



KAYNE ANDERSON

» REAL ESTATE

» **2025**

RESPONSIBLE INVESTMENT REPORT



LETTER FROM THE CEO



ALBERT RABIL III

CEO of Kayne Anderson
Co-Founder & CEO of Kayne Anderson Real Estate

It is my pleasure to present Kayne Anderson Real Estate's annual Responsible Investment report, detailing the Firm's commitments and progress toward resilient, long-term value. Sustainability and responsible investment are fundamental to how the Firm manages risk, allocates capital, and creates durable value for our investors. Such a disciplined approach to responsible investment supports the core objective of delivering strong risk-adjusted returns across alternative real estate sectors.

Over the past year we have enhanced how we integrate responsible investment practices across the investment lifecycle. Key actions included strengthening sustainability and resilience assessments during due diligence, expanding portfolio data collection and performance monitoring, and further integrating sustainability considerations into underwriting and capital planning. These efforts are intentional and practical, focused on mitigating downside risk, improving operational performance, and protecting long-term value.

Value creation is central to our strategy and embedded within our responsible investment approach. We have partnered with vendors to implement energy and water efficiency projects across our portfolio, delivering tangible results. We prioritize initiatives with clear return profiles and scalable applications across the portfolio, transforming data and on-the-ground execution into measurable improvements. These outcomes reflect our disciplined focus on operational excellence and our commitment to creating durable value for investors, residents, tenants, and the communities we serve.

Innovation remains a priority within the Firm's responsible investment strategy. During due diligence for a student housing asset, we piloted an artificial intelligence (AI) energy audit program to accelerate the identification of efficiency opportunities and inform early-stage capital planning. Building on the Fitwel® Social Performance Pilot* completed last year across

¹ With over 28% of the contributions attributed to Kayne Anderson Real Estate.

² Firmwide.

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

multifamily, seniors housing, and student housing, we expanded Fitwel® Scale (FSP™) certifications* to our medical office building portfolio. Two medical office assets were piloted under the Fitwel FSP framework, further advancing social benchmarking across the Firm's alternative real estate sectors and reinforcing consistency in portfolio-level reporting.

The continued integration of sustainability across strategies is also reflected by sustained improvement in GRESB scores* and industry recognition. In 2025, Kayne Anderson Real Estate's Attainable Housing Strategy achieved a GRESB score of 91 points, representing a three-point increase from the prior year. It also earned a 5-Star rating, and ranked first in Residential: Multi-Family Social/Affordable Housing in the Americas as well as first globally among Social/Affordable Housing strategies*. Kayne Anderson Real Estate's Alternative Core Strategy recorded an 86-point score, reflecting a one-point year-over-year increase, received a 4-Star rating, ranked second among Healthcare Non-Listed strategies, and was recognized as a GRESB Sector Leader* for the second consecutive year. Additional recognitions in 2025 included an IREM® Jackson Controls Award* for a seniors housing asset, finalist recognition in the ESG Investing Awards* for the Firm's Alternative Core Strategy, and the selection of 2929 Wycliff, an attainable multifamily asset, as a finalist for D CEO's Commercial Real Estate Awards. Together, these results reinforce my confidence in the effectiveness of a disciplined, sector-specialized, responsible investment approach.

Lastly, Kayne Anderson Real Estate's commitment to our communities remains a core priority. Through Kayne Anderson's philanthropic efforts, more than \$1.7 million was donated to 320 organizations. This includes \$725,000¹ donated by employees, \$604,000 matched by the Kayne Anderson Foundation, and \$412,000 in grants awarded to over 30 organizations. Additionally, employees contributed 630 volunteer hours² with an 82% participation rate across all employees, extending the Firm's positive impact in our communities.

I am proud of the continued progress outlined in this report and confident in the Firm's ability to further evolve its responsible investment practices. Focus will remain on thoughtful execution, continuous improvement, and long-term value creation for investors, partners, and the communities we serve.

As always, thank you for your continued trust and partnership.

Albert Rabil III

DELIVERING VALUE AT KAYNE ANDERSON REAL ESTATE

Every decision made, initiative launched, and tactic deployed drives value for our investors.

Since 2007, Kayne Anderson Real Estate, or “the Firm,” has focused on providing attractive, risk-adjusted returns to investors by leveraging advantages in alternative real estate sectors, retaining a specialized team of experts, and forging strong partnerships with experienced operators.

137

TOTAL EMPLOYEES

18+

YEARS OF EXPERIENCE



PORTFOLIO OVERVIEW³

\$19.9B

ASSETS UNDER MANAGEMENT

EQUITY PLATFORM

- » 1,158 Total Properties⁴
- » Strategies
 - » Alternative Core Equity
 - » Attainable Housing
 - » Opportunistic/Value Add Equity

DEBT PLATFORM SINCE INCEPTION

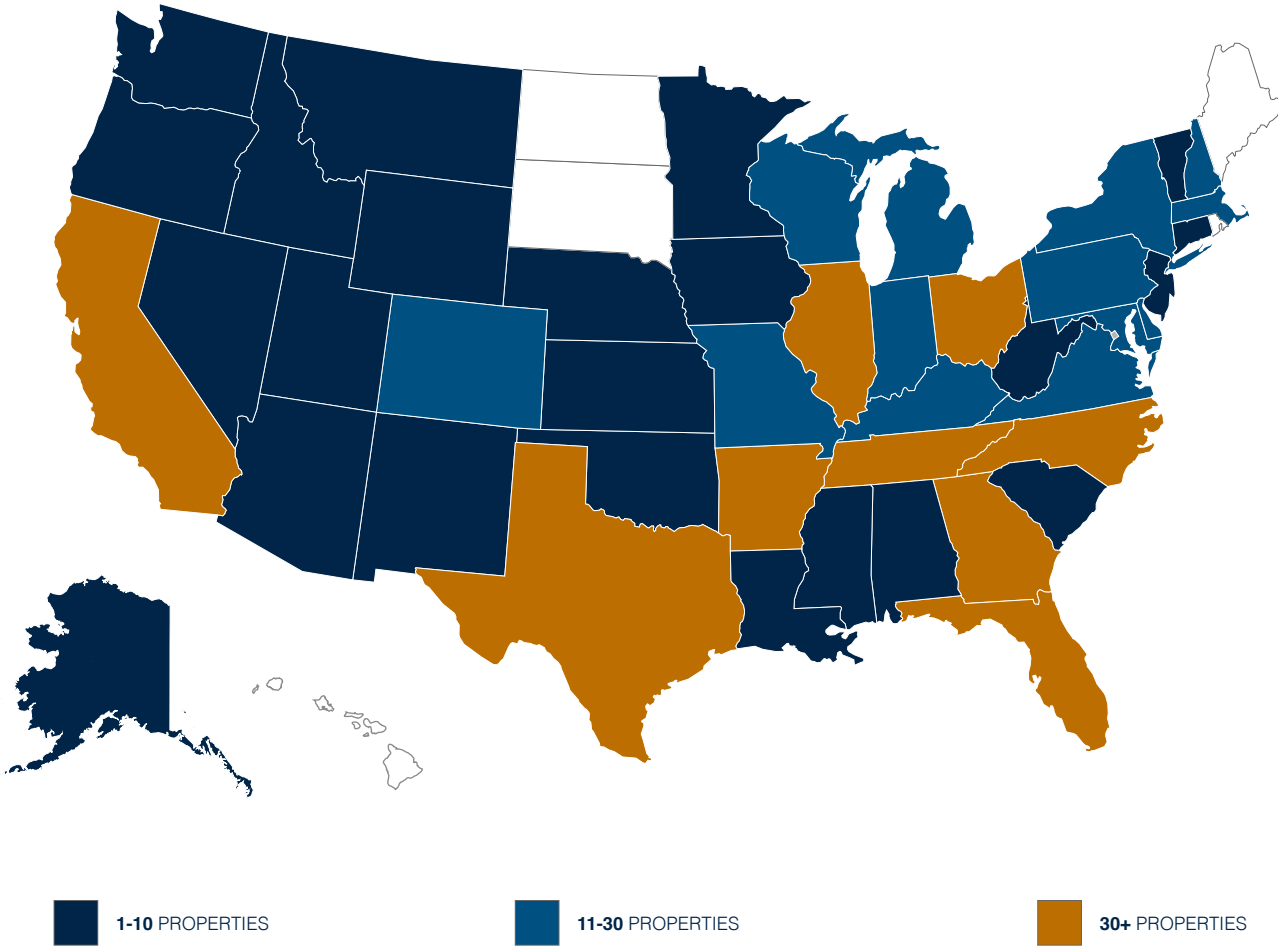
- » \$9.5B Direct Origination⁵
- » \$7B Freddie Mac⁵
- » \$1B+ Commercial Mortgage-Backed Securities

³ As of 12/31/2025.

⁴ Currently owned by Kayne Anderson Real Estate.

⁵ Includes the notional amount of Freddie Mac investments and for Direct Origination, includes the senior portions of the whole loans (70-80%) that Kayne Anderson Real Estate syndicates to banking partners while Kayne Anderson Real Estate retains the junior piece (20-30%).

KAYNE ANDERSON REAL ESTATE



⁶As of 12/31/2025.
⁷Includes Attainable Housing Units.



Crown Cove • Newport Beach, CA

INVESTMENT STRATEGIES

Kayne Anderson Real Estate capitalizes on deep expertise in alternative real estate sectors, through both debt and equity investments, with the goal of delivering strong, risk-adjusted returns on investments.

CURRENTLY OWNED⁶

45M+

Square Feet, Medical Office Buildings

9,148

Units, Seniors Housing

5M+

Rentable Square Feet, Industrial Buildings

7,222

Units, Multifamily Housing⁷

36,117

Total Beds, Student Housing

3,287

Units, Attainable Housing

THE KAYNE ANDERSON DIFFERENCE: INVESTING IN ALTERNATIVE SECTORS

The cornerstone of Kayne Anderson Real Estate’s investment strategy is creating value in alternative real estate sectors, including medical office buildings, seniors housing, student housing, multifamily, light industrial, and self-storage. These sectors feature desirable dynamics for investment, including:

- » Resilient occupancy driven by essential, enduring tenant demand
- » Barriers to entry, specialized knowledge requirements, and operational intensity
- » Decentralized ownership
- » Low correlation to the broader economy with strong performance through downturns
- » Consistent income supported by long-term demographic and supply constraints

Kayne Anderson Real Estate is uniquely positioned to generate attractive risk-adjusted returns by leveraging favorable dynamics in alternative real estate sectors and the Firm’s strategic advantages throughout the investment process.

