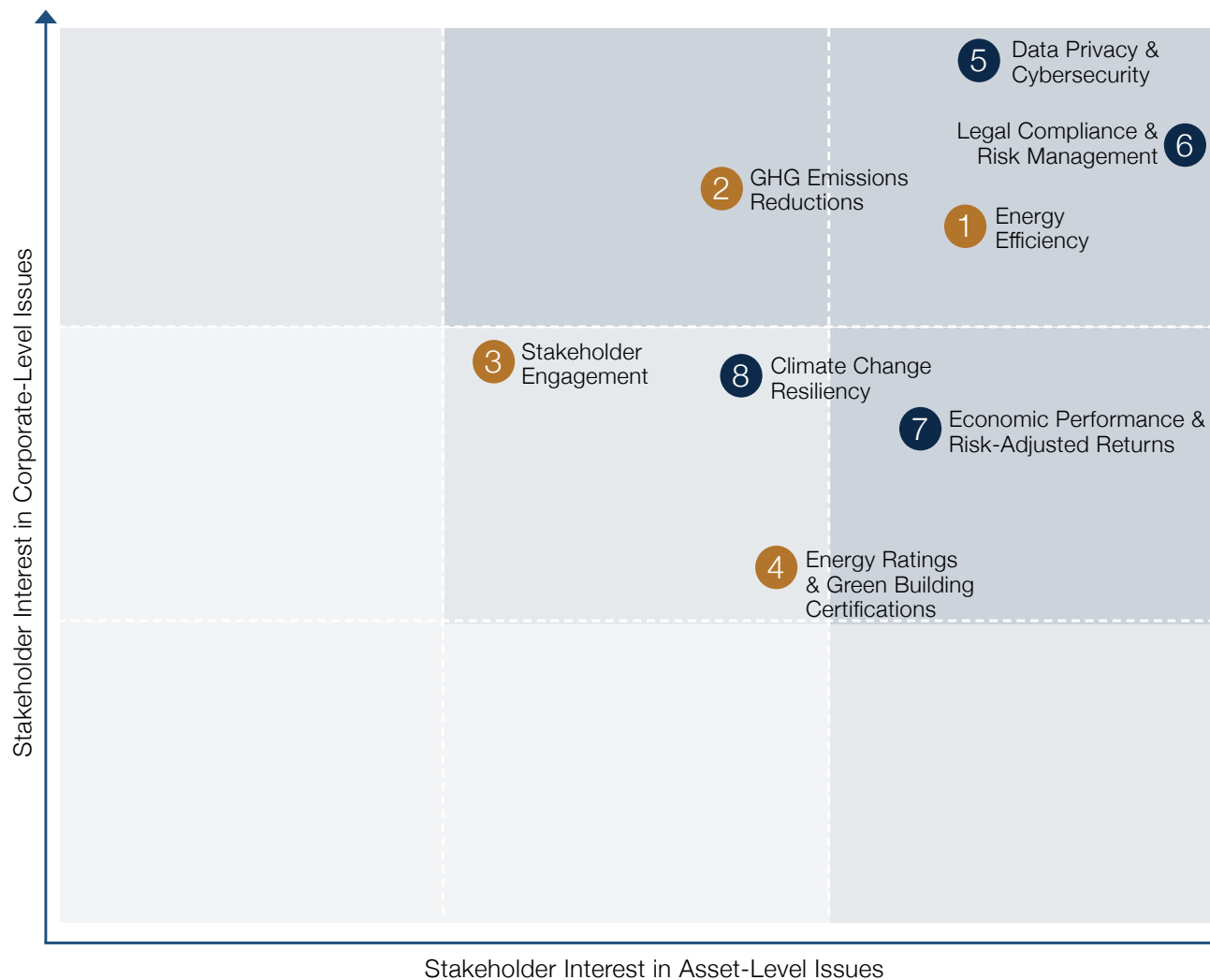
**BENCHMARK TENANT CONTROLLED:** Residential: Multifamily:Low-Rise Multifamily | United States

CHARTS' SOURCE | 2023 & 2024 GRESB Real Estate Benchmark Reports

## MATERIALITY

In 2023, the Firm conducted a materiality assessment to identify growth opportunities around specific topics on which Kayne Anderson Real Estate and its investment practices have a direct impact or influence. Feedback and data were gathered from internal and external document reviews, industry ratings such as GRESB and the Global Reporting Initiative (GRI), corporate policies, stakeholder engagement, and a review of key topics with senior leadership.

In 2024, materiality surveys were sent out to investors and employees to gauge their interest in asset- and corporate-level Responsible Investment topics. They were asked to rank topics by level of importance between 1 (lowest importance) and 5 (highest importance). These findings will guide the Firm's Responsible Investment strategy by focusing efforts on areas with the highest stakeholder relevance and impact potential.



**ASSET-LEVEL TOPICS  
HIGHEST AVERAGE RANKINGS**



**CORPORATE-LEVEL TOPICS  
HIGHEST AVERAGE RANKINGS**

SOURCE | 2024 Kayne Anderson Materiality Assessment





# RESPONSIBLE BUILDING OPERATIONS

114 Earle • Clemson University



# RESPONSIBLE BUILDING OPERATIONS

## » Kayne Anderson Real Estate optimizes asset performance through responsible building operations.

To drive value for investors and maintain high-performance buildings, Kayne Anderson Real Estate prioritizes and scales up data coverage, energy-efficient operations, renewable energy procurement, and water- and waste-saving initiatives across the portfolio.

## AWARDS AND RECOGNITION\*

### GRESB 2024 SECTOR LEADER

The Alternative Core Strategy was recognized as a GRESB 2024 Sector Leader for Non-listed Healthcare in the Americas. The entity with the top GRESB Score, as well as the entities with a score within 1 point of the top score in a category, will be recognized as Sector Leaders. Categories are unique combinations of sector, region, and nature of ownership.

### ESG INVESTING AWARD FINALIST

The Attainable Housing Strategy<sup>1</sup> was a finalist for the ESG Investing Award for Best ESG Investment Fund: Real Estate. This is the only award devoted to assessing and evaluating companies involved in all areas of sustainability investing across the globe. Nominees are judged by a panel of financial market professionals, academics, and independent experts and are assessed based on annual reports, impact, net returns, and additional marketing and fund information.

Learn more about the ESG Investing Award here: [ESG Investing Awards | ESG Investing: Sustainability News, Events & Awards](#)

## RECOGNIZING RESPONSIBLE INVESTMENT

Kayne Anderson Real Estate externally verifies efforts to improve sustainability at the asset level of its Responsible Investment efforts through sustainability awards from industry-leading organizations, as well as green building certifications obtained at the property level.

### JACKSON CONTROL SUSTAINABILITY AWARD: CARBON REDUCTION AND ENERGY CONSERVATION

Aston Gardens at Pelican Pointe, one of the Alternative Core Strategy's retirement communities in Venice, Florida, was selected as a winner of the Carbon Reduction and Energy Conservation Jackson Control Sustainability Award in the seniors housing asset class. The IREM® Foundation, in partnership with Jackson Control, determines winners using information highlighted in the IREM® CSP program application. The award aims to recognize properties with significant carbon reductions and demonstrated energy conservation. Initiatives that

contributed to this recognition for Aston Gardens at Pelican Pointe include:

- » Establishing an energy and water management policy
- » Earning an ENERGY STAR® Score of 100
- » Integrating LED lighting
- » Adding water conservation measures including low-flow plumbing upgrades, irrigation timers, rain gauge, and weather controls
- » Replacing 25% of existing plants with native vegetation

\*For more information about these awards, please refer to the Disclaimer page at the end of the report.

**FITWEL® BEST IN BUILDING HEALTH AWARD\***

Kayne Anderson Real Estate was recognized in early 2025 with a Fitwel® Best in Building Health Award: Fitwel® Scale Certification Pioneer for participation in the Social Performance Pilot.

**PIONEERING SOCIAL IMPACT WITH FITWEL®**

Kayne Anderson Real Estate participated in a Fitwel® Social Performance Pilot, earning the Fitwel® Scale Certification Pioneer Award for being one of the first to roll out the Fitwel® Social Performance certification at the portfolio level. The pilot allowed Kayne Anderson Real Estate to provide hands-on feedback to Fitwel®, helping to shape this social benchmark standard for real estate. Kayne Anderson Real Estate used both the Alternative Core Strategy, specifically seniors housing and student housing, and the Attainable Housing Strategy<sup>1</sup> in the pilot project to capture and report on the most meaningful overlaps between sustainability reporting, health, and well-being in real estate. The Attainable Housing Strategy<sup>1</sup> and the Alternative Core Strategy\*\* were scored on targeted outcomes that showcase how improving occupant well-being enhances asset value:

| TARGETED OUTCOMES   | CREATE RESILIENCE                      |                        | ENGAGE WITH OCCUPANT & COMMUNITY STAKEHOLDERS | PROMOTE EQUITY         |
|---|--|------------------------|---|------------------------|
| METRICS   | Climate Change Adaptation & Mitigation | Emergency Preparedness | Community Engagement                          | Economic Accessibility |
| Overall Kayne Attainable Housing Strategy <sup>1</sup><br>(by metric)           | 78%                                    | 100%                   | 87%   | 88%                    |
| Overall Kayne Attainable Housing Strategy <sup>1</sup><br>(by targeted outcome) | 83%                                    |                        | 87%   | 88%                    |

SOURCE | Fitwel® Social Performance™ 2024 Report

Overall, the Attainable Housing Strategy<sup>1</sup> outperformed its peers in these three areas. From a health perspective, the Attainable Housing Strategy's<sup>1</sup> performance has significant impacts on tenants and occupants in terms of equity, reduced morbidity, and mental health support. Intrinsically tied to that social impact is the economic impact that the Attainable Housing Strategy<sup>1</sup> generates. The Attainable Housing Strategy<sup>1</sup> achieved a resident retention rate of 67%, significantly above the [national multifamily average of 55%](#) for the same period. Greater housing stability not only benefits residents but also reduces on-site costs such as turnover and marketing expenses, ultimately driving higher property-level net operating income and investor returns.