KAYNE ANDERSON REAL ESTATE INVESTMENT DIFFERENTIATORS		
	Investment Differentiator	Value-add
Sourcing	Deep relationships in target sectors Extensive networks of property managers, operating partners, and health and hospital systems	Firm visibility on a majority of significant deals Ability to execute in short time frames using proprietary market intelligence, a thorough underwriting process, and real estate operating experience
Financing	Strong relationships with an extensive network of lenders	Disciplined structuring, efficient execution, and lender alignment
Operating	Joint venture (JV) partnerships with experienced operators for each asset class In-house professionals in asset management, legal, finance, and design and construction Expert third parties providing comprehensive due diligence	Alignment of interests with JV partners who invest their own capital Confident execution of investments with an in-house team of experts
Exit	Deep market presence across target sectors, supporting access to a broad range of disposition opportunities	Access to a wide range of investment opportunities

Integrating Sustainability into the Light Industrial Platform

In December of 2024, Kayne Anderson Real Estate expanded its investment platform to include light industrial. Sustainability considerations were tailored for this asset class, supported by targeted capital expenditure (CapEx) designed to improve efficiency and enhance asset value.

The light industrial sustainability approach includes:



Conducting physical climate risk assessments during due diligence and implementing recommended mitigation measures



Incorporating green lease provisions to improve access to tenant electricity-use data



Installing LED lighting at lease turnover

Kayne Anderson Real Estate continues to evaluate additional high-efficiency measures to improve building performance, including solar opportunities, garage door sealing, cool roofs, and HVAC electrification.



**RESPONSIBLE
INVESTMENT**

RESPONSIBLE INVESTMENT

CREATING SUSTAINABLE VALUE ACROSS THE INVESTMENT LIFECYCLE

Kayne Anderson Real Estate's Responsible Investment philosophy centers on managing sustainability risks and opportunities throughout the investment life-cycle. As a vertically-integrated platform, the team participates in every stage of the investment process including sourcing, underwriting, due diligence, negotiation, closing, development, operations, and disposition. From assessing sustainability factors during acquisition to improving operational practices, enhancing resident and tenant satisfaction, and ensuring efficiency during construction, the Firm incorporates sustainability considerations into every step of the investment process.



RESPONSIBLE INVESTMENT CONSIDERATIONS

DUE DILIGENCE

- » Assess potential acquisitions for physical and transition climate-related risks
- » Obtain third-party property assessments covering risk mitigation and net operating income (NOI)⁸ growth opportunities for all new properties
- » Complete Sustainability and Resiliency Checklists for all acquisitions
- » Request the prior year's utility data to benchmark all potential acquisitions in ENERGY STAR[®] Portfolio Manager^{®*}
- » Review resiliency measures and climate risk levels at each asset and flag any additional operational actions or CapEx measures that might be required to reduce risk to an acceptable level

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 spaces

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 (EUI)
- » Improve tenant credit profiles through Esusu's on-time rent reporting service⁹
- » Distribute Sustainability Guides to property managers and tenants⁹
- » Enforce the Business Partner Code of Conduct Policy

⁸NOI represents property-level revenues minus property-level operating expenses, excluding interest, taxes, depreciation, amortization, and capital expenditures.

⁹Applies only to Alternative Core Strategy and Attainable Housing Strategy.

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

PILLARS OF THE RESPONSIBLE INVESTMENT STRATEGY

Three core pillars, **assess, monitor, and engage**, ensure the Kayne Anderson Real Estate Responsible Investment strategy aligns with corporate objectives and accelerates sustainable operations.

ASSESS

Integrate material Responsible Investment challenges and opportunities into investment analysis and decision-making processes

During due diligence, third-party consultants complete proprietary Sustainability and Resilience Checklists to provide data on potential asset risks, highlight operational or managerial improvements, and inform NOI¹⁰ growth opportunities. The Firm uses the following strategies to assess assets:

- » Sustainability and resiliency due diligence survey
- » Physical climate risk and transition risk screening
- » ENERGY STAR® modeling*
- » Utility benchmarking

MONITOR

Track and communicate Responsible Investment initiatives across the Kayne Anderson Real Estate portfolio

With support from Firm leadership, the Responsible Investment Committee monitors the implementation of the Responsible Investment strategy across all funds. The Firm monitors assets using:

- » Data monitoring (energy, water, waste, and emissions)
- » On-site energy audits
- » Decarbonization studies utilizing the Carbon Risk Real Estate Monitor (CRREM) pathway to assess relative carbon risk¹¹
- » Reporting, including GRESB, Sustainable Finance Disclosure Regulation (SFDR), Principles for Responsible Investment (PRI), and Urban Land Institute (ULI) Greenprint*

ENGAGE

Involve operating partners regarding material Responsible Investment challenges and opportunities

Kayne Anderson Real Estate collaborates with partners to share Responsible Investment practices through several avenues, including green leasing, Sustainability Guides, and training opportunities. The Firm implements sustainability measures throughout the portfolio, including:

- » Efficiency improvements and emission reduction strategies
- » Climate risk mitigation
- » Green building certifications*
- » Social value creation

¹⁰NOI represents property-level revenues minus property-level operating expenses, excluding interest, taxes, depreciation, amortization, and capital expenditures.

¹¹The CRREM baseline year is 2020 and it encompasses Scope 1 and 2 emissions.

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

THE ROAD TO RESPONSIBLE VALUE

Kayne Anderson Real Estate continues to expand Responsible Investment strategies and initiatives to create value for our stakeholders.

2024

- » 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-related physical and transition risks
- » Created a tool to integrate sustainability considerations into asset management and capital budget planning
- » Joined GRESB Lender Roundtable representing the Kayne Anderson Real Estate debt platform
- » Achieved GRESB Regional Sector Leader status for Alternative Core Strategy*
- » Earned Fitwel® Best in Building Health Award* (Kayne Anderson Real Estate)

- » Began Sustainability and Resilience Due Diligence process for direct origination loans within debt strategy
- » Completed first GRESB Lender submission for real estate debt strategy
- » Ranked 1st in GRESB peer group and globally in the Social/Affordable Housing benchmark for Kayne Anderson Real Estate Attainable Housing Strategy*
- » Piloted various efficiency projects across the platform
- » Pursued novel certifications for medical office buildings

2025

2026
&
Beyond

- » Deploying additional energy and water efficiency projects across the portfolio
- » Expanding the use of utility rebates and incentives to improve the efficiency of assets across the portfolio
- » Reviewing solar and battery opportunities
- » Benchmarking Opportunistic Strategy performance with ENERGY STAR Portfolio Manager

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

GRESB REPORTING

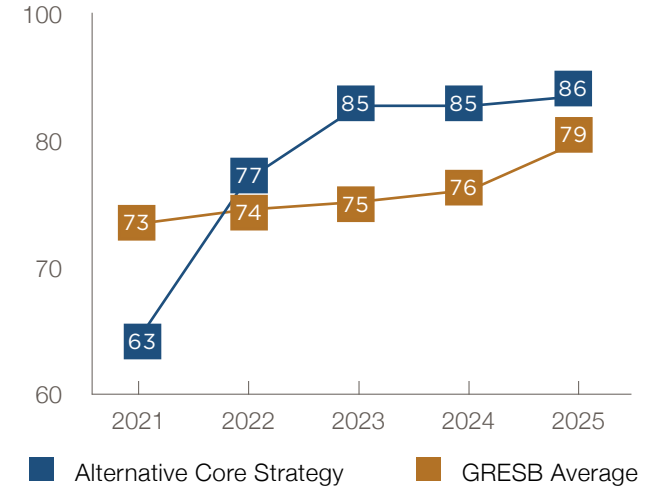
Kayne Anderson Real Estate submitted two funds to the GRESB* Real Estate Assessment in 2025, as well as an inaugural submission of the Commercial Real Estate Debt strategy to the GRESB Lender Assessment.

ALTERNATIVE CORE STRATEGY

The Alternative Core Strategy continues to excel in GRESB performance, outperforming both GRESB and peer averages and earning **GRESB Regional Sector Leader status for the second year in a row**. The Alternative Core Strategy has consistently improved GRESB performance since its first submission in 2019, achieving full points for leadership, policies, reporting, stakeholder engagement, risk assessment, and the data monitoring and review components of the benchmark.



FOUR STARS



PERFORMANCE HIGHLIGHTS

- » Ranked 2nd in peer group (United States, Healthcare, Non-listed)
- » Awarded Regional Sector Leader (Healthcare, Americas)
- » Improved performance scores for building certifications, waste, and energy
- » Increased data coverage for energy, emissions, and waste

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

ATTAINABLE HOUSING STRATEGY

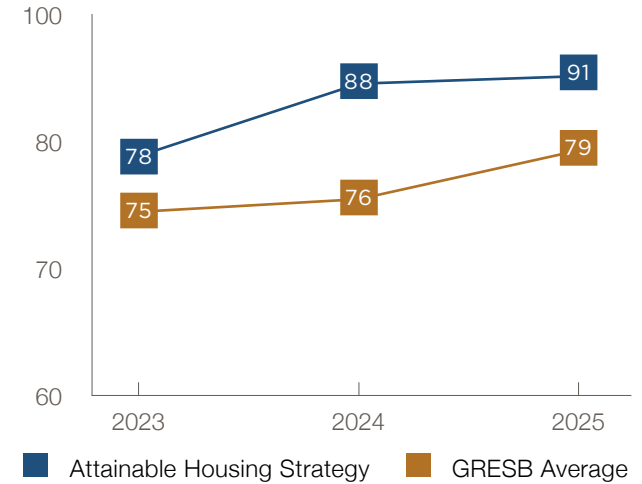
The Attainable Housing Strategy continues to outperform its peers, achieving five stars for the second year in a row and earning **1st place in its peer group and globally in the GRESB[®] Social/Affordable Housing benchmark**. We believe this recognition demonstrates and solidifies Kayne Anderson Real Estate’s industry leadership with its effective sustainability practices.



The Green at 9 & 90 • Framingham, MA



FIVE STARS



PERFORMANCE HIGHLIGHTS

- » Held 5-Star rating for two years running
- » Achieved the highest possible social score (18/18)
- » Maintained 100% data coverage for all categories
- » Improved performance scores for energy, emissions, and waste

DEBT REPORTING: GRESB LENDER ASSESSMENT



Kayne Anderson Real Estate also submitted the debt portfolio to the GRESB Lender Assessment in 2025. This inaugural submission was the first step in the Firm’s benchmarking of sustainable debt strategies. The Firm plans to use the assessment results to inform new due diligence practices and improve transparency and accountability across the debt platform. Megan Saunders, Senior Managing Director of Sustainability, is an active member¹² of the GRESB Real Estate Lender Roundtable, where industry professionals collaborate to develop and refine the new GRESB Real Estate Lender Assessment and advance sustainability integration in the real estate debt industry.

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

¹²This engagement commenced in 2024 and spans a three-year term.

DEBT STRATEGY

In 2025, Kayne Anderson Real Estate implemented a new Sustainability and Resilience Due Diligence process for direct origination loans.