Learn more about Fitwel® Scale Certification here: [Fitwel® — Entity Solutions: Fitwel® Scale Certification \(FSP™\)](#)

\*For more information about these awards, please refer to the Disclaimer page at the end of the report.

\*\* Alternative Core results expected to be received after this report is published.

## GREEN BUILDING CERTIFICATIONS\*

Green building certifications are one way Kayne Anderson Real Estate externally verifies efforts to improve sustainability at the asset level. Such certifications communicate to investors that a building has optimized building operations and performance and considers environmental and social impacts on its tenants and residents.



### » NEW CERTIFICATIONS IN 2024



\*For more information about these certifications, please refer to the Disclaimer page at the end of the report.

\*\*Certification in progress. Kayne Anderson Real Estate is targeting to earn LEED BD&C certification for two student housing projects, which are still under construction.



## GREENHOUSE GAS & ENERGY EFFICIENCY



Investing in energy efficiency upgrades, renewable energy, and energy management strategies increases return on investment while upholding Kayne Anderson Real Estate's commitment to reducing its environmental impact.

### INITIATIVES

- » Efficiency upgrades at the asset level to optimize utility consumption
- » Renewable energy procurement to offset or mitigate carbon emissions from operations
- » Real-time energy management to pinpoint inefficiencies and centralize building controls
- » Building envelope strategies to minimize energy losses
- » Sustainability specification guides to promote high-efficiency tenant renovations and upgrades

### EFFICIENCY UPGRADES

Informed by both third-party and internal Sustainability and Resiliency Checklists, Kayne Anderson Real Estate implements capital expenditure projects that improve building energy performance, making them more attractive for tenants and future buyers and increasing return for investors.

Efficiency upgrades at our properties include:

- » ENERGY STAR® equipment and appliances
- » Cold weather heat pumps
- » LED lighting retrofits
- » Building automation systems
- » High-performance HVAC units

### REAL-TIME ENERGY MANAGEMENT

Integrating building automation systems into Kayne Anderson Real Estate's properties allows for centralized control and monitoring of a building's HVAC, electrical, and lighting systems. These systems help lower operational costs and improve energy efficiency at the property level. Components of the systems include:

- » Smart thermostats
- » Remote HVAC controls
- » Lighting and occupancy sensors

### BUILDING ENVELOPE STRATEGIES

High-performing building envelopes—including roofs, windows, and walls—contribute to energy efficiency, tenant comfort, and overall building resilience. Kayne Anderson Real Estate reduces energy use and enhances each asset's ability to withstand climate-related risks through cost-effective strategies such as:

- » Reflective (cool) roofing
- » Exterior shading
- » High-performance glazing

## GREENHOUSE GAS & ENERGY EFFICIENCY

### RENEWABLE ENERGY PROCUREMENT

Investing in renewable energy through green power contracts and on-site solar installations is a cost-effective way for Kayne Anderson Real Estate to decrease portfolio-wide carbon emissions, lower utility bills, and provide an environmentally responsible energy source for assets. Through 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, including industrial assets.

#### » On-site Solar

- » 4 properties\* with on-site solar
- » 2.1M+ kWh of power generated

#### » Green Power Contracts

- » 21 properties with contracts
- » 4.4M+ kWh of power secured

Through on-site solar power generation and green power contracts, Kayne Anderson Real Estate has secured enough renewable energy equivalent to 1,019 cars taken off the road.

SOURCE | Greenhouse Gas Equivalencies Calculator



*The Green at 9 & 90 • Framingham, MA*

\*Includes one property where the on-site solar array was installed in 2024 and activated in 2025.

## CASE STUDY »

## LIONSHED LANDING • VISTA, CA • 228,816 SF • 54 UNITS • 1,000 PARKING SF



Lionshead Landing, one of Kayne Anderson Real Estate's industrial assets, was identified as an ideal candidate for solar energy installation due to high regional electricity costs, ample roof space, and tenants with significant power needs.

## PROJECT IMPLEMENTATION

A 350-kW solar system was installed at Lionshead through a roof license agreement. The array covers 70% of select tenants' power needs. The Virtual Net Metering structure allows for the dynamic allocation of solar power generated across multiple tenants, ensuring efficient usage even in cases of vacancy.

By securing this solar solution with zero out-of-pocket costs, Lionshead Landing has effectively reduced reliance on the traditional power grid while maintaining a focus on property management rather than direct energy operations.

## ENVIRONMENTAL &amp; TENANT BENEFITS

The solar installation at Lionshead significantly enhances sustainability efforts, contributing to:

- » Improved tenant cost stability
- » Solar power rates are fixed at a 10% discount, compared to traditional utility costs, and 2% annual increases. This is well below the typical energy price inflation.
- » A more resilient and attractive leasing environment
- » Long-term tenant retention

117 tons of carbon  
emissions reduced annually

Equivalent to planting  
3,903 trees

SOURCE | Greenhouse Gas Equivalencies Calculator



Lionshead Landing • Vista, CA



## CASE STUDY »

## HUB MADISON • 2026 DEVELOPMENT • 380,000 SF • 235 UNITS • 910 BEDS



Acquired in 2024, Hub Madison is a luxury apartment development conveniently located near the University of Wisconsin. As a new development, the building is being designed to promote building efficiency and community satisfaction through several sustainability features.\*



Hub Madison • University of Wisconsin

## BUILDING ENVELOPE STRATEGIES

To enhance building efficiency and occupant comfort, Hub Madison will use building envelope strategies such as:

- » Green Roofs
  - » To reduce the heat island effect, green roofs retain moisture, reduce runoff, and promote biodiversity, creating a natural habitat for flora and fauna.
- » High-performance Glazing and Shading
  - » Such features reduce interior lighting energy use by 10% with the added benefit of rescuing heat transfer and minimizing glare.

## ENERGY, WATER, AND WASTE EFFICIENCY MEASURES

The building is being developed with a range of efficiency measures to reduce utility consumption and waste generation, including:

- » Programmable Thermostats
- » 100% LED Lighting
- » Low-Flow Fixtures
- » Leak Detection & Monitoring
- » Native Landscaping & Efficient Irrigation
- » Recycling and Waste Monitoring

## HVAC IMPROVEMENTS

To optimize building controls and comfort, upgrades include:

- » Split System Heat Pumps (projected to be 25-40% more efficient)
- » 94% Efficient Domestic Hot Water (17.5% above standard efficiency)
- » Variable Refrigerant Flow with Heat Recovery

## TENANT SATISFACTION AND WELLNESS AMENITIES

From driving affordability and wellness to fostering community engagement, Hub Madison will boast a range of amenities, including:

- » Close Proximity to Transportation and Leisure
  - » 97 Walk Score (Walker's Paradise)
  - » 100 Bike Score (Biker's Paradise)
- » 30% Restricted Price-sensitive Units
- » Sustainable Living Guides
- » Fitness Center, Sauna, Pool, and Recreation Courts
- » Resident Clubhouse

\*Hub Madison is still under development; the amenities and features listed above are those that have already been implemented or intended to be implemented during development.

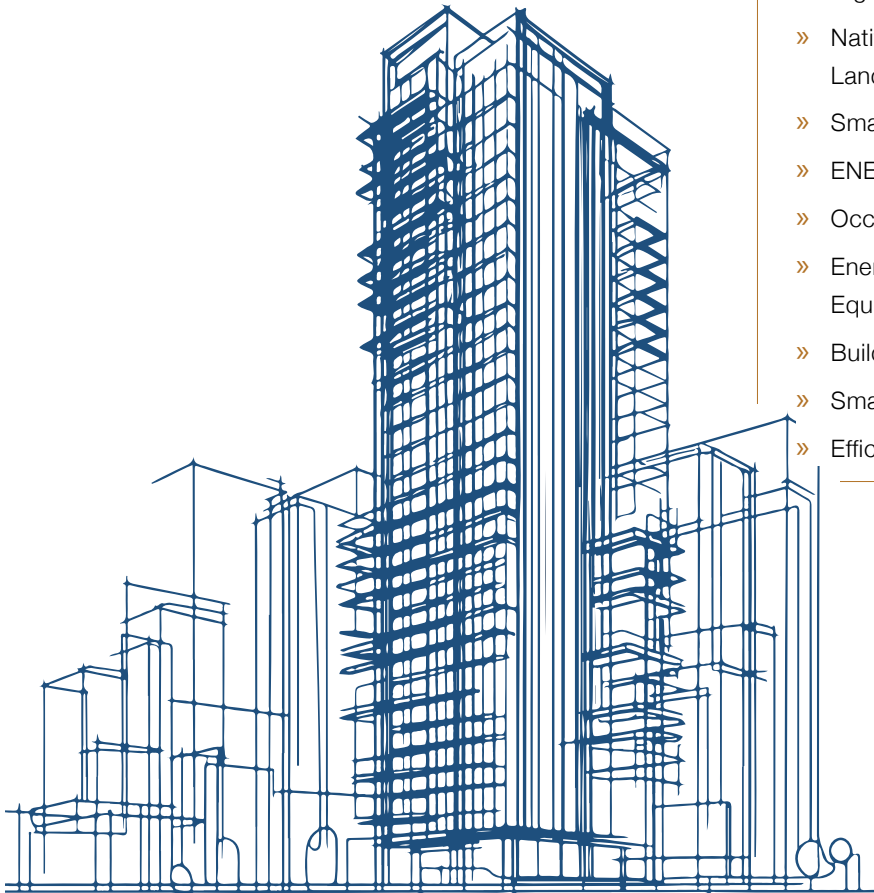


## SUSTAINABILITY SPECIFICATION GUIDES



Kayne Anderson Real Estate provides sustainable specification guides to asset managers and property teams to reference during renovations and building upgrades. The guide recommends high-efficiency standardizations, including:

- » LED Lighting Fixtures
- » High-Efficiency Water Fixtures
- » Native and Drought-Resistant Landscaping
- » Smart Irrigation
- » ENERGY STAR® Appliances
- » Occupancy Sensors
- » Energy-Efficient HVAC Equipment
- » Building Automation Systems
- » Smart Thermostats
- » Efficient Roofing



### ALTERNATIVE CORE STRATEGY DECARBONIZATION ROADMAP

In 2024, Kayne Anderson Real Estate commissioned a decarbonization roadmap for the Alternative Core Strategy to provide insight into the trajectory of carbon emissions and the impact of the Firm's actions across the portfolio. The study considers the impact of a greening energy grid, planned energy and water efficiency measures, as well as renewable energy on the portfolio's emissions.

## WATER CONSERVATION

» Through responsible building operations and technology upgrades, Kayne Anderson Real Estate reduces water consumption to lower costs and increase efficiency.

### INITIATIVES

- » High-efficiency equipment to optimize water use
- » Efficiency upgrades to reduce water consumption
- » Technology retrofits to prevent leaks and flooding

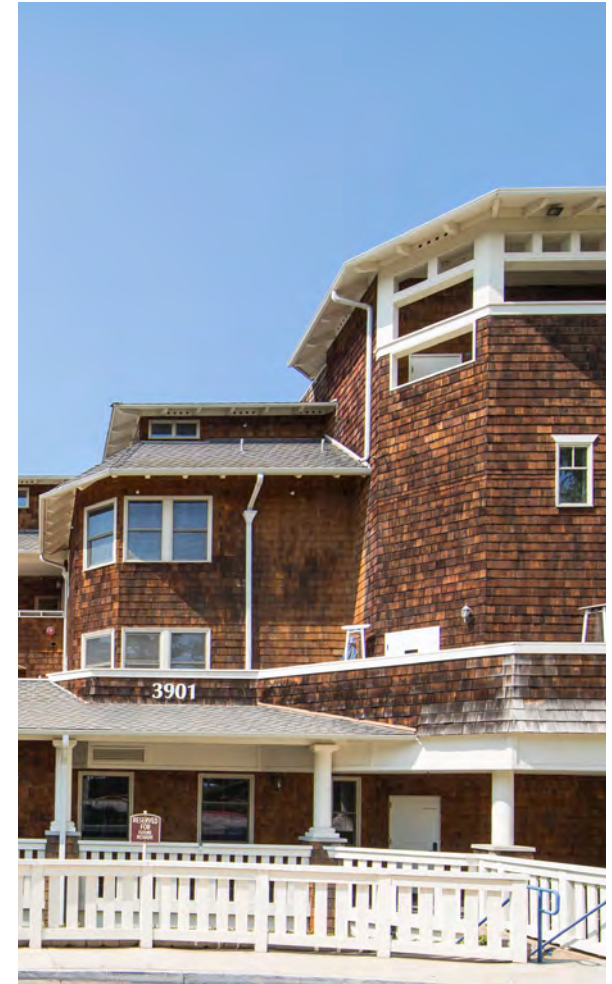
### HIGH-EFFICIENCY EQUIPMENT

Investing in high-efficiency water equipment helps Kayne Anderson Real Estate increase water performance and lower utility costs. Efficient hot water heaters are installed at properties to lower emissions and reduce standby losses. Additionally, weather-based irrigation controls adjust watering schedules based on weather data and conditions, minimizing excess water usage.

- » Alternative Core Strategy and Attainable Housing Strategy<sup>1</sup> properties with low-flow fixtures\*:
- » Toilets: 57%
- » Kitchen Sinks: 27%
- » Shower Heads: 14%
- » All other properties with low-flow fixtures: 64%

### EFFICIENCY UPGRADES & TECHNOLOGY RETROFITS

Upgrading water fixtures is a simple and effective way to reduce water consumption across the Kayne Anderson Real Estate portfolio. Low-flow fixtures conserve water in faucets, showerheads, and toilets, while aerators reduce water flow in faucets to prevent excess use. Kayne Anderson Real Estate also completes retrofits using Aqua Miser<sup>®</sup> technologies to prevent water leaks and flooding from bathroom fixtures.



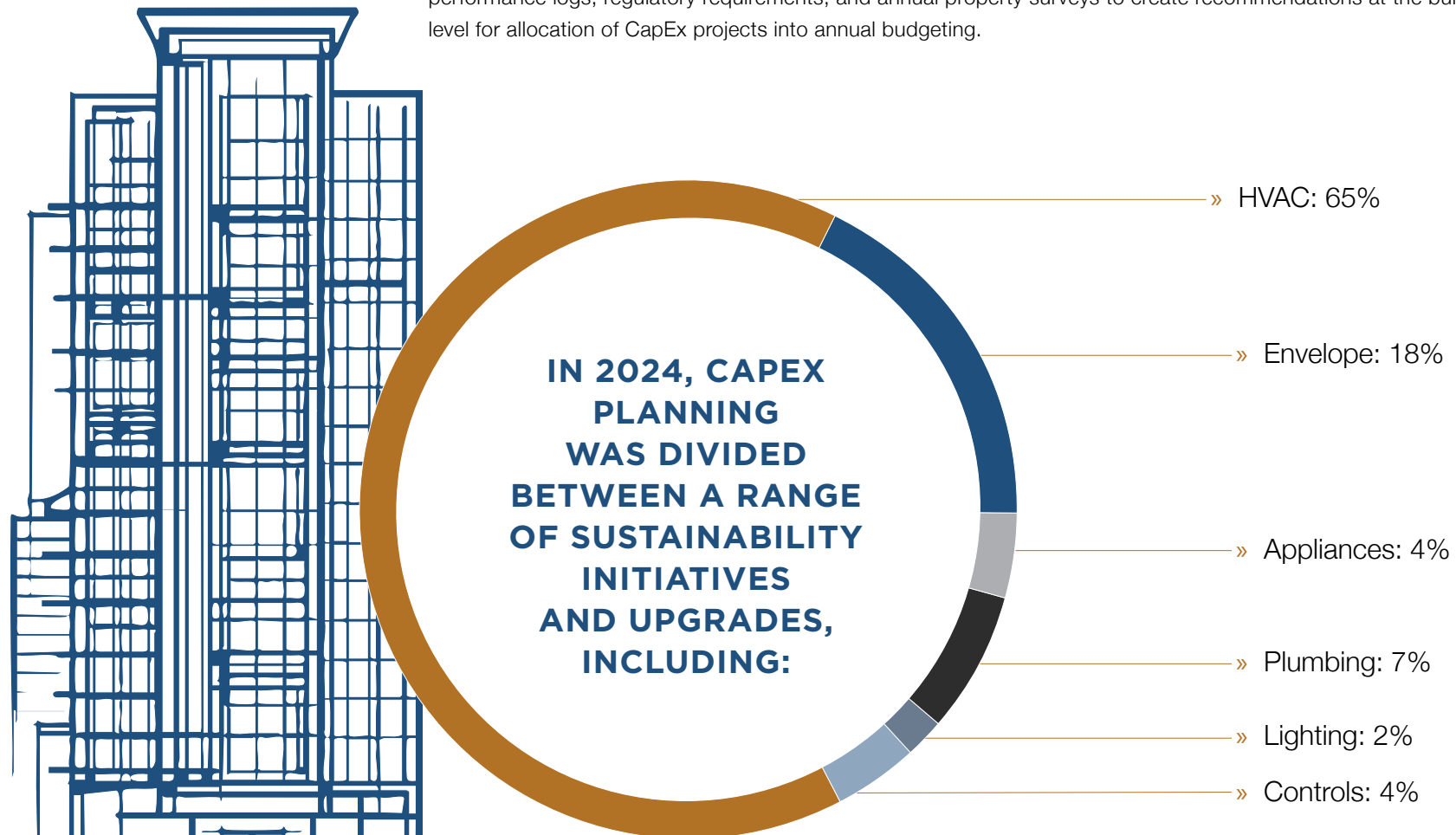
Crown Cove • Corona Del Mar, CA

<sup>\*</sup>Opportunistic/Value (VI and VII), Alternative Core and Attainable Housing Strategies<sup>1</sup> properties.

## CAPITAL EXPENDITURE PLANNING



Kayne Anderson Real Estate implements CapEx projects to reduce energy and water consumption at the asset level, which, in turn, makes progress towards portfolio energy and emissions reductions. These investments have a unique return on investment because they decrease operational costs and make properties more attractive to tenants and future buyers. Kayne Anderson Real Estate integrates findings from Sustainability and Resilience Checklists, building performance logs, regulatory requirements, and annual property surveys to create recommendations at the building level for allocation of CapEx projects into annual budgeting.





## WASTE



Kayne Anderson Real Estate aims to reduce waste and promote recycling across the portfolio, reducing GHG emissions and diverting waste from landfills. In 2024, the Firm focused efforts on tracking and obtaining recycling data from tenants and promoting product reuse through property-specific programs.

### INITIATIVES

- » Sustainability and Resiliency Checklist sent to obtain recycling data from tenants
- » Waste benchmarking in ENERGY STAR® Portfolio Manager® to track diversion
- » Responsible disposal of medical waste



*Hacienda at the Canyon • Tucson, AZ*

### LOOKING AHEAD BUILDING OPERATIONS

In 2025, Kayne Anderson Real Estate plans to further implement energy and water efficiency projects across the portfolio, focusing specifically on seniors housing and student housing sectors. The Firm will look to deploy water leak detection pilot programs at senior living properties and medical waste management initiatives in medical office buildings.

A photograph of a group of people, likely a real estate team, dining at a long table. The table is set with plates of food, glasses of wine, and small vases with yellow sunflowers. The people are engaged in conversation and eating. The background is slightly blurred, showing more people and a bright, indoor setting. A dark blue diagonal overlay covers the left side of the image, containing the text.

# RESPONSIBLE PEOPLE MANAGEMENT

*Kayne Anderson Real Estate Team Celebrates International Friendsgiving*

# RESPONSIBLE PEOPLE MANAGEMENT

## » People are the foundation of our business.

As such, Kayne Anderson Real Estate makes sure employees, tenants, and partners feel comfortable, considered, and supported in the office and across property sites.

## EMPLOYEES

Kayne Anderson Real Estate supports employees through comprehensive benefits, development opportunities, and collaborative workplaces. Building a collaborative culture at Kayne Anderson Real Estate is important to Responsible Investment operations, ensuring employees feel empowered to perform at their highest level.

110  
EMPLOYEES\*

22%  
GROWTH RATE

## EMPOWERING WOMEN THROUGH PEWIN NETWORKING EVENTS



As a Gold Member of Private Equity Women in Network (PEWIN), a network of the most successful women in private

equity, Kayne Anderson Real Estate supports events that empower women at every stage of their private equity career.

- » In January of 2024, the Firm supported PEWIN in hosting a guided tour of the Norton Museum, featuring a discussion on art collection and investment strategies. The Firm also hosted a networking event at the Jenni Kayne boutique in West Palm Beach, where attendees spent time with industry professionals.

## CAREER DEVELOPMENT FOR YOUNG PROFESSIONALS



Kayne Anderson Real Estate's commitment to the Pension Real Estate Association (PREA) Foundation supports the

advancement of the interests and values of the institutional real estate investment community by creating opportunities for people from all backgrounds to access and excel in the industry. The PREA Foundation programs support individuals in high school, college, and early in their careers to shape future generations of commercial real estate professionals.

- » Kayne Anderson Real Estate is a PREA Champion Donor contributing \$1,000,000 in lifetime donations to the organization.
- » Amanda Nunnink, Senior Managing Director of the Firm's Attainable Housing Strategy<sup>1</sup>, became a member of the PREA Foundation Board of Directors in 2024.

\*As of January 1, 2025.



## ALL IN ON EMPOWERMENT

BUILDING SKILLS & CONFIDENCE  
WITH POKER POWER

In recognition of International Women's Day and as a broader commitment to professional development, Kayne Anderson Real Estate partnered with Poker Power—an organization that uses the game of poker to help women develop key life and leadership skills. Poker Power's curriculum focuses on areas such as strategic thinking, risk assessment, negotiation, and decision-making under pressure. These skills are fundamental in both personal and professional settings and are often linked to increased confidence and leadership capabilities.

Over the course of 2024, Kayne Anderson Real Estate hosted four Poker Power sessions across the Firm. These events provided women with an opportunity to learn the fundamentals of poker in a collaborative environment while engaging in conversations about leadership, confidence-building, and decision-making. By integrating skill-building opportunities into company programming, Kayne Anderson Real Estate aims to support the growth and advancement of women and to foster a culture of continuous learning and development.

Over 64 employees participated in these events in 2024, and the Firm plans to continue this partnership in 2025.



DAILA MARLETTE

Assistant Vice President,  
Human Resources

*"This event brought the women of our firm together for meaningful team building, mentorship, and the opportunity to learn a new skill in a fun, engaging environment. It was both insightful and inspiring to hear other women's stories and learn how the skills used in poker translate directly to navigating your career and challenges in the workplace."*

## IN-PERSON EVENT

DURING TWO IN-PERSON EVENTS IN BOCA RATON AND LOS ANGELES, WOMEN SPOKE UP ABOUT THEIR UNIQUE CHALLENGES IN THE WORKPLACE AND TOOLS FOR NAVIGATING THEM.

## VIRTUAL POKER TOURNAMENT

AS A FOLLOW-UP TO THE IN-PERSON EVENTS, THE FIRM HOSTED TWO VIRTUAL POKER TOURNAMENTS TO PRACTICE NEWLY LEARNED POKER SKILLS.

## SUPPORTING EMPLOYEE HEALTH & WELLNESS

» Kayne Anderson Real Estate employees are provided with a comprehensive benefits package, as well as many in-office amenities, including:

- » Paid parental leave for birth, adoption, or foster placement at 12-14 weeks for birth mothers and two weeks for non-birthing 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 room
- » Mental health assistance programs
- » Wellness room
- » Private health management
- » Wellness webinars and programming

### NEW BENEFITS IN 2024

401(k) and financial planning

- » In 2024, Kayne Anderson transitioned to a new 401(k) retirement plan provider to enhance the overall employee experience. As part of this transition, we introduced optional financial planning assistance at no cost to employees. The new platform offers improved retirement planning tools, educational resources, and a more user-friendly portal to support informed financial decision-making.



*Kayne Anderson Real Estate Team  
at Holiday Celebrations*

### DELIVERING EMPLOYEE TRAINING & EDUCATION

Kayne Anderson Real Estate provides employees and partners with training to encourage agency with the Firm's Responsible Investment practices, whether through building operations or employee well-being. When employees and partners are informed on a Responsible Investment topic or strategy, they are better suited to help ensure its success.

#### WELLNESS EDUCATION

Through a campaign coined "Wellness Wednesdays," Kayne Anderson Real Estate informs employees of the wellness benefits and services available to them. Informational emails, webinars, and events are carried out to promote health and wellness within the Firm.

#### SOLAR INSTALLATION EDUCATION

The Firm facilitated three virtual trainings with operating partners and employees to help educate them on the benefits of adding solar to their buildings, explaining the mechanics of installation and how to identify facilities that would make good candidates, technically and financially.

## PARTNERS & RESIDENTS

» Kayne Anderson Real Estate forms meaningful relationships to create value for its partners, residents, and investors across sectors.

### SURVEYING RESIDENTS & TENANTS

In order to identify and address tenant needs, engagement is key. The Firm uses annual surveys to listen to residents and tenants and gather data that informs decisions on which services and solutions to deploy. Annual surveys are sent out to tenants at all multifamily, attainable multifamily, student housing, and seniors housing properties to pinpoint individual resident needs and increase engagement.

### BUILDING STRONG COMMUNITIES

Kayne Anderson Real Estate strives to create vibrant and supportive communities where individuals can lead happy, healthy lifestyles.

#### DELIVERING QUALITY MEDICAL OFFICE BUILDINGS

#### 31M+ SQUARE FEET

Kayne Anderson Real Estate is committed to enhancing public health by providing safe, accessible, and specialized healthcare services to communities. The Firm aims to improve overall health outcomes and support the healthcare workers who work to deliver high-quality care across its assets.

#### SUPPORTING SENIORS

#### 11,000+ UNITS

Kayne Anderson Real Estate strives to provide the highest level of care and comfort to residents in its seniors housing communities. To combat the loneliness epidemic that plagues older populations, the Firm is dedicated to helping its seniors form healthy habits and find fulfilling relationships through social amenities and community programming.

### ACCOMMODATING STUDENTS

#### 28,000+ BEDS

Kayne Anderson Real Estate helps foster a sense of community and belonging through common spaces and social activities in student housing buildings. Property teams include parents throughout the leasing process to provide transparency and comfort to families experiencing such a meaningful transition.

### IMPACTING FAMILIES

#### 6,000+ TOTAL MULTIFAMILY UNITS

Kayne Anderson Real Estate is passionate about creating vibrant multifamily communities where families can grow and thrive. Guided by Responsible Investment strategies, the Firm ensures multifamily properties are equipped with energy- and water-efficient features, as well as shared spaces to foster community.

### MAKING HOUSING ATTAINABLE

#### 3,000+ ATTAINABLE MULTIFAMILY UNITS

The Firm's Attainable Housing Strategy<sup>1</sup> helps address the national housing shortage and provide rental units for cost-burdened renters. The Firm partners with different organizations and non-profits to support residents in finding stability and economic mobility, as well as access to healthcare and education services.