DEBT DUE DILIGENCE

All direct origination debt properties are evaluated on:

- » Energy performance data
- » Renewable energy
- » Climate-related transition risk
- » Climate-related physical risk
- » Green building certifications



One Third Avenue • New York, NY

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

CASE STUDY:

THE WORLD'S TALLEST PASSIVE HOUSE BUILDING

Property: One Third Avenue **Location:** Brooklyn, NY **Size:** 660,000 Sq. Ft. | 583 Units

One Third Avenue is a transformative mixed-use, high-rise development in Downtown Brooklyn and, upon completion, will be the world's tallest residential tower to earn PHIUS Passive House certification.* The project sets a global benchmark for ultra-low-energy construction and demonstrates the application of high-performance design in dense urban environments. Within Kayne Anderson Real Estate's debt platform, One Third Avenue represents an investment in sustainability-led operational excellence and aligns long-term asset performance with environmental, social, and regulatory priorities.

PASSIVE HOUSE DESIGN

Passive House design minimizes energy demand through an airtight building envelope, high-performance windows, continuous insulation, and advanced ventilation systems.

DESIGN FEATURES

One Third Avenue is an all-electric property fully compliant with New York State energy standards and New York City's local energy codes, including the City's 2050 emissions reduction targets. The property will feature sustainability elements, including:

- » High-performance building envelope
- » 100% electric power
- » Shared energy systems

ENVIRONMENTAL & TENANT BENEFITS

One Third Avenue applies Passive House principles to a high-rise residential tower, providing significant environmental and tenant benefits, including:

- » Consistent indoor comfort and quiet interiors
- » Healthy indoor air quality (IAQ) with reduced pollutants and allergens
- » Improved health outcomes, particularly for children, older adults, pregnant women, and individuals with existing health conditions
- » Lower energy demand and reduced emissions relative to conventional high-rise buildings
- » Safe indoor conditions during extended power outages and smoke events



MATERIALITY

In 2024, Kayne Anderson Real Estate conducted materiality surveys for investors and employees to identify the most important topics to key stakeholders.

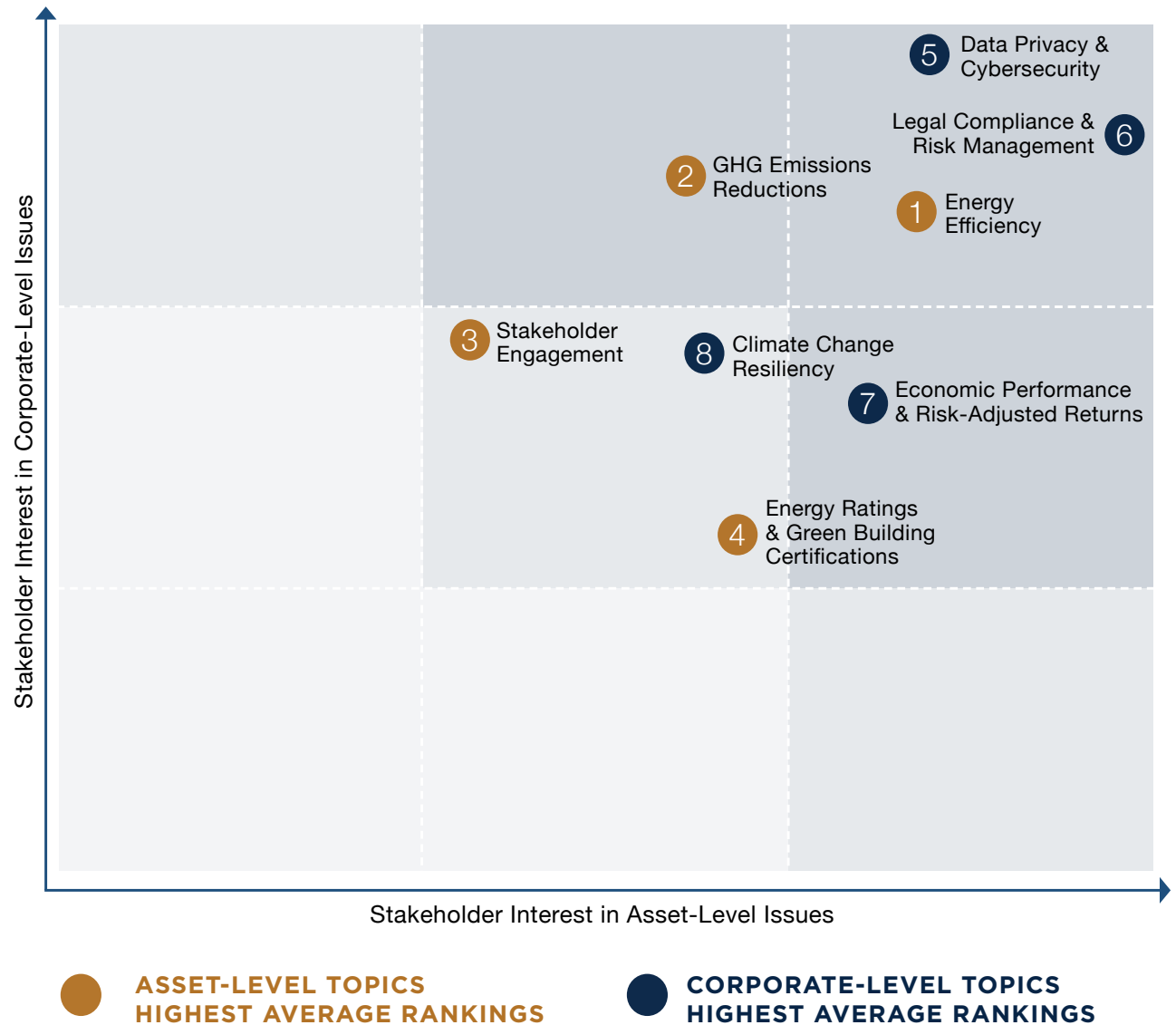
Data Privacy and Cybersecurity, Legal Compliance and Risk Management, and Energy Efficiency were identified as the top three most material topics. Kayne Anderson Real Estate addresses these issues by embedding clear policies, strong governance, and third-party oversight into the Firm’s investment and asset-management processes, including:

- » Ongoing cybersecurity monitoring
- » Required training including data privacy, cybersecurity, and harassment
- » Vendor and property manager due diligence

At the asset level, Kayne Anderson Real Estate drives energy efficiency through:

- » Benchmarking and performance tracking
- » Targeted audits and CapEx planning for high-impact upgrades
- » Active engagement with property management teams to implement operational best practices and improvements

The Firm continues to engage with stakeholders and use these findings to inform the Responsible Investment strategy.





RESPONSIBLE BUILDING OPERATIONS

RESPONSIBLE BUILDING OPERATIONS

Kayne Anderson Real Estate prioritizes responsible building operations to maintain high-performing buildings and drive value for investors.

Responsible building operations, including sufficient data coverage, energy-efficient operations, renewable energy procurement, and water- and waste-saving initiatives, drive portfolio-wide asset performance at Kayne Anderson Real Estate.

Data Coverage

Kayne Anderson Real Estate believes better performance starts with better data. Over the year, the Alternative Core Fund's energy data coverage **increased from 91% to 94%**, while the Attainable Housing Fund **maintained 100%** coverage. In the latest iteration of the Opportunistic/Value Add series, the Firm also committed to tracking Scope 1 and 2 emissions.¹³



¹³Landlord controlled only.

¹⁴Published by PEI Group, PERE Credit supports industry professionals with independent coverage that clarifies how debt providers are raising and deploying capital, how credit markets are evolving and what strategic trends are shaping the broader lending landscape.

¹⁵The office category includes medical office buildings.

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

RECOGNIZED FOR RESPONSIBLE INVESTMENT: AWARDS AND RECOGNITION*

Kayne Anderson Real Estate's efforts are validated through industry-recognized sustainability awards and green building certifications.

REAL ESTATE INDUSTRY AWARDS

- » Fundraiser of the Year (\$1 Billion+), PERE CREDIT¹⁴
- » Office¹⁵ Investor of the Year: North America, PERE
- » 2025 Rainmaker in CRE Debt, Equity & Finance, GlobeSt.com
- » Capital Raise of the Year: Real Estate for Kayne Anderson Real Estate Opportunistic Debt II, L.P. (KAROD II), Private Equity Wire Awards

SUSTAINABILITY AWARDS

- » 2025 Fitwel Best in Building Health Scale Certification Pioneer Award
- » Best ESG Investment Fund: Alternative Core Strategy, Real Estate, 2025 ESG Investing Award Finalist



Nikolas Mirando (Kayne Anderson Real Estate) and Jonathan Mensik (Remedy Medical Properties) receiving the IREM award.

2025 IREM® JACKSON CONTROL RESOURCE EFFICIENCY AWARD - BROOKFIELD MEDICAL ARTS

Brookfield Medical Arts, one of Kayne Anderson Real Estate's medical office assets, was awarded the Jackson Control Resource Efficiency Award* for carbon reduction and resource conservation from the Institute of Real Estate Management (IREM®). The IREM Foundation, in partnership with Jackson Control, determines winners based on information provided in the IREM Certified Sustainable Property (CSP) program application. The award aims to recognize properties that have achieved significant carbon reductions and demonstrated energy conservation. Brookfield Medical Arts achieved an over 10% reduction in energy and water consumption from 2022 to 2023 through efficiency initiatives, including:

- » Building automation systems
- » LED lighting retrofits
- » Building envelope upgrades
- » Native landscaping
- » Tenant Sustainability Guides

GRESB REGIONAL SECTOR LEADER

The Alternative Core Strategy is a GRESB Regional Sector Leader for Non-listed Healthcare in the Americas for the second year in a row. The entities with the top GRESB score, as well as the entities with a score within 1 point of the top score in a category, are recognized as 'Sector Leaders'.

FITWEL PILOT WITH KAYNE ALTERNATIVE CORE STRATEGY

Kayne Anderson Real Estate participated in the Fitwel FSP Pilot, earning the 2025 Fitwel Best in Building Health Scale Certification Pioneer Award* for being among the first to implement the certification at the portfolio level. Through the pilot, the Firm provided direct feedback to help shape Fitwel’s emerging social performance benchmark for the real estate industry.

The Firm submitted both the Alternative Core Strategy, specifically seniors housing and student housing, and the Attainable Housing Strategy in the pilot project to capture the most meaningful overlaps between sustainability reporting, health, and well-being in real estate. The Attainable Housing Strategy and the Alternative Core Strategy were scored on targeted outcomes that showcase how improving occupant well-being enhances asset value. In addition to the existing asset classes, two medical office buildings were added to the pilot in 2025. Results for the Alternative Core Strategy are outlined in the table below.