## THE KAYNE ANDERSON ATTAINABLE HOUSING DIFFERENCE

» Launched originally in 2021, the Firm's Attainable Housing Equity Strategy<sup>1</sup> promotes attainability for middle-market renters.



2929 Wycliff • Dallas, TX

### DELIVERING ON HEALTH, WELLNESS, & SOCIAL ACTIVATIONS

In alignment with the Firm's Responsible Investment strategy, Kayne's Attainable Housing Strategy<sup>1</sup> is committed to making a positive impact on residents by providing exceptional living accommodations, accessibility, ample wellness amenities, vibrant communities, and overall impactful social engagement.

### EXCEPTIONAL SERVICES & ACCOMMODATIONS

Resident assistance programs and amenities are important at attainable housing properties to ensure residents can lead healthy, active lifestyles, benefiting from services they otherwise might not have access to. Kayne partners with organizations to support community-driven social activations, tenant resiliency, and socio-economic mobility. Across Kayne's Attainable Housing Strategy<sup>1</sup>, the Firm delivers services and accommodations to fit the unique needs of residents in the affordable living space.

#### COMMUNITY SERVICES:

- » Resident councils to identify common themes and explore solutions
- » Resident Engagement Coordinators (RECs) to deploy engagement strategies at every property
- » Annual resident surveys to identify needs and drive engagement
- » Education services for school-aged children, such as online tools, classes, and tutors
- » Rental assistance and microloan programs through Veritas, Esusu, and local non-profits that aim to provide housing stability
- » Reporting of on-time rent payments, enabling residents to establish and improve credit scores, providing access to credit products, lower interest rates, and other financial benefits

#### SOCIAL & HEALTH-CENTERED AMENITIES:

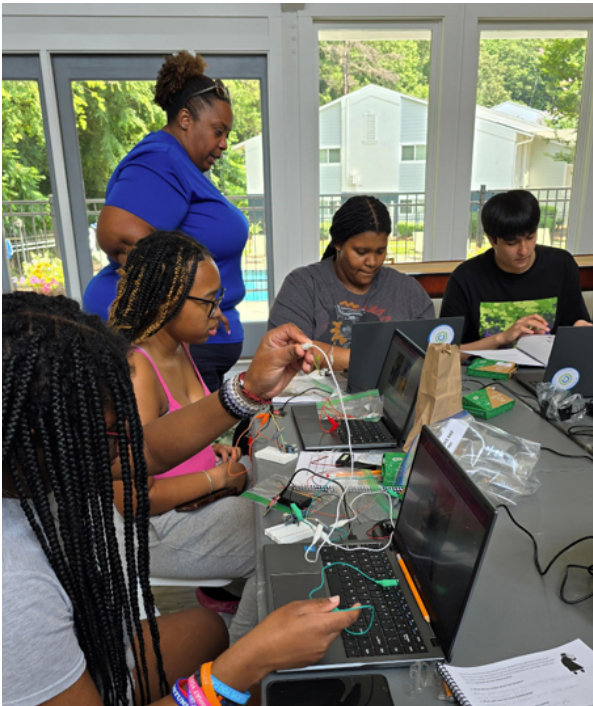
- » Virtual healthcare access
- » Access to pool and fitness areas, wellness and meditation rooms, and classes to support resident well-being
- » Transit-oriented communities that focus on proximity to transit and leisure areas
- » Accessibility and mobility accommodations to fit the needs of each unique individual
- » Community engagement rooms to drive social connections

## CASE STUDY »

## ATLANTA CODING CAMP

» As part of an initiative supported through the Attainable Housing Strategy<sup>1</sup>, a two-day Science, Technology, Engineering, and Mathematics (STEM) program was held for 6th to 9th grade students in Atlanta. The program was designed to encourage young learners to explore their interests in STEM.

To promote equitable access to education, each participant received a free computer to support continued learning beyond the classroom.



## FELIPE'S STORY

Felipe, a bright and enthusiastic high school student, took part in the summer STEM program. Since relocating from Colombia nearly two years ago, Felipe has actively engaged in school life—joining every club available and excelling academically. His mother shared that he has a strong passion for science. With big dreams for the future, Felipe is supported by his dedicated parents, who are with him every step of the way. His story highlights the positive impact of targeted community programs supported by the Attainable Housing Strategy<sup>1</sup>.



## SUCCESSFUL SOCIAL ACTIVATIONS

» Partnering with socially conscious organizations allows Kayne Anderson Real Estate to uplift residents through financial assistance, healthcare access, and educational support.

### PROMOTING RESIDENT WELL-BEING THROUGH PARTNERSHIPS

Kayne Anderson Real Estate partners with Veritas to assist the “Missing Middle,” the demographic of people, typically essential workers, who are struggling to pay for housing but are ineligible for most government assistance programs. Through this partnership, the Firm provides its attainable housing residents with access to an array of services, including:

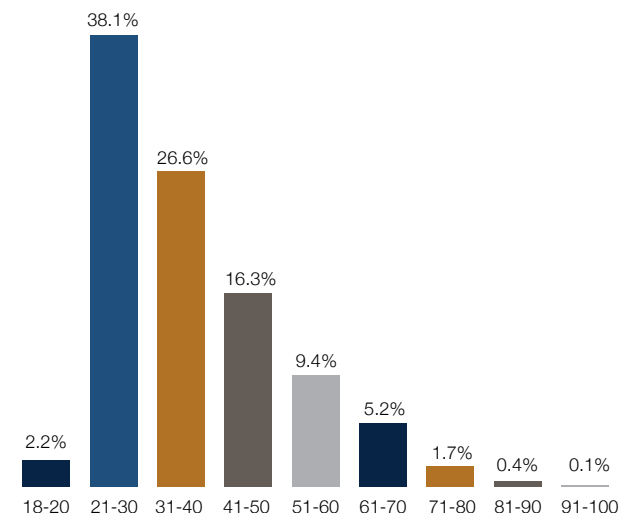
- » Healthcare services through Teladoc
  - » 41% of residents enrolled, with 88% actively utilizing the service
- » Virtual tutoring services
  - » 10,985 minutes dedicated to educational aid for K-12 subjects
  - » 155 students enrolled
- » Rental assistance referrals
  - » 188 referrals to bring families rental assistance
- » Resident Concierge
  - » 2,300+ referrals made to other social activation programs or services

### BUILDING RESIDENTS’ CREDIT & CONFIDENCE WITH ESUSU

Esusu is a financial company that dismantles housing barriers for working class renters through rent reporting and relief, social impact reporting, and financial resources. Kayne partners with Esusu to report on-time rent payments and establish and improve credit scores at no cost to residents. With better credit scores, residents are more likely to get approved for credit products, qualify for lower interest rates, and obtain better benefits on financial products and services.

- » 99% participation rate among residents
- » 3,183 residents enrolled in reporting on-time rent payments to credit bureaus
- » 165 residents have established credit scores since enrolling in Esusu’s credit reporting program
- » 56% of residents saw an improvement in their credit score since enrollment in Esusu’s credit reporting program, with an average 47-point improvement

### Resident Age Distribution



In addition to credit reporting, attainable housing residents have access to Esusu’s microloan program, created to support working class renters experiencing financial hardship. Esusu loans cover one to three months of rent with a 0% interest rate and up to a 15-month payback period. The microloan program supports the Attainable Housing Strategy’s<sup>1</sup> eviction diversion efforts and decreases eviction-related expenses at the property level. The program also allows the Attainable Housing Strategy<sup>1</sup> to collect rental income that otherwise would not have been paid, preserving NOI and increasing value.



## COMMUNITIES

» Kayne Anderson Capital Advisors Foundation supports communities through volunteering programs, charitable donations, and program partnerships. The Foundation is the firm's philanthropic arm, supporting education, workforce development, and community engagement through employee matching, direct grants, and volunteer initiatives.

### 2024 CONTRIBUTION HIGHLIGHTS

553

CHARITABLE CONTRIBUTIONS AND GRANTS

1,191

HOURS VOLUNTEERED

72%

EMPLOYEE PARTICIPATION RATE

261

ORGANIZATIONS SUPPORTED

### SUPPORTING ORGANIZATIONS WITH A PURPOSE

The Firm focuses philanthropic efforts on uplifting under-served youth, empowering women and minorities, strengthening communities, and supporting military families. Kayne Anderson Real Estate has a goal of making the most significant impact possible.