TARGETED OUTCOMES		OPTIMIZE ASSET FOR WALKING AND ACTIVE TRANSPORTATION			ENGAGE WITH OCCUPANTS & COMMUNITY STAKEHOLDERS
METRICS		Walkability	Public Transit Support	Bike Infrastructure	Community Engagement
Kayne Alternative Core Strategy (by metric)	Seniors Housing	50%	100%	-	67%
	Student Housing	83%	100%	89%	67%
Overall Kayne Alternative Core Strategy (by targeted outcome)		91% Peer Performance Benchmark: 80%			67% Peer Performance Benchmark: 36%

PERFORMANCE HIGHLIGHTS

The Alternative Core Strategy outperformed its peers in “community engagement” and “optimizing asset for walking and active transportation” scores in the FSP Pilot. Student and seniors housing assets earned full points for civic engagement and public transit support, exemplifying the Firm’s efforts to build strong, connected communities. These strategies aim to support residents’ mental health, reduce risk exposure, increase tenant satisfaction and retention, and strengthen returns on investment.

Learn more about Fitwel Scale Certification here: [Fitwel – Scalable Solutions: Fitwel® Scale Certification \(FSP\)](#)



Jefferson City Medical Building • Jefferson City, MO

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

GREEN BUILDING CERTIFICATIONS

Green building certifications* help Kayne Anderson Real Estate externally verify sustainability performance at the asset level. These certifications signal to investors that properties operate efficiently, meet environmental and social standards, and support the well-being of tenants and residents.

TOTAL CERTIFICATIONS EARNED: 88



ACTIVESCORE AND
MODESCORE

1



BOMA 360

3



ENERGY STAR®

28



FITWEL®
BUILT | FITWEL®
FSP™

1 | 26



GREEN GLOBES

1



IREM® CSP

20



LEED
BD+C¹⁶ | LEED
O+M

6 | 1



NATIONAL GREEN
BUILDING STANDARD®

1

NEW CERTIFICATIONS IN 2025: 34

ACTIVESCORE AND
MODESCORE

1

ENERGY STAR®

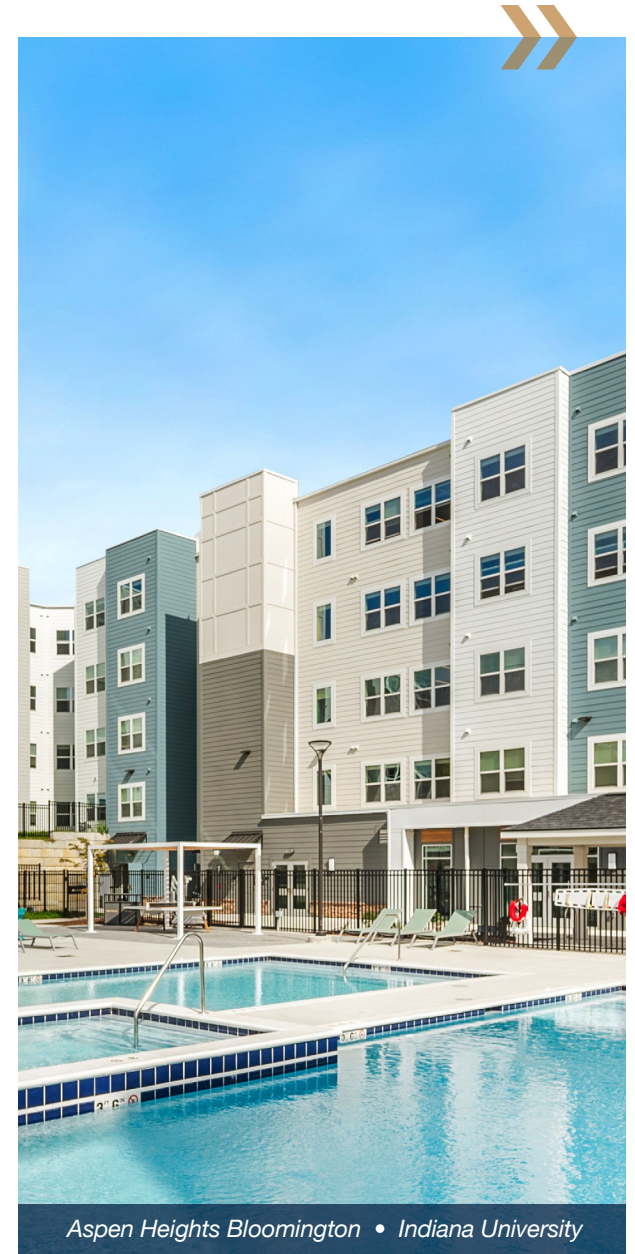
28

FITWEL® FSP™

2

IREM® CSP

3



¹⁶Certification in progress. Kayne Anderson Real Estate is targeting to earn LEED BD&C certification for one student housing project, which is still under construction.

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

CASE STUDY:

ALBANY BONE & JOINT CENTER – MODESCORE SILVER CERTIFIED

Property: Albany Bone & Joint Center **Location:** Albany, NY **Building Type:** Medical Office Building **Size:** 106,920 Sq. Ft.

In 2025, Kayne Anderson Real Estate's medical office building, Albany Bone & Joint Center, achieved ActiveScore certification and ModeScore Silver certification* for its sustainable, accessible, and low-carbon transportation options for occupants and visitors. These certifications reflect Kayne Anderson Real Estate's continued focus on integrating sustainable considerations across its healthcare portfolio.



PORTFOLIO IMPACT

ModeScore Silver certification highlights the connectivity and accessibility attributes within Kayne Anderson Real Estate's healthcare portfolio. Albany Bone & Joint Center illustrates how proximity to transit and active travel infrastructure can support sustainable mobility outcomes.



Albany Bone & Joint Center • Albany, NY

KEY CERTIFICATION HIGHLIGHTS

Located near key employment and community hubs, including the University at Albany, the property benefits from strong public transport access and has established pedestrian and cycling infrastructure.

ACTIVE TRAVEL ACCESS

The Albany Bone & Joint Center connects to both pedestrian and cycling routes. These routes are safely separated from vehicle traffic, well-lit, and designed to accommodate a range of users.

TRAVEL INFORMATION AND ENGAGEMENT

Travel plans, digital communications, and other materials inform occupants and visitors about sustainable travel and lower-carbon commuting options.

PUBLIC TRANSPORT CONNECTIVITY

The property benefits from proximity to public bus stops located within a quarter mile of the main entrance, providing regular daytime service and accessible vehicles.

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RENEWABLE ENERGY AND EFFICIENCY

Investments in energy efficiency upgrades, renewable energy, and comprehensive energy management strategies enhance returns while reinforcing Kayne Anderson Real Estate's commitment to minimizing its environmental impact.



Initiatives:

- » Deploy building envelope strategies to minimize energy loss
- » Implement real-time energy management systems to pinpoint inefficiencies
- » Perform efficiency upgrades at the asset level to decrease utility consumption
- » Procure renewable energy to offset or mitigate operational carbon emissions
- » Distribute sustainability specification guides to promote tenant renovations and upgrades

RENEWABLE ENERGY PROCUREMENT

Kayne Anderson Real Estate invests in renewable energy through green power contracts and on-site solar installations to reduce portfolio-wide carbon emissions, lower utility costs, and provide sustainable energy sources for its assets. Through green power contracts, the Firm leverages green tariffs to subsidize electricity consumption with renewable resources, helping to reduce emissions associated with energy use at select properties.

ON-SITE SOLAR

4

PROPERTIES WITH ON-SITE SOLAR

2.5M+ kWh

TOTAL POWER GENERATED

- » The Green – 1.3M+ kWh
- » Shoreline Business Center – 555,510 kWh
- » Lionshead Landing – 504,040 kWh
- » Albuquerque – 189,601 kWh

GREEN POWER CONTRACTS

17

PROPERTIES WITH CONTRACTS

13M+

KWH POWER SECURED



ELECTRIC VEHICLE (EV) CHARGING TO SUPPORT RESIDENT RETENTION AND LOWER-CARBON MOBILITY



The Firm continuously assesses upgrades that enhance resident experience and protect long-term value across the multifamily platform and most recently deployed upgrades at a community in Bloomington, Indiana. As EV adoption grows and resident preferences shift, on-site EV charging opportunities are reviewed to deliver added convenience for tenants and support retention in a competitive market.

This investment also supports sustainability goals by enabling lower-emissions transportation choices for residents and preparing the asset for evolving infrastructure needs. By pairing resident-driven improvements with forward-looking building enhancements, the Firm aims to strengthen both community satisfaction and long-term asset resilience.

PARTNERS IN ENERGY EFFICIENCY AND MANAGEMENT

Kayne Anderson Real Estate works with industry partners to assess and implement efficiency upgrades across the portfolio, improving building performance, reducing utility costs, and making assets more attractive to tenants and future buyers.

Virtual Energy Assessments

Kayne Anderson Real Estate piloted an AI-enabled energy analysis platform to conduct a virtual energy assessment during the due diligence of a student housing acquisition. The analysis identified strategic energy efficiency and decarbonization opportunities to integrate into the business plan, thereby improving asset value and reducing operational emissions. Through this platform, the student housing property was assessed for:

- » Building automation systems
- » Cold-weather heat pumps
- » High-performance HVAC units
- » Smart thermostats
- » LED lighting retrofits

Data Management Platform

The Firm partnered with a leading data management company in real estate sustainability to pilot a new data platform across a select portfolio of seniors housing assets. The platform provides a centralized system to identify inefficiencies and enhance decision-making. Components of the system include:

- » Utility, emissions, and resource consumption tracking
- » Automated data ingestion and portfolio-level benchmarking
- » Sustainability project and CapEx tracking with performance monitoring
- » Certification and regulatory compliance management
- » Advanced analytics, forecasting, and reporting dashboards

Building Automation Systems with Jackson Controls

Through a partnership with Jackson Controls, a leading provider of building systems and technologies, Kayne Anderson Real Estate is implementing building controls and upgrades across medical office buildings. In 2025, several buildings across the medical portfolio underwent controls upgrades aimed at reducing energy consumption and enhancing occupant thermal comfort.

¹⁷Measures implemented April 2026.

¹⁸As of March 2026, the number is subject to change.

Rebates and Incentives

Through collaboration with third-party vendors, Kayne Anderson Real Estate identifies utility rebates and incentive opportunities that enhance the financial viability of energy efficiency initiatives. These programs reduce project costs, improve return profiles, and enable the Firm to scale sustainability investment.