#### UPLIFTING UNDER-SERVED YOUTH

All children deserve to feel safe in their communities and have access to healthcare, education, and equal opportunities. Whether it's helping foster children through Cherished Hands or working with The BOLD Foundation to reduce the cost of education for students, Kayne Anderson Real Estate is committed to providing resources to help kids develop, learn, and grow. Kayne Anderson Real Estate proudly supports:

- » Viewing Our Children as Emerging Leaders (VOCEL)
- » Emanuel Jackson Sr. Project Inc.
- » Cherished Hands
- » The BOLD Foundation
- » Baylor College of Medicine Teen Health Programs
- » Boynton Aerospace Science Academy (BASA)
- » Arms Wide Open Cancer Foundation
- » The Children's Fund
- » Teach for America
- » ACE Mentorship Program

#### EMPOWERING THE NEXT GENERATION

Kayne Anderson Real Estate works with several organizations that focus on giving the next generation a voice in the world, and particularly the real estate industry. As a leading donor of the PREA Foundation, the Firm supports the Foundation's mission to advance diversity in real estate. Similarly, the Firm's donations to Harvest Home provide housing support for homeless pregnant women, and support to Girls Inc. of NYC, which offers young girls access to mental health, financial literacy, and career preparation programs to set them up for success. Kayne Anderson Real Estate proudly supports:

- » The Urban Alliance
- » Harvest Home
- » Girls Inc. of NYC
- » Illumyn Impact
- » Women Employed
- » Project Destined

#### STRENGTHENING LOCAL COMMUNITIES

Kayne Anderson Real Estate donates time and resources to organizations that support local communities. The Firm works with groups supporting homeless populations, organizing citizens together, and combating hate speech. Kayne Anderson Real Estate proudly supports:

- » Combat Hate Foundation
- » Movember
- » Chrystalis
- » West Atlantic Redevelopment Coalition

#### SUPPORTING MILITARY FAMILIES

Kayne Anderson Real Estate helps veterans gain access to physical and mental health services, giving back to the people who risk their lives for this country. Kayne Anderson Real Estate proudly supports:

- » The Headstrong Project
- » Operation Mend & UCLA Health Foundation

## EMPLOYEE MATCHING PROGRAM

» Kayne Anderson Real Estate further supports nonprofit organizations through an employee matching program—matching up to \$10,000 of donations per year.

### CUMULATIVE EFFORTS OF THE EMPLOYEE MATCHING PROGRAM IN 2024:

**\$350K+**  
EMPLOYEE DONATIONS

**\$180K+**  
MATCHING DONATIONS

**\$370K+**  
GRANTS & GIFTS

**100%**  
OF EMPLOYEES PARTICIPATED IN  
THE EMPLOYEE MATCH PROGRAM

### GIVING BACK WITH A THANKSGIVING FOOD DRIVE

In 2024, Kayne Anderson Real Estate organized a Thanksgiving Food Drive that successfully supported 100 families, impacting approximately 800 individuals in total. Through thoughtful contributions, \$10,000 in cash was raised, which was then matched by the Kayne Anderson Foundation, doubling the Firm's total impact. Each family identified for the program received a \$100 gift card, and additional donations were made to five local schools. All recipient families were identified as being in need through the schools' guidance counselors and the McKinney-Vento Program, which supports students experiencing homelessness, foster care, or displacement.



*Kayne Anderson Thanksgiving Food Drive*



## EMPLOYEE MATCHING PROGRAM

# PROMOTING A CAREER PATH WITH PROJECT DESTINED

For the fourth year in a row, Kayne Anderson Real Estate ran an innovative internship program in partnership with Project Destined to provide training in real estate, entrepreneurship, financial literacy, and more.

In 2024, Kayne Anderson Real Estate's custom program focused on real estate debt. Students in the program also had the opportunity to work directly with Kayne Anderson Real Estate employees—leading the Firm to form connections and hire one student to a full-time position upon graduation.

- » 30+ Participants in the Fall Program
- » \$20K Scholarship Dollars Distributed to Students
- » 3.7 Average GPA

Based on the Firm's extensive knowledge in alternative sectors and feedback from the previous cohort, the Spring 2025 Program will be focused on seniors housing.



**ISHAN SOLANKI**

Analyst,  
Kayne Anderson  
Real Estate Debt

*"The program gave me the chance to work on real deals, build a solid foundation, and understand how the industry works. The hands-on experience and meaningful connections I made helped me develop a strong appreciation for real estate. What stood out most was the program's blend of education, mentorship, and real-world application. It gave me the foundation and confidence I needed to pursue a career in the field."*

## LOOKING AHEAD PEOPLE MANAGEMENT

Moving forward, Kayne Anderson Real Estate will continue to empower the people who sustain its business. As the Responsible Investment strategy evolves alongside changing business landscapes, people will always remain a priority.





**RESPONSIBLE  
LEADERSHIP**

**KAYNE AND**

# RESPONSIBLE LEADERSHIP

» Leadership at Kayne Anderson Real Estate prioritizes delivering value to stakeholders.

The Firm implements clearly defined policies and procedures to align business goals with Responsible Investment strategies and industry best practices.

## RESPONSIBLE INVESTMENT COMMITTEE

Comprised of executive-, senior-, and associate-level employees, the Responsible Investment Committee streamlines internal processes and oversees Responsible Investment strategies such as internal procedures, data collection, and goal setting at the portfolio level. Additionally, the committee communicates shifts in market expectations to internal and external stakeholders.

### COMMITTEE SUBGROUPS

#### POLICIES AND PROCEDURES

Accountable for the Responsible Investment data collection process, vendor selection process, and Responsible Investment project approval process.

#### DATA GOVERNANCE

Accountable for streamlining utility data collection, including processes, data quality, and external reporting.

#### GOAL SETTING

Accountable for setting goals, defining a climate change strategy, and identifying energy management and operational green/sustainability certifications.

### MEMBERS

- » Chief Compliance Officer, Kayne Anderson
- » Chief Investment Officer, Kayne Anderson Real Estate
- » Senior Managing Director, Sustainability
- » Senior Managing Director, Design & Construction
- » Senior Managing Director, Attainable Housing
- » Senior Managing Director, Alternative Core
- » Senior Managing Director, Financial Planning & Analysis
- » Vice President, Financial Planning & Analysis
- » Associate, Sustainability

## POLICIES & PROCEDURES



Kayne Anderson Real Estate enforces effective governance practices through established policies and procedures that strengthen the Responsible Investment strategy. Kayne Anderson Real Estate follows strict policies to maintain high ethical and professional standards, ensuring compliance with all relevant laws and regulations. All employees are made aware of and have access to Kayne Anderson Real Estate's Codes of Conduct.

### POLICIES AND CODES OF CONDUCT

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

### GREEN LEASING

Kayne Anderson Real Estate incorporates green lease language to foster a collaborative relationship with tenants, simplifying data collection, improving energy efficiency strategies, and reducing carbon emissions. All new and renewed lease proposals across medical-office assets include green provisions. Select sustainable multifamily assets also have green leasing language.

### SUSTAINABILITY GUIDES

Sustainability Guides are distributed to tenants and partners to extend the Firm's reach beyond operational practices and provide recipients with a sense of agency to make their own responsible business and lifestyle choices. All new developments and assets undergoing major renovations receive Sustainability Guides outlining efficiency measures to ensure alignment with Kayne Anderson Real Estate's Responsible Investment building practices.

### RISK MANAGEMENT

Managing risk is a key component of Kayne Anderson Real Estate's Responsible Investment strategy. During due diligence, the Firm conducts third-party risk assessments and Sustainability and Resiliency Checklists at the property level to identify potential risks, including climate risks, and to prioritize and mitigate potential threats to ensure resilience across the portfolio.

### MEASURING RISK WITH THE CLIMATE RISK DASHBOARD

Identified risks are uploaded into a climate risk dashboard to measure asset-level physical climate risks compared to the standing portfolio on a bi-annual basis. While the Checklist covers a large number of Responsible Investment topics, an example of the metrics most clearly tied to risk include:

- » Physical climate risk, including building resiliency
- » Transition climate risk, including the presence of building performance regulations
- » Energy performance data, including the use of fossil fuels

Additional research is conducted to qualify the level of risk as high, medium, or low at the asset site. Through this comprehensive assessment, property teams are able to provide a list of mitigation measures to be considered based on the vulnerability rating of the asset. This process better positions Kayne Anderson Real Estate to make informed decisions and ensure resilience across the portfolio.



# RISK MANAGEMENT

## PHYSICAL RISK ASSESSMENTS

As climate-related hazards increase in frequency and severity, our approach to resilience extends beyond protecting buildings to safeguarding the well-being of the people who live and work within them. This section outlines the key physical climate risks facing our portfolio and the mitigation strategies currently in place or under evaluation. These risks ranging from heat stress to hurricanes carry financial implications, including property damage, business interruption, and rising insurance costs. Just as important, they present social consequences, particularly for vulnerable populations such as seniors, students, and residents with limited access to resources, who may be disproportionately affected by climate-related disruptions. Our goal is to enhance both the physical resilience of our assets and the adaptive capacity of our communities. The table that follows summarizes each hazard, the associated impacts, and the mitigation measures we are implementing to address them.