Efficiency measures implemented through the Firm's rebate and incentive vendor are projected to **save more than 1.1 million kWh in the 12 months following implementation**, as validated by third-party engineers.¹⁷



The Cardinal at West Center • University of Arkansas



Looking Ahead

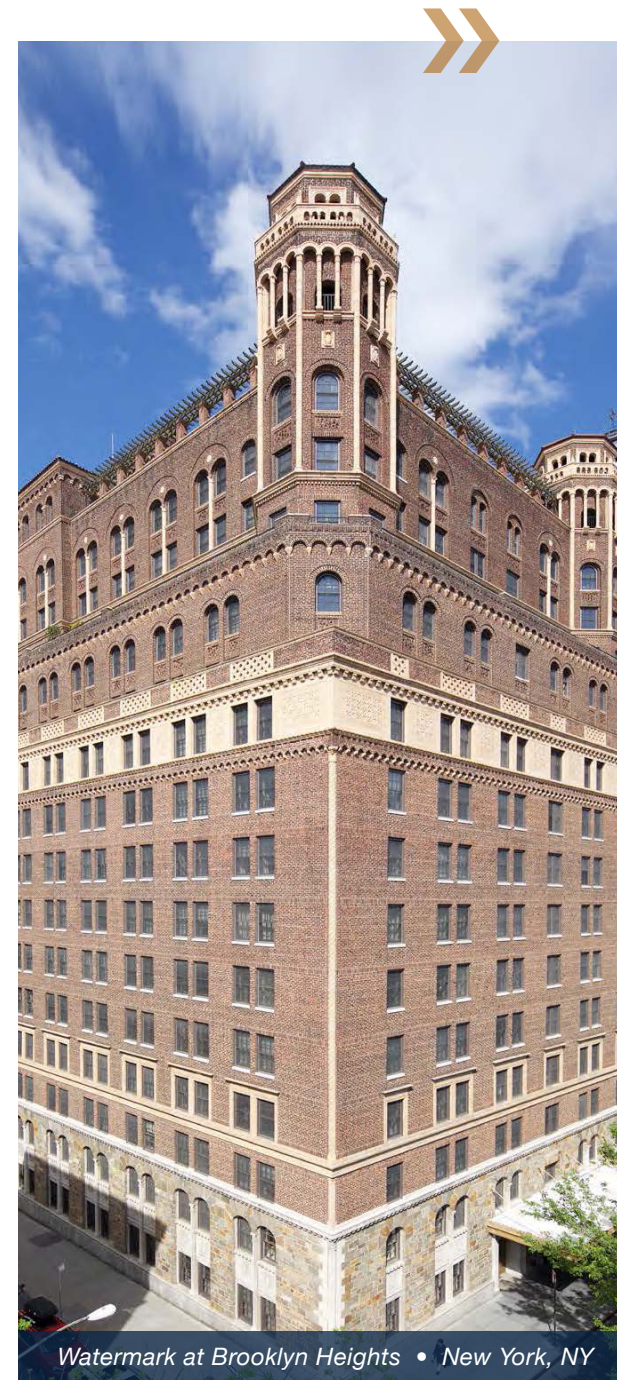
The Firm continues to expand rebate projects, with 7 LED retrofits¹⁸ planned across the Medical Office Building portfolio in 2026 at no cost to Kayne Anderson Real Estate.

SUSTAINABILITY IN SENIORS HOUSING ACROSS THE ALTERNATIVE CORE STRATEGY

Kayne Anderson Real Estate’s seniors housing portfolio within the Alternative Core Strategy has demonstrated consistent progress in operational efficiency and resident-focused sustainability outcomes. The strategy centers on practical improvements across communities that reduce utility consumption, support resilience, and enhance residents’ quality of life. Property management teams and vendors implement this approach, guided by data-driven performance monitoring and continuous improvement.

STRATEGIC PILLAR	GOAL	PROGRESS
Operational Efficiency	Reduce water and energy consumption through targeted retrofits and operational best practices Prioritize projects with measurable savings and minimal disruption to residents	100% of communities have completed water efficiency projects (e.g., fixture retrofits, irrigation optimization, leak detection, or water management improvements)
Healthy & Resilient Buildings	Advance certifications and building performance improvements that support healthier indoor environments, climate resiliency, and long-term asset quality	100% of communities hold sustainability certifications (IREM and Fitwel FSP)*
Resident & Community Well-Being	Promote engagement initiatives that strengthen community connections and support the resident experience	Regularly host community events including arts and crafts, yoga, bingo, games, movie showings, and more
Measurement & Accountability	Track performance across the portfolio and use site-level results to scale what works	100% of properties track utility data

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



Watermark at Brooklyn Heights • New York, NY

CASE STUDY:

ASTON GARDENS SUN CITY CENTER

Property: Aston Gardens Sun City Center

Location: Sun City, FL

Building Type: Seniors Housing

Size: 341,042 Sq. Ft. | 252 Units

Aston Gardens Sun City Center is a Kayne Anderson Real Estate seniors housing asset. The property offers resort-style amenities and sustainability features to enhance resident experience. Aston Gardens Sun City Center also achieved Fitwel FSP* certification in 2025, recognizing a commitment to resident health and well-being.



Aston Gardens Sun City Center • Sun City, FL

SUSTAINABILITY FEATURES

Aston Gardens Sun City Center is an example of the progress made through operational efficiency projects. The Firm partnered with a sustainability vendor to implement a series of energy and water retrofits at the property to reduce resource consumption, lower utility costs, and increase asset value.

RETROFIT PROJECTS INCLUDED

- » Installation of low-flow fixtures
 - » Aerators in baths and kitchens
 - » Tub diverters
- » Improved HVAC systems performance

PROJECT IMPACT¹⁹



Water:

- » Estimated annual savings: **632,100 Gallons**
 - » Equivalent to the volume of an Olympic-sized swimming pool²⁰
- » **9%** use reduction since installation
- » Year one actual cost savings: **\$6,972**



Electricity:

- » Estimated annual savings: **233,613 kgCO2**
 - » Equivalent to taking 47 cars off the road²⁰
- » **6%** use reduction since installation
- » Year one actual cost savings: **\$21,240**

RESIDENT SATISFACTION AND WELLNESS AMENITIES

Aston Gardens Sun City Center provides amenities and services to deliver the best experience for residents.

Amenities include:

- » Community activities and events
- » Complimentary transportation to appointments and events
- » Fitness center
- » Heated pool and sun deck
- » Putting green
- » Scenic walking paths

¹⁹Results as of December 2025.

²⁰Source: Energy and Water Efficiency Implementation Vendor's Cost Avoidance Report.

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

WATER

Kayne Anderson Real Estate employs responsible building operations and technology upgrades to reduce water consumption, lower costs, and increase efficiency.



Initiatives:

- » Implement efficiency upgrades to reduce consumption
- » Install high-efficiency equipment to optimize water use
- » Monitor water consumption at upgraded properties
- » Perform technology retrofits to prevent leaks and flooding

ASSET SPOTLIGHT: StadiumHouse



Property: StadiumHouse
Building Type: Student Housing
Location: Gainesville, FL
Size: 397,160 Sq. Ft. | 604 Beds

At StadiumHouse, a student housing asset at the University of Florida, the Firm implemented a series of retrofits to improve water efficiency. Efficiency upgrades included:

- » 781 Kitchen and bathroom faucet aerators
- » 562 Low-flow showerheads
- » 598 Low-flow toilets

The efficiency upgrades at StadiumHouse resulted in a **31% water use reduction at the property.**



Leak Detection at Crown Cove

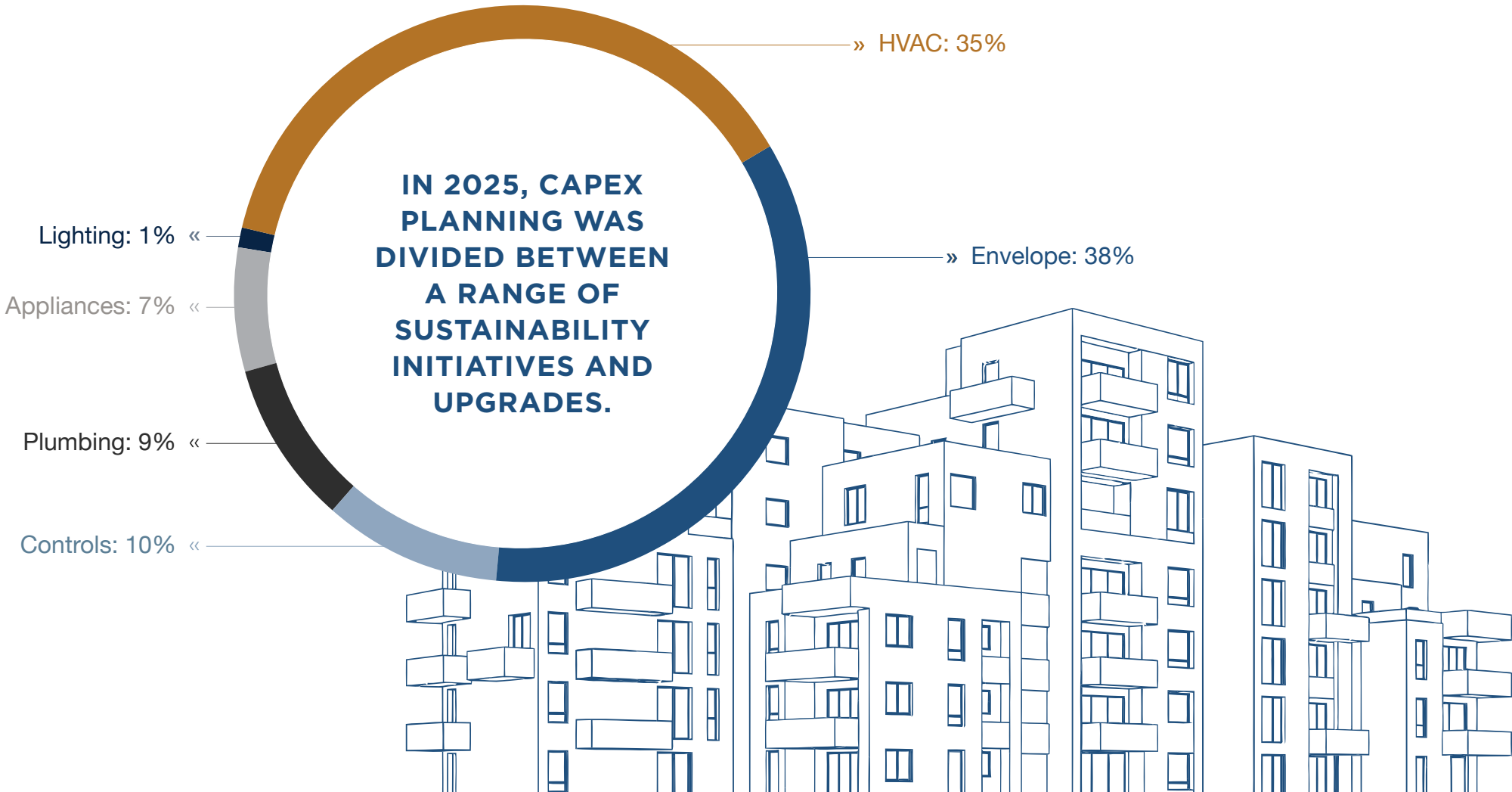


Kayne Anderson Real Estate's performance data analysis identifies opportunities to improve operational efficiency across the seniors housing portfolio. Crown Cove, a seniors living community, was identified as a good candidate for technology upgrades based on water use intensity. As a result, the Firm collaborated with a service provider to deploy a real-time water monitoring system to strengthen leak detection and response capabilities. Following installation, the on-site team identified and repaired leaks, **reducing water consumption by 26% over a 6-month span.**²¹ This proactive approach improves water stewardship by reducing avoidable water loss and supporting ongoing performance management. Monitoring operations informs best practices and helps prioritize similar interventions across the portfolio.