| HAZARD                  | FINANCIAL IMPACT  | RESILIENCY MEASURES EXAMPLES  |
|-------------------------|---|---|
| EARTHQUAKES             | Building damage; Business interruption; Insurance costs; Seismic retrofit costs               | Cooling/heating room with backup energy; Emergency Response Plan; Seismic study and retrofits; Indoor fire suppression; Preventive maintenance; Seismic bracing; Backup water supplies                                  |
| EXTREME COLD            | Building damage; Increased heating costs; Equipment inefficiency; Insulation upgrades         | Pipe and gas insulation (conditioned/unconditioned); High-efficiency windows; Roof/wall insulation; Backup water supplies; High-efficiency heating; Generator testing; Emergency Response Plan                          |
| FLOODS & SEA LEVEL RISE | Building damage; Business interruption; Insurance costs; Limited financing; Equipment failure | Flood barriers; Sealed cracks; Backflow preventer; Stormwater retention/detention ponds; Sump pump; Waterproofing; Elevated systems; Temporary barriers; Weather stripping; Emergency Response Plan                     |
| HEAT STRESS             | Increased cooling costs; HVAC wear and tear; Water costs; Retrofit expenses                   | HVAC upgrades; Green/vegetated roof; High-albedo paving/roof; High-efficiency appliances (ENERGY STAR®); Renewable energy; LED lighting; Operable windows; Insulation; Sustainability certification                     |
| HURRICANES & TYPHOONS   | Building damage; Business interruption; Insurance costs; Equipment loss                       | Elevated critical systems; Fastened mechanical equipment; Hurricane shutters/impact-resistant doors and windows; Backup water/power; Secured materials; Reinforced roofs; Weather stripping; Policies; Quarterly checks |
| WATER STRESS            | Water costs; Water restrictions; Plumbing issues; System upgrades                             | Leak detection; Low-flow fixtures; Motion sensors; Non-potable/greywater systems; Weather-based irrigation controllers; Native landscaping; Water audit; Reclaimed water irrigation; Management plan                    |
| WILDFIRES               | Building damage; Business interruption; Insurance costs; Migration risk                       | Class A roof; Ember prevention (mesh/intake control); Enclosed eaves; Fire-safe landscaping (clearance zones); Fire suppression systems; Air quality plan; Vegetation clearance; Emergency plans                        |

## INDUSTRY REPORTING

» In 2019, Kayne Anderson Real Estate became a signatory of the U.N. Principles for Responsible Investment (UN PRI), establishing the Firm's commitment to incorporating Responsible Investment factors into investment analysis and decision-making. Since then, Kayne Anderson Real Estate also started reporting to external rating and reporting frameworks, including GRESB, increasing firm transparency and validating Responsible Investment practices.

### UN PRI\*



Kayne Anderson Real Estate annually reports its Responsible Investment practices to UN PRI, ensuring accountability and determining areas of improvement. In 2024, UN PRI released its 2024 transparency and assessment report, including summary scorecards, which details that Kayne Anderson Real Estate maintained 4-star ratings in each of the policy/governance, listed equity, real estate, direct private equity, and fixed income modules. Furthermore, the Firm scored above the median score in each of these modules.

### GRI



GRI is an international, independent organization that provides globally recognized criteria for companies to report on their environmental, social, and economic impacts. See Kayne Anderson Real Estate's reporting with reference to GRI at the end of this report.

### ULI STATE OF GREEN



Kayne Anderson Real Estate is a member of Urban Land Institute's (ULI) Greenprint, a community of real estate industry leaders committed to advancing sustainability.

\*For more information about the reporting frameworks and ratings, please refer to the Disclaimer page at the end of the report.

## INDUSTRY PARTICIPATION



Kayne Anderson Real Estate strives to stay engaged with peers in the real estate industry to ensure the Firm's Responsible Investing initiatives are equal to or exceed industry standards.

### 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 \(National Multifamily Housing Council\)](#)
- » [ULI & ULI Greenprint](#)
- » [Multifamily Impact Council \(MIC\)](#)
- » [Real Estate Roundtable](#)
- » [Institutional Real Estate, Inc. \(IREI\)](#)
- » [Better Buildings Alliance](#)
- » [GRESB](#)
- » [UN PRI](#)
- » [IREM®](#)
- » [Fitwel®](#)
- » [Initiative Climat International \(iCI\)](#)

### INDUSTRY INVOLVEMENT

- » Megan Saunders, Senior Managing Director of Sustainability for Real Estate at Kayne Anderson Real Estate, contributed to the ULI Cold Snap report, informing real estate professionals on the risks posed to assets by extreme cold and other weather hazards associated with winter. The report presents the business case for cold-resilient buildings and ways to implement mitigation strategies for a resilient portfolio. Saunders discussed Kayne Anderson Real Estate's approach to integrating freeze risk into the due diligence process.

Learn more about the ULI Cold Snap Report here: [Cold Snap: Extreme Cold and Real Estate - Urban Land Magazine](#)

- » Nikolas Mirando, Sustainability Associate at Kayne Anderson Real Estate, achieved the GRESB Accredited Professional (GRESB AP) certification. GRESB AP program members demonstrate significant advancement in real estate assets, with skills to collect, manage, and report on sustainability data.
- » Saunders and Mirando were both appointed to the GRESB Real Estate Expert Resource Group in 2024. The group supports the work of the GRESB foundation through technical expertise, industry resources, and guidance.



# MULTIFAMILY IMPACT COUNCIL (MIC) ALIGNMENT

» Kayne Anderson Real Estate aligns its Responsible Investment strategy with the seven impact principles that constitute the Multifamily Impact Framework™. This framework encompasses the specific and intentional actions that multifamily owners, operators, investors, and service providers can take to deliver impact to renter households across the income spectrum.

| ATTAINABLE HOUSING STRATEGY¹ |   |   |
|------------------------------|---|---|
| PRINCIPLE                    | DEFINITION  | ALIGNMENT   |
| AFFORDABILITY                | Affordability is defined along a spectrum of impact that begins with the Federal Housing Finance Agency (FHFA) definition of affordability up to the point where 100% of the renters in a property are paying no more than 30% of their income for rent.  | Based on defined area median income (AMI) levels, Kayne Anderson Real Estate restricts a percentage of units to affordable housing  |
|                              |   | » 60% AMI: 30% of units in the portfolio are affordable to individuals at or below 60% of AMI   |
|                              |   | » 80% AMI: 78% of units   |
| RESIDENT ENGAGEMENT          | Meaningful Resident Engagement is characterized by an approach that ensures that the resident services and programs provided are consistent with resident priorities, goals, and needs, leverage existing community resources, and build trust between residents and staff.   | » 100% AMI: 99% of units  |
|                              |   | » 120% AMI: 99% of units  |
|                              |   | 100% of properties offer resident services that support the MIC principles of Housing Stability, Economic Health & Mobility, Health & Wellness, Climate & Resilience, and Good Business |
| HOUSING STABILITY            | 100% of properties are surveyed on satisfaction annually  |   |
|                              |   |   |
|                              |   |   |
| HOUSING STABILITY            | Housing Stability is achieved when a household:<br><br>1) is not more than 30 days behind on rent, or<br>2) has not moved in the past twelve months for financial reasons.<br><br><i>Please note that while there are many factors that shape household stability, MIC refers exclusively to the ability to maintain leaseholder status of the rental unit.</i> | 100% of properties offer emergency rental assistance  |
|                              |   | Retention for the Attainable Housing Portfolio was 67% in 2024, outperforming the national average (55% for the same time period)   |
|                              |   |   |

## MULTIFAMILY IMPACT COUNCIL (MIC) ALIGNMENT

*“Being a member of the Multifamily Impact Council has played a pivotal role in advancing Kayne Anderson Real Estate’s sustainability goals, particularly in support of our Attainable Housing Strategy<sup>1</sup>. We take a tailored approach to investing, and the guidance provided by the Multifamily Impact Framework’s seven principles has been instrumental in helping my team and I align our efforts with a clear, measurable strategy for investing in and managing our attainable housing properties.”*



**AMANDA NUNNINK**  
Senior Managing Director,  
Attainable Housing,  
Kayne Anderson Real Estate

| ATTAINABLE HOUSING STRATEGY <sup>1</sup> |  |   |
|--|--|---|
| PRINCIPLE                                | DEFINITION   | ALIGNMENT   |
| ECONOMIC HEALTH & MOBILITY               | Economic Health and Mobility is defined by a person’s ability to improve their financial condition, standard of living, and economic future while living in their rental unit.   | 99% of residents enrolled in reporting on-time rent payments to credit bureaus                          |
|  |  | Percentage of properties located in Opportunity Zone (OZ); or designated High Opportunity Areas (HOA)*: |
|  |  | Areas of Concentrated Poverty: 25%  |
|  |  | HOA: 12.5%  |
|  |  | Inclusionary Zoning and/or Mixed Income: 62.5%  |
|  |  | 100% of properties have savings empowerment programs in place   |
|  |  | 100% of properties have access to job training or apprenticeship programs                               |
| HEALTH & WELLNESS                        | Health and Wellness is defined by the incorporation of healthy building design and property management practices that create and maintain living conditions that protect and enhance the health of renters.  | 100% of the portfolio has Fitwel® FSP™ Certification*   |
| CLIMATE & RESILIENCE                     | The Climate and Resilience principle is achieved by taking actions to make the property more resource efficient, reduce greenhouse gas emissions, increase the use of clean energy, and improve the resiliency of the property and its residents to climate risks. | 100% of properties have an above median ENERGY STAR® score (50*)  |
|  |  | Attainable Housing Strategy <sup>1</sup> portfolio average ENERGY STAR® score is 82*                    |
|  |  | 2024 GRESB Score of 88, 5 stars*  |
|  |  | 100% of properties have a waste management program/ recycling program                                   |
|  |  | 100% of properties have completed physical and transition risk assessments                              |

\*For more information about these awards and certifications, please refer to the Disclaimer page at the end of the report.

\*SOURCE | [Freddie Mac Mission Map](#)





## LOOKING AHEAD

### LEADERSHIP

Generating value for investors will always be the driving principle for Kayne Anderson Real Estate, but the methods in which that value is delivered are always evolving. With a large range of stakeholders and investment strategies, Responsible Investment strategies require a tailored approach. Kayne Anderson Real Estate's approach to governance will continue to develop and expand as the market and stakeholder values change over time.