²¹The percentages were calculated for two six-month periods, September 2024 to February 2025 and September 2025 to February 2026, to account for seasonal fluctuations.

ANNUAL CAPITAL EXPENDITURE PLANNING

Kayne Anderson Real Estate implements CapEx projects to reduce consumption at the asset level, contributing to portfolio-wide reductions in energy and water usage, and emissions. These investments have the potential to generate strong returns by lowering operational costs and enhancing asset desirability for tenants and prospective buyers. To inform annual budgeting, the Firm integrates insights from Sustainability and Resilience Checklists, building performance logs, regulatory requirements, and annual property surveys to develop recommendations for capital expenditure allocations.



WASTE

Kayne Anderson Real Estate aims to reduce waste and promote recycling across the portfolio, with current initiatives focused on obtaining waste data and piloting recycling programs at select properties.



Initiatives:

- » Obtain recycling data from tenants through Sustainability and Resiliency Checklists
- » Benchmark waste in ENERGY STAR® Portfolio Manager® to track diversion
- » Pilot new initiatives to divert waste



STUDENT HOUSING TEXTILE RECYCLING DRIVE

Kayne Anderson Real Estate piloted a community textile recycling drive at a student housing community in Clemson, SC, with support from Trashie. Trashie uses “Take Back Bags” to collect and sort unwanted items, ensuring they find their next best use: resale, donation, or recycling. The event took place at the end of the semester, allowing students to easily dispose of items that might otherwise have ended up in a landfill. Participants’ discarded clothing items were recycled or repurposed, supporting waste diversion and circularity. \$500 was donated to a charity of choice for the sorority with the highest number of bags collected. The event offered a convenient, resident-friendly way to encourage community engagement and sustainable practices.

Impact Highlights²²

750

POUNDS OF MATERIAL DIVERTED FROM LANDFILL

8,400

POUNDS CO₂e AVOIDED

89,000

GALLONS OF WATER SAVED



²²Environmental impact as estimated by the Trashie platform.



RESPONSIBLE PEOPLE MANAGEMENT



Kayne Anderson Real Estate team at Breast Cancer Awareness Walk in Boca Raton, FL.

RESPONSIBLE PEOPLE MANAGEMENT

The Kayne Anderson Real Estate team lays the foundation for the Firm’s success, and, in turn, the Firm works to ensure employees feel comfortable, valued, and supported in the office.



Kayne Anderson Real Estate employees at the EJS Legacy in Bloom Gala

EMPLOYEES

Kayne Anderson Real Estate supports employees through extensive benefits, development opportunities, and a collaborative work environment. Fostering a dynamic and rewarding culture is essential to the Firm’s Responsible Investment work, helping employees feel empowered and equipped to perform at their best.

137

TOTAL EMPLOYEES²³

25%

GROWTH YEAR OVER YEAR

²³As of 12/31/2025.



MOVEMBER IN JULY

In support of employee health and wellness, Kayne Anderson hosted “Movember in July,” a fundraising, awareness, and movement campaign for Movember, the leading nonprofit organization dedicated exclusively to men’s health. East coast and west coast offices competed in workouts to earn ‘miles’ and raise funds. The Kayne Anderson Real Estate office hosted a kickoff event in Boca Raton to spur momentum for the competition, which included a plank, push-up, and wall squat challenge for employees. The Kayne Anderson team’s impact:

\$10,116

Donated

\$5,901

Matched

6,684

Miles Moved



EMPOWERING THE NEXT GENERATION

SHAPING YOUNG PROFESSIONALS WITH PREA

Kayne Anderson Real Estate’s support of the Pension Real Estate Association (PREA) Foundation helps expand opportunities for people from all backgrounds by providing an entry point into the real estate industry. Through programs for high school, college, and early-career individuals, the Foundation is developing the next generation of commercial real estate professionals.

- » Kayne Anderson Real Estate is a PREA Champion Donor, contributing over **\$1 million** in lifetime donations to the organization.
- » Amanda Nunnink, Senior Managing Director of the Firm’s Attainable Housing Strategy, is a member of the PREA Foundation Board of Directors.



Project Destined 2025 Cohort

PROMOTING A CAREER PATH WITH PROJECT DESTINED

For the fifth consecutive year, Kayne Anderson Real Estate partnered with Project Destined on an internship program to provide participants with training in real estate, entrepreneurship, financial literacy, and more.

In 2025, the program focused on the seniors housing sector. Interns gained meaningful, hands-on experience and learned about the complex, fast-growing real estate sector.

30+ PARTICIPANTS **3.6** AVERAGE GPA

“ I was blown away by the cultures at both Kayne Anderson Real Estate and Discovery Senior Living. What stood out most was the genuine care and mentorship mindset both firms showed toward all of us involved. I’m especially grateful to the executives who shared their unique perspectives—this was the perfect kind of exposure for students looking to break into the industry.

BRIJESH, 2025 INTERN
University of Florida

”

MENTORING FUTURE ENGINEERS THROUGH THE COLLEGE PREP PROGRAM AT BASA

The College Prep Program at Boynton Aerospace Science Academy (BASA) helps high school students interested in aviation, drones, and engineering get access to resources, education, and hands-on engineering experience for free. One of the Firm’s employees, Mario Agosto, is a BASA mentor who provides professional guidance to program participants.

BOYNTON AEROSPACE SCIENCE ACADEMY

Aviation - Drones - Engineering

“ I was drawn to BASA because of its unique structure, providing high school students with specialized aeronautical education from dedicated Embry-Riddle professors, combined with hands-on learning through field visits and real-world exposure. Mentoring through BASA has given me the opportunity to give back and serve as a steady resource and sounding board for students navigating formative academic and career decisions, particularly in ways I didn’t have access to when I was their age.

MARIO AGOSTO
Vice President,
Investments,
Real Estate

”



SETTING THE FOUNDATION FOR EMPLOYEE SUCCESS

Kayne Anderson Real Estate provides training for employees on Responsible Investment practices to encourage engagement and promote the successful implementation of sustainability practices.



Panel Discussion at 2025 Women's Day Event

SUSTAINABILITY DUE DILIGENCE EDUCATION

Kayne Anderson Real Estate collaborated with JV operating partner, Remedy Medical Properties, to hold a session for investment professionals on the Sustainability and Resiliency Checklist due diligence process. Attendees reviewed leading practices for integrating sustainability considerations into due diligence and brainstormed opportunities to further embed these practices into their workflows.

BOARDROOM PANEL DISCUSSION

Kayne Anderson Real Estate has sponsored Illumyn Impact (formerly Him for Her) since 2022. This is part of an effort to enhance board diversity across portfolio companies by identifying and promoting diverse candidates for open board positions. Illumyn Impact is a nonprofit dedicated to increasing diversity on corporate boards by connecting highly qualified women to board opportunities through curated introductions and executive roundtables.

In September 2025, Kayne Anderson Real Estate hosted a firmwide board training event and interactive panel discussion as part of professional development efforts. Each office participated in the conversation to learn why boards matter, the impact of diverse thinking in the boardroom, and how businesses and organizations of the future can leverage their boards. Whether or not employees are in a position to build or serve on a board, they gain insight into the steps one can take toward a powerful boardroom.

BETTING ON CONFIDENCE WITH POKER POWER

In 2025, Kayne Anderson Real Estate continued its partnership with Poker Power, an organization that teaches women the game of poker to help them develop leadership skills, utilize strategic thinking, and build confidence in decision-making. For International Women's Day, the Firm hosted an event with Poker Power in both the Firm's Boca Raton and Los Angeles offices to foster a culture of continuous learning and development for women.



Illumyn Impact speakers and Kayne Anderson employees at the board training session

PARTNERS AND RESIDENTS

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

CASE STUDY:

ADVANCING HOUSING ATTAINABILITY AT 2929 WYCLIFF

Property: 2929 Wycliff **Location:** Dallas, TX **Building Type:** Attainable Multifamily **Size:** 246,078 Sq. Ft. | 284 Units



2929 Wycliff • Dallas, TX

THE ATTAINABLE HOUSING DIFFERENCE

The Kayne Anderson Real Estate Attainable Housing Strategy supports resident well-being through quality housing, accessibility, robust wellness amenities, vibrant communities, and impactful social engagement. 2929 Wycliff earned the Fitwel FSP* certification in 2025 for its dedication to occupant health and well-being.

RESIDENT HEALTH & WELLNESS

At 2929 Wycliff, residents have access to exercise facilities, green spaces, and financial services to promote active lifestyles and overall well-being, including:

- » Credit scoring through Esusu
- » Fitness center
- » Pool and sundeck
- » Proximity to nearby parks
- » Spin bike studio
- » Walking path

HEALTH AND NUTRITION WORKSHOP



The Firm partnered with the University of Texas Southwestern's Culinary Medicine Department to provide two students with subsidized housing in exchange for their services hosting on-site cooking classes and personalized nutritional programs for Wycliff residents. The program is hosted on a recurring basis at 2929 Wycliff and follows the philosophy that "food is medicine."

²⁴Walk Score Methodology. Walk Score® categorizes scores from 70 to 89 as "Very Walkable."

²⁵Bike Score Methodology. Bike Score® categorizes scores from 70 to 89 as "Very Bikeable."

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

COMMUNITY ENGAGEMENT

Community connection and resident engagement aid in fostering a strong sense of belonging, encouraging resident interaction, and ultimately increasing retention. Community engagement amenities at 2929 Wycliff include:

- » Walk Score: 89 ("Very Walkable")²⁴
- » Bike Score: 70 ("Very Bikeable")²⁵
- » Resident events and programming
- » Community engagement spaces
 - » Coworking space
 - » Clubhouse
 - » Outdoor courtyard with games and grilling station
- » Resident perks program
- » Annual surveys to understand residents' needs and identify engagement opportunities

SUSTAINABILITY EDUCATION AND RESOURCES

Providing and educating residents on sustainability features at the property gives them agency to incorporate eco-friendly habits into their everyday lives. Sustainable features at 2929 Wycliff include:

- » Outdoor green spaces
- » Recycling program
- » Sustainability-focused tenant events
- » Tenant Sustainability Guides

SECURING RESIDENTS' FINANCIAL FUTURES

Partnering with socially conscious organizations enables Kayne Anderson Real Estate to support residents with financial assistance, access to resources, and educational opportunities.

TURNING RENT PAYMENTS INTO CREDIT GAINS

Esusu is a financial services company that helps working-class renters overcome housing barriers through rent reporting, rent relief, social impact insights, and financial resources. Kayne Anderson Real Estate partners with Esusu to report residents' on-time rent payments, helping build and improve their credit scores at no cost to the resident. Stronger credit scores help residents increase their chances of approval for credit products, secure lower interest rates, and access financial benefits.

- » **88.2%** of residents²⁶ enrolled in reporting on-time rent payments to credit bureaus
- » **488** residents²⁶ have established credit scores since enrolling in Esusu's credit reporting program
- » **55%** of residents²⁶ saw an improvement in their credit score since enrolling in Esusu's credit reporting program, with an average improvement of 34 points

SUPPORTING RESIDENT STABILITY

Attainable housing residents also have access to Esusu's microloan program, which supports renters experiencing financial hardship. The loans cover up to three months of rent with zero interest and a 15-month payback period. The program not only helps residents but also allows the Firm to collect rental income that would otherwise have been unpaid and to protect properties from eviction-related expenses, preserving NOI.



80 RESIDENTS QUALIFIED FOR A COMBINED
\$138,150
 IN MICROLOANS THROUGH ESUSU²⁶

²⁶As of 12/31/2025.



Esusu helped us purchase our first home this year, and we're truly grateful for the program. The platform's tips kept us focused and moving toward our goal. For anyone starting their financial well-being journey, my advice is simple: start small, take it step by step, and don't let an intimidating goal stop you from beginning.

NATASHA F.
 Former Resident



STRENGTHENING COMMUNITIES

KAYNE ANDERSON CAPITAL ADVISORS FOUNDATION

The Kayne Anderson Capital Advisors Foundation supports communities through volunteer programs, charitable donations, and strategic partnerships. As the Firm's philanthropic arm, the Foundation advances education, workforce development, and community engagement by offering employee matching, direct grants, and volunteer opportunities.

EMPLOYEE MATCHING PROGRAM

Kayne Anderson's employee matching program provides employees with the opportunity to amplify their impact.

Kayne Anderson Real Estate's 2025 Cumulative Impact from the Employee Matching Program:

\$210K+
employee donations

\$180K+
matched by the Kayne Anderson Foundation

112
total organizations supported

The Kayne Anderson Foundation **matches up to \$10,000 per employee per year in donations**, doubling the team's impact on the community.

2025 REAL ESTATE CONTRIBUTION HIGHLIGHTS

\$223K	99%	204
Grants and Charitable Contributions	Employee Participation Rate	Hours Volunteered

HIGHLIGHTS OF 2025 KAYNE ANDERSON FOUNDATION SUPPORTED ORGANIZATIONS:



Aviation - Drones - Engineering







the goldie initiative
GOLDIE B. WOLFE MILLER WOMEN LEADERS IN REAL ESTATE













THANKSGIVING FOOD DRIVE

Kayne Anderson Real Estate's annual Thanksgiving Food Drive supports 100 families, reaching approximately 800 individuals. School guidance counselors identified recipient families through the McKinney-Vento Program, which supports students experiencing homelessness, foster care, or displacement. Each family received a \$100 gift card, and in 2025, an additional donation was made to five local schools in Delray Beach, Florida.

SUPPORTING MEANINGFUL ORGANIZATIONS

Kayne Anderson Real Estate aims to make the greatest possible impact through philanthropic efforts, focusing on organizations that support underserved youth, empower women and minorities, strengthen communities, and aid military families.



UPLIFTING VETERANS WITH THE HEADSTRONG PROJECT

Kayne Anderson Real Estate is an active member of the [Headstrong Project](#), a nonprofit mental health organization providing confidential, barrier-free, and stigma-free post-traumatic stress disorder treatment to veterans, service members, and family members connected to their care. Kayne Anderson's CEO, Al Rabil, is a co-founder of Headstrong Project and raised awareness about the crisis facing veterans at the 2025 Headstrong Project Gala.



HOLIDAY GIFT DRIVE

Kayne Anderson Real Estate has partnered with the BOLD Foundation since 2019 to host an annual Holiday Toy Drive supporting students at under-resourced elementary, middle, and high schools in Delray Beach, Florida. Through the generosity of the Firm's employees, the program has provided holiday gifts to 200 children, helping ensure that more students and families can experience the joy of the season.



COMMUNITY IMPROVEMENTS

In February of 2025, employees volunteered to enhance the campus at Village Academy, an elementary school playground in a historically marginalized neighborhood in Delray Beach, Florida. In October 2025, the team also participated in a Breast Cancer Awareness Walk and raised funds to support breast cancer research.



EARTH DAY BEACH CLEANUP

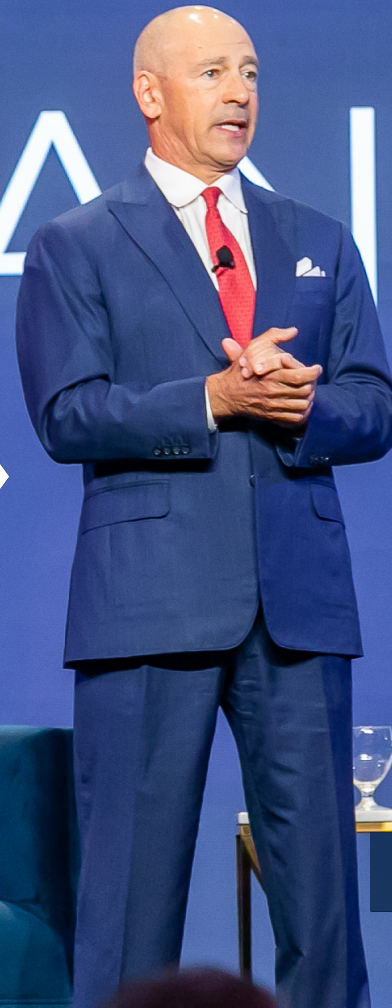
The Kayne Anderson Real Estate team participated in an Earth Day beach cleanup in collaboration with Boca Save Our Beaches. Together, the team covered more than 2.5 miles of beach, building community bonds while diverting waste from the ocean. Collectively, the team removed 3,375 pieces of trash from the beach.



KAYNE ANDERSON



**RESPONSIBLE
LEADERSHIP**



*AI Rabil (CEO) speaking at the 2026 Kayne Anderson
Real Estate Investor Conference*

RESPONSIBLE LEADERSHIP

Guided by Firm leadership, Kayne Anderson Real Estate implements clearly defined policies and procedures to align business goals with Responsible Investment strategies and deliver value to investors.

RESPONSIBLE INVESTMENT COMMITTEE

The Responsible Investment Committee, comprised of employees from relevant parts of the business, oversees the Firm’s Responsible Investment approach by streamlining internal processes and guiding portfolio-level procedures, data collection, and goal setting. The Committee also monitors changes in market expectations and communicates these developments to internal and external stakeholders. The Committee meets once a month to ensure the success of Responsible Investment strategies.

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
- » **Director,**
Financial Planning & Analysis
- » **Associate,**
Sustainability
- » **2025 New Member**
Analyst,
Sustainability



David Selznick (CIO) speaking at the 2026 Kayne Anderson Real Estate Investor Conference

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 sustainability strategy, and identifying energy and water efficiency opportunities and operational sustainability certifications.

POLICIES AND PROCEDURES

Kayne Anderson Real Estate upholds strong governance through established policies and procedures that reinforce its Responsible Investment strategy. The Firm maintains rigorous ethical and professional standards and ensures full compliance with applicable laws and regulations. Kayne Anderson Real Estate informs all employees and gives them access to the Firm'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 strengthen collaboration with tenants, streamline data collection, enhance energy-efficiency initiatives, and help reduce carbon emissions.

- » **100%** of new and renewed medical office leases propose green provisions (including utility data sharing)
- » **100%** of industrial portfolio leases propose green provisions (including utility data sharing, efficiency-related CapEx recovery, and waste/recycling cost recovery)

SUSTAINABILITY GUIDES

Kayne Anderson Real Estate distributes sector-specific Sustainability Guides to tenants and partners to extend the Firm's reach beyond operational practices and provide property teams with a sense of agency to make their own responsible business and lifestyle choices. Sustainability Guides provide information on property-level processes and policies to conserve resources, increase efficiency, and uncover cost savings, including:

- » Energy efficiency upgrades on HVAC equipment, building envelope, lighting, and appliances
- » Opportunities for on-site renewable energy generation and green power purchases
- » Water efficiency upgrades with high-efficiency plumbing and fixtures
- » Employee education on sustainable procedures and best practices
- » Waste management, recycling, and compost programs
- » Sustainable purchasing recommendations
- » Low-carbon transportation options
- » Green cleaning practices to support IAQ

RISK MANAGEMENT

Managing risk is a core element of Kayne Anderson Real Estate's Responsible Investment strategy. During due diligence, the Firm conducts third-party risk assessments and applies Sustainability and Resiliency Checklists at the property level to identify potential risks and prioritize and mitigate threats, thereby enhancing portfolio resilience.



PHYSICAL RISK ASSESSMENTS

As climate-related hazards increase in frequency and severity, Kayne Anderson Real Estate's resilience strategy extends beyond safeguarding assets to protecting the well-being of the individuals who live and work in them. The Firm strives to understand the primary physical climate-related risks facing the portfolio and feasible mitigation measures. These risks, ranging from heat stress to hurricanes, carry significant financial implications, including potential property damage, business interruption, and rising insurance costs. In 2025, the Firm directed its focus to risk mitigation, prioritizing mitigation measures by cost and feasibility.



TRACKING TRANSITION RISK

Transition risk refers to the risks associated with the transition to a low-carbon economy, including regulatory and policy updates, shifts in market behavior, and the implementation of new technologies. In 2025, Kayne Anderson Real Estate rolled out a software program to track transition risk across the entire portfolio. The program identified properties subject to national and local benchmarking and building performance standards, ensuring compliance and avoiding associated fines.

INDUSTRY REPORTING*

Kayne Anderson Real Estate engages with industry associations and reports to external frameworks and rating agencies to increase transparency and validate Responsible Investment practices.



GRESB

GRESB is a global standard for sustainability benchmarking, providing a standardized method for validating sustainability performance. Kayne Anderson Real Estate annually submits to GRESB to demonstrate its commitment to sustainable practices, identify improvement opportunities, and compare performance to industry peers.



PRI

Kayne Anderson Real Estate has been a signatory of the Principles for Responsible Investment (PRI) since 2019, establishing the Firm's commitment to Responsible Investment practices. Kayne Anderson Real Estate annually reports its Responsible Investment practices to PRI, ensuring accountability and identifying areas for improvement.