## DISCLOSURES

## DISCLOSURES

The receipt of any awards or certifications by the Kayne Anderson Real Estate strategies described herein is no assurance that Kayne Anderson Real Estate's investment objectives have been achieved or successful. Further, such awards or certifications are not, and should not be deemed to be, a recommendation or evaluation of Kayne Anderson Real Estate's alternative investment management business. The awards noted herein relate only to selected funds or strategies and may not be representative of any given client's experience and should not be viewed as indicative of Kayne Anderson Real Estate's past performance or its funds' future performance.

**IREM® CSP DISCLAIMER** IREM® CSP certifications were awarded between 2022-2024, based on sustainability data and assessments completed for the respective calendar years. Certifications are valid for three years. More information on the certification process is available here: [Get started on an IREM® Certified Sustainable Property certification](#). Kayne Anderson Real Estate pays an application and consulting fee for the IREM® CSP certification.

**IREM® CSP JACKSON CONTROLS AWARD DISCLAIMER** Kayne Anderson Real Estate's Aston Gardens at Pelican Pointe property received the 2024 Jackson Control Sustainability Award in April 2024, based on information from calendar year 2023. Kayne Anderson Real Estate does not pay any fee for participation in the award application or selection process. The assessment methodology is described here: [Jackson Control Sustainability Awards](#).

**GRESB PARTICIPATION & REGIONAL SECTOR LEADER FOR 2024 DISCLAIMER** Assessment scores received October 2, 2024, based on information from calendar years 2022 and 2023 for the Core Strategy and The Attainable Housing Strategy<sup>1</sup>. The Regional Non-Listed Sector Leader (Healthcare, Americas) was awarded to the Core Strategy on October 22, 2024. The assessment methodology is described here: [GRESB Documents](#). Kayne Anderson Real Estate pays a membership fee to GRESB and consulting fee in order to participate in and receive its assessment.

**ESG INVESTING AWARD FINALIST (ATTAINABLE HOUSING STRATEGY<sup>1</sup>) DISCLAIMER** The ESG Investing Award is compiled by ESG Investing and is awarded annually in March, based on information from a 12-month period ending December of the prior year. For ESG Investing Awards methodology, please visit: [ESG Investing Awards](#). Kayne Anderson Real Estate did not pay any fee for participation in the award application or selection process.

**FITWEL® SCALE CERTIFICATIONS™ (FSP™) & BEST IN BUILDING HEALTH AWARD DISCLAIMER:** Certifications received for The Core Strategy and The Attainable Housing Strategy<sup>1</sup> from December 2024 to March 2025 based on data and assessments completed in 2024. The certifications are valid for one calendar year. Kayne Anderson Real Estate pays a per project registration fee and certification fees that vary based on project size to Fitwel®. Kayne Anderson Real Estate was recognized as the recipient of Fitwel's® 2025 Best in Building Health Award for Fitwel® Scale Certifications Pioneer. Assessment methodology is described here: [FSP™ | Fitwel's® Scalable Solution for Every Asset](#).

**ENERGY STAR® DISCLAIMER** Certifications received throughout December 2024 to January 2025 and are valid for one calendar year. Each certification is based on information from a 12-month period that is within 120 days of the certification application date. Application approval time varies. Certification dates by property are available upon request. The certification methodology is described here: [Benchmark Your Building With Portfolio Manager | ENERGY STAR®](#). Kayne Anderson Real Estate pays fees to licensed professionals for the ENERGY STAR® building verifications used in the ENERGY STAR® Portfolio Manager® certifications.

**PRI DISCLAIMER** Assessment scores received November 2024, based on information from a 12-month period ending December 31, 2023. The assessment methodology is described here: [How investors are assessed on their reporting | Reporting guidance | PRI \(unpri.org\)](#). Kayne Anderson Real Estate pays an annual membership fee to the PRI as a signatory in order to participate in and receive its assessment.

**U.S. GREEN BUILDING COUNCIL (LEED BD+C CERTIFICATION) DISCLAIMER** The LEED development certifications for three properties referenced herein were awarded between 2009 and 2016, prior to their acquisition by Kayne Anderson Real Estate in 2020. Kayne Anderson Real Estate did not pay any fees to the U.S. Green Building Council (USGBC) for these certifications. Two more properties developed by Kayne Anderson in partnership with a developer received LEED certification between 2021 and 2023. Kayne Anderson Real Estate pays application and consulting fees to the USGBC for these properties' LEED certifications. LEED certifications are administered by the U.S. Green Building Council and are valid for the lifetime of the asset. More information on the LEED certification process is available here: [LEED certification for new buildings and major renovations | Price Table](#).

**NGBS® GREEN CERTIFICATION DISCLAIMER** One NGBS® Green Certification was received in 2021 for a property that completed certification during its construction period from 2019 to 2021. Kayne Anderson Real Estate paid an application and consulting fee for the NGBS® Green certification. Further information on the certification and methodology is available here: [NGBS® Green Certification](#).

## DISCLOSURES

### GRI DISCLOSURES\*

#### GRI 2: GENERAL DISCLOSURES

#### RESPONSE PAGE

|       |  |          |
|-------|--|----------|
| 201-1 | Direct economic value generated and distributed                                | 2, 33-34 |
| 201-2 | Financial implications and other risks and opportunities due to climate change | 37-38    |

#### GRI 203: INDIRECT ECONOMIC IMPACTS

|       |                                       |       |
|-------|---------------------------------------|-------|
| 203-2 | Significant indirect economic impacts | 28-31 |
|-------|---------------------------------------|-------|

#### GRI 205: ANTI-CORRUPTION

|       |   |    |
|-------|---|----|
| 205-2 | Communication and training about anti-corruption policies | 37 |
|-------|---|----|

### GRI 3: GENERAL DISCLOSURES

#### GRI 302: ENERGY

|       |  |           |
|-------|--|-----------|
| 302-1 | Energy consumption within the organization     | 16-17, 20 |
| 302-2 | Energy consumption outside of the organization | 18, 22    |
| 302-4 | Reduction of energy consumption                | 16-19     |

#### GRI 303: WATER AND EFFLUENTS

|       |  |    |
|-------|--|----|
| 303-1 | Interactions with water as a shared resource | 21 |
|-------|--|----|

#### GRI 304: BIODIVERSITY

|       |   |               |
|-------|---|---------------|
| 304-1 | Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas | 13, 19-20, 38 |
| 304-3 | Habitats protected or restored  | 13, 19-20, 38 |

\*As of January 1, 2025

DISCLOSURES

| GRI DISCLOSURES*                        |  |                 |
|---|--|-----------------|
| GRI 3: GENERAL DISCLOSURES              |  | RESPONSE PAGE   |
| GRI 305: EMISSIONS                      |  |                 |
| 305-1                                   | Direct (Scope 1) GHG emissions   | 16-17, 20       |
| 305-5                                   | Reduction of GHG emissions   | 7,16-17, 20, 22 |
| GRI 306: EFFLUENTS AND WASTE            |  |                 |
| 306-2                                   | Management of significant waste related impacts  | 23              |
| GRI 4: GENERAL DISCLOSURES              |  |                 |
| GRI 401: EMPLOYMENT                     |  |                 |
| 401-1                                   | New employee hires and employee turnover   | 25              |
| 401-2                                   | Benefits provided to full-time employees that are not provided to temporary or part-time employees | 27              |
| 401-3                                   | Parental leave   | 27              |
| GRI 402: LABOR MANAGEMENT RELATIONS     |  |                 |
| 402-1                                   | Minimum notice periods regarding operational changes   | 37              |
| GRI 403: OCCUPATIONAL HEALTH AND SAFETY |  |                 |
| 403-1                                   | Occupational health and safety management system   | 25, 27          |
| 403-2                                   | Hazard identification, risk assessment, and incident investigation                                 | 27, 37-38, 42   |
| 403-3                                   | Occupational health services   | 27              |
| 403-4                                   | Worker participation, consultation, and communication on occupational health and safety            | 27              |

\*As of January 1, 2025



DISCLOSURES

| GRI DISCLOSURES*                    |  |               |
|-------------------------------------|--|---------------|
| GRI 4: GENERAL DISCLOSURES          |  | RESPONSE PAGE |
| 403-5                               | Worker training on occupational health and safety  | 27            |
| 403-6                               | Promotion of worker health   | 25-27         |
| 403-8                               | Workers covered by an occupational health and safety management system                   | 25-27         |
| GRI 404: TRAINING AND EDUCATION     |  |               |
| 404-2                               | Programs for upgrading employee skills and transition assistance programs                | 25-27         |
| 404-3                               | Percentage of employees receiving regular performance and career development reviews     | 27            |
| GRI 412: HUMAN RIGHTS ASSESSMENT    |  |               |
| 412-2                               | Employee training on human rights policies or procedures                                 | 27            |
| GRI 413: LOCAL COMMUNITIES          |  |               |
| 413-1                               | Operations with local community engagement, impact assessments, and development programs | 28, 31-34     |
| GRI 416: CUSTOMER HEALTH AND SAFETY |  |               |
| 416-1                               | Assessment of the health and safety impacts of product and service categories            | 15            |
| GRI 417: MARKETING AND LABELING     |  |               |
| 417-1                               | Requirements for product and service information and labeling                            | 15            |

\*As of January 1, 2025



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