GRI

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



ULI GREENPRINT

Kayne Anderson Real Estate is a member of ULI Greenprint, a community of real estate industry leaders committed to advancing sustainability.

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

CONFERENCES AND INDUSTRY PARTICIPATION

Kayne Anderson Real Estate prioritizes industry engagement to share information with peers, refine tactics, and ensure its Responsible Investment strategy aligns with industry standards.

INDUSTRY ASSOCIATIONS

Real Estate*

- » NCREIF
- » PREA
- » Real Estate Roundtable
- » Building Owners and Managers Association (BOMA)

Sector-Specific*

- » American Seniors Housing Association
- » National Investment Center for Seniors Housing & Care (NIC)
- » Multifamily Impact Council (MIC)
- » National Multifamily Housing Council (NMHC)

Environmental & Social Stewardship*

- » ULI & ULI Greenprint
- » Better Buildings Alliance
- » GRESB
- » PRI
- » IREM®
- » Fitwel™

INDUSTRY ENGAGEMENT & LEADERSHIP HIGHLIGHTS

Megan Saunders, Senior Managing Director of Sustainability for Real Estate at Kayne Anderson Real Estate, was invited to speak at several industry forums in 2025, including the panel at IMN ESG and Decarbonization Winter Real Estate Forum on “The Business Case for ESG”. The presentation explored how to pair financial data with investor-focused messaging to leverage sustainability for stronger business outcomes. Megan also shared her expertise at the Sustainable Investing Conference in Los Angeles and a GRESB Regional Insights event in New York, demonstrating the Firm’s industry leadership.

Amanda Nunnink, Senior Managing Director of Attainable Housing at Kayne Anderson Real Estate, was featured in the Kayo Conference Series’ list of Top 25 in ’25 Women Dealmakers in Real Estate for her leadership in the industry. Amanda spoke at a variety of industry events in 2025, including Climate Week NYC and the NMHC Spring Meeting, and remains on the PREA Foundation Board, Project Destined Advisory Board, NMHC Workforce Housing Committee, and MIC Board. She continues to mentor rising professionals at the NYU EmpowHER program and the Chicago Women’s Real Estate Finance Forum (REFF).



Speaking at NMHC’s Spring Meeting provided a valuable opportunity to engage directly with peers on how investor sentiment is continuing to evolve in today’s environment. Investors remain focused on resilience, prioritizing operational performance, thoughtful capital structures, and ultimately, returns.

AMANDA NUNNINK
Senior Managing Director,
Kayne Anderson Attainable Housing Strategy



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

MULTIFAMILY IMPACT COUNCIL ALIGNMENT

Kayne Anderson Real Estate is a member of the Multifamily Impact Council (MIC), an organization advancing impact-driven practices across the multifamily housing sector. Amanda Nunnink, Senior Managing Director of Kayne Anderson’s Attainable Housing Strategy, serves on the MIC Board and was recently named to the Research Board of Trustees.

The Multifamily Impact Framework™ defines a set of seven principles that guide specific and intentional actions multifamily owners, operators, investors, and service providers can take to deliver measurable impact. Through its involvement with MIC, Kayne Anderson Real Estate aligns its approach with these principles and remains engaged in ongoing industry dialogue around responsible multifamily investment practices.

The Attainable Housing Strategy utilizes the Multifamily Impact Framework to benchmark performance against key metrics.

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. <ul style="list-style-type: none"> » 44.9% of units are affordable to individuals making 60% of AMI » 78.3% of units are affordable to individuals making 80% of AMI » 99.2% of units are affordable to individuals making 100% of AMI » 99.9% of units are affordable to individuals making 120% of AMI
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.	<ul style="list-style-type: none"> » 100% of properties offer resident services that support the MIC principles of Housing Stability, Economic Health and Mobility, Health and Wellness, Climate and Resilience, and Good Business » 100% of properties survey residents on satisfaction annually
Housing Stability	Housing Stability is achieved when a household: <ol style="list-style-type: none"> 1) is not more than 30 days behind on rent, or 2) has not moved in the past twelve months for financial reasons. <p>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.</p>	<ul style="list-style-type: none"> » 100% of properties offer emergency rental assistance » Retention for the Attainable Housing Portfolio was 64.8% in 2025, outperforming the national average for multifamily, which was 55.3% for the same period

MULTIFAMILY IMPACT COUNCIL ALIGNMENT (CONTINUED)

PRINCIPLE	DEFINITION	ALIGNMENT
Economic Health and 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.	<ul style="list-style-type: none"> » 88.2% 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): <ul style="list-style-type: none"> » 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
Health and 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.	<ul style="list-style-type: none"> » 100% of the portfolio has Fitwel FSP Certification*
Climate and Resilience	Climate and Resilience 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.	<ul style="list-style-type: none"> » 100% of properties have an above median ENERGY STAR® score (50)* » Portfolio average ENERGY STAR® score is 77* » 2025 GRESB Score of 91, 5 stars* » 100% of properties have a waste management recycling program » 100% of properties have completed physical and transitional risk assessments

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

LOOKING AHEAD

Kayne Anderson Real Estate continuously develops and improves its strategies to generate long-term value for investors. Given the Firm's diverse stakeholders and investment strategies, Responsible Investment requires a tailored and adaptive approach. Kayne Anderson Real Estate will focus on integrating sustainability measures into new strategies and using data to identify and execute value creation opportunities, including targeted efficiency and resiliency improvements across the portfolio.



LOOKING TO 2026 AND BEYOND, KAYNE ANDERSON REAL ESTATE PLANS TO:

- » Expand Jackson Controls projects across the medical office portfolio at 18 properties
- » Retrofit assets across the medical office portfolio with LEDs in partnership with a third-party vendor
- » Assess solar and battery opportunities across the portfolio with a third-party vendor
- » Implement Trashie programs at two additional student housing properties
- » Pilot HVAC optimization technology to improve refrigerant performance in HVAC systems at medical office properties
- » Implement EV charging stations at two Attainable Multifamily assets

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 2023-2026, 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 Brookfield Medical Arts property received the 2025 Jackson Control Resource Efficiency Award in April 2025, based on information from calendar year 2024. 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 September 30, 2025, based on information from calendar years 2023 and 2024 for the Core Strategy and The Attainable Housing Strategy. The Regional Non-Listed Sector Leader (Healthcare, Americas) was awarded to the Core Strategy on October 13, 2025. 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 (ALTERNATIVE CORE STRATEGY) 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 2026 | ESG Investing: Sustainability News, Events & 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 from December 2024 to March 2026 based on data and assessments completed in 2024 and 2025. 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: [Fitwel — Scalable Solutions: Fitwel® Scale Certification \(FSP\)](#).

ENERGY STAR® DISCLAIMER Certifications received throughout December 2025 to January 2026 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 24, 2025, based on information from a 12-month period ending December 31, 2024. The assessment methodology is described here: [How Investors are assessed on their reporting | 2025 Reporting | PRI](#). 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 Real Estate 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 | U.S. Green Building Council](#).

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 (CONTINUED)

GREEN GLOBES® CERTIFICATION DISCLAIMER The Green Globes® certification relates to a property acquired by Kayne Anderson Real Estate in 2025. The property completed construction in 2022 and was certified in 2023, prior to Kayne Anderson Real Estate's ownership. Kayne Anderson Real Estate did not develop the property and did not pay any application, consulting or other fee associated with the certification. Further information on the certification and methodology is available here: [Green Globes®](#).

ACTIVESCORE & MODESCORE CERTIFICATION DISCLAIMER On January 12, 2025, Kayne Anderson Real Estate's medical office asset, Albany Bone & Joint Center, achieved ActiveScore certification and ModeScore Silver certification based on information from a December, 2024 to December 2025. ActiveScore and ModeScore certifications are carried out by Built Environment Certifications Ltd., an independent third-party certification body. All assessments are completed by Built Environment's trained assessors, who review all submitted evidence for accuracy. Kayne Anderson Real Estate pays an annual certification fee for the ActiveScore and ModeScore certification. Certification is valid for three years from the date of registration. Further information on the ModeScore certification and methodology is available here: [ModeScore Certification | Sustainable Transport Rating in 4-5 Weeks](#). Further information on the ActiveScore certification and methodology is available here: <https://activetravelscore.us/Certification - ActiveScore US>.

PASSIVHAUS (PASSIVE HOUSE) CERTIFICATION DISCLAIMER One Passivhaus (Passive House) certification to be awarded post construction in 2028 in connection with a directly originated debt investment in a property under development. The certification fee was paid by the borrower to the issuing organization. Further information on the certification and methodology is available here: [Passivhaus \(Passive House\) Certification](#).

PERE CREDIT – FUNDRAISER OF THE YEAR (\$1 BILLION+) DISCLAIMER This PERE Credit rating is compiled by PERE Credit and is awarded annually in April, based on information from a 12-month period ending November of the prior year. Winners are selected by the PERE Credit editorial board. Eligibility is based on quantitative and qualitative factors and is not necessarily related to the quality of the investment advice. No nomination fee was paid. For more information on the third-party rating methodologies, please visit: <https://www.perecredit.com/pere-credit-2025-awards-nominations-are-now-open/>.

PERE – OFFICE INVESTOR OF THE YEAR: NORTH AMERICA (PERE) DISCLAIMER This PERE rating is compiled by PERE and is awarded annually in March, based on information from a 12-month period ending November of the prior year. Winners are selected by the PERE editorial board. Eligibility is based on quantitative and qualitative factors and is not necessarily related to the quality of the investment advice. No nomination fee was paid. For more information on the third-party rating methodologies, please visit: <https://www.perenews.com/pere-global-awards-guidance-2025/>.

PRIVATE EQUITY WIRE AWARDS – CAPITAL RAISE OF THE YEAR (KAROD II) DISCLAIMER The Capital Raise of the Year recognition was awarded by the Private Equity Wire Awards in 2025 for Kayne Anderson Real Estate Opportunistic Debt II, L.P. (KAROD II). This recognition relates to capital raising activity during 2025. No nomination fee was paid. Further information on the award and methodology is available from [the Private Equity Wire Awards](#).

GLOBEST.COM – 2025 RAINMAKER IN CRE DEBT, EQUITY & FINANCE DISCLAIMER The 2025 Rainmaker in CRE Debt, Equity & Finance recognition was awarded by GlobeSt.com in 2025 to Kayne Anderson Real Estate. No nomination fee was paid for the award. Further information on the recognition and methodology is available from [GlobeSt.com](#).

GRI DISCLOSURES

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GRI 2: GENERAL DISCLOSURES		
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GRI DISCLOSURES (CONTINUED)

GRI DISCLOSURES		
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402-1	Minimum notice periods regarding operational changes	35
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GRI DISCLOSURES (CONTINUED)

GRI DISCLOSURES		
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Visit our website to learn more about our responsible investment approach:

Kayne Anderson Sustainability