KAYNE ANDERSON

Kayne Anderson Real Estate Partners VII ("KAREP VII")

1Q24

Nebraska Investment Council

June 2024

This is a marketing communication for Professional Investors

Executive Leadership Team

For full biographies of our team, please visit www.kayneanderson.com

Albert Rabil III, *CEO, Kayne Anderson and CEO and Co-Founder, Kayne Anderson Real Estate*

Al Rabil is CEO of Kayne Anderson, overseeing strategic initiatives, operations, and asset management across Kayne's investment platforms. In 2007, Rabil co-founded Kayne Anderson's real estate private equity platform and continues to serve as CEO for the Kayne Anderson real estate group, setting strategic direction, overseeing overall investment activities, and leading fundraising for all real estate investments.

Immediately prior to co-founding Kayne Anderson Real Estate, Rabil founded and was a principal of two real estate investment firms, RAMZ, LLC and Rabil Properties, LLC, where he developed and acquired a portfolio of more than $250 million of off-campus student housing properties. This was preceded by an almost ten-year tenure at UBS where Rabil served as a Managing Director and Head of Real Estate Banking for the Americas and Europe. During his tenure there he played a key role in making UBS a market leader in both syndicated debt and large loan CMBS, consummating more than $25 billion in transactions. Rabil began his career in the Real Estate Finance Group of the Bankers Trust Company.

Rabil earned a B.A. cum laude from Yale University in 1985 and an M.B.A. in Finance from Columbia University in 1988.

S. David Selznick, *CIO, Kayne Anderson Real Estate*

David Selznick joined Kayne Anderson's real estate group in 2012 and is currently the CIO and a partner. Selznick serves as a member of the Kayne Anderson Real Estate Investment Committee and sits on the board of Kayne Anderson.

Selznick has played a leading role in all acquisitions, dispositions, and financings undertaken by Kayne Anderson Real Estate's equity funds and also co-founded Kayne Anderson Real Estate's recently launched real estate debt and core businesses. His relationships and investment acumen are primary factors in having established Kayne Anderson Real Estate as one of the largest owners of seniors housing and medical office properties in the country.

Selznick earned a B.A. in Business Administration and joint J.D./M.S. in Real Estate Finance from the University of Florida.

John Wain, *CFO, Kayne Anderson Real Estate*

John Wain is the CFO for Kayne Anderson's real estate group, where he oversees financial operations.

Wain joined Kayne Anderson in 2018. Wain has over 35 years of experience in the commercial real estate industry and has been directly involved in more than $14B of real estate transactions. Prior to joining Kayne Anderson, Wain was CFO for Rouse Properties, Inc. ("Rouse") one of the largest publicly traded regional mall owners in the US, which was taken private by Brookfield Property Partners in July 2016 with a transaction value of $2.8B. Previously, he served as Managing Director and the Head of Real Estate Americas at Credit Agricole Corporate and Investment Bank (CA-CIB). In this capacity, Wain was responsible for overseeing CA-CIBs US real estate lending business. Over the course of his career, Wain has focused extensively on structuring and negotiating secured and unsecured corporate real estate facilities and property level loans for public REITs, owners and developers, as well as corporate bonds, interest rate derivatives and equity transactions.

Wain earned his Bachelor of Science in Business Administration, Real Estate and Urban Economic Studies, magna cum laude, from the University of Connecticut.

Information as of December 31, 2023. There can be no assurance that any of these professionals will remain with the Fund or that past performance of such professionals serve as an indicator of his or her performance or success.

Kayne Anderson Overview

Alternative investment manager since 1984

Kayne Anderson is an independent, private, employee-owned company[1]

330
employees

145
investment professionals

$35B
in assets under management[2]

6%
employee capital commitment

Differentiated investment philosophy

- Attack targeted strategies by fielding talented teams with deep expertise
- Appropriately size capital (and funds) to seek to optimize return while minimizing risk
- Aim to utilize knowledge and sourcing advantages to mitigate and reduce risk while maximizing opportunities

Real Estate
- Opportunistic/ value-add
- Alternative core
- Real estate debt
- Attainable housing[3]

Energy Infrastructure
- Midstream
- Renewable infrastructure
- Infrastructure credit

Energy Private Equity
- Private energy income

Credit
- Middle market credit
- Infrastructure credit
- Specialized real estate debt

Growth Capital
- Tech-enabled growth
- Growth equity/debt

1) Information as of March 31, 2024, unless otherwise noted. There can be no assurance that any of these professionals will remain with the Fund or that past performance of such professionals serve as an indicator of his or her performance or success. 2) AUM is an estimate as of March 31, 2024, and is based on the net asset value ("NAV") as of December 31, 2023, for each investment vehicle plus unfunded capital commitments as of January 31, 2023. It does not include distributions or withdrawals since the NAV date. 3) Attainable housing, also referred to as Class B multifamily housing, has rent levels relative to each asset's market dynamics. Kayne Anderson considers factors such as Area Median Income (AMI), among other asset market dynamics to consider attainability

Experience in Alternative Target Sectors Since 2007

Track record of focused investment in target real estate sectors: medical office, seniors housing, and student/multifamily housing

2007
Founded

$25
Billion GAV[1]

$15
Billion AUM[2]

90+
Professionals[3]

Medical Office[4]

Acquisition / Developments
700 Properties
30 million SQ FT
$10 billion Gross Cost

Seniors Housing[4]

Acquisition / Developments
112 Properties
15.3k Units
$5.3 billion Gross Cost

Student / Multifamily Housing[4]

Acquisition / Developments
130 Properties
60.4k Beds / 10.3k Units
$8.2 billion Gross Cost

942 Properties across 43 states

Acquired/Developed ($23.4 billion Gross Cost)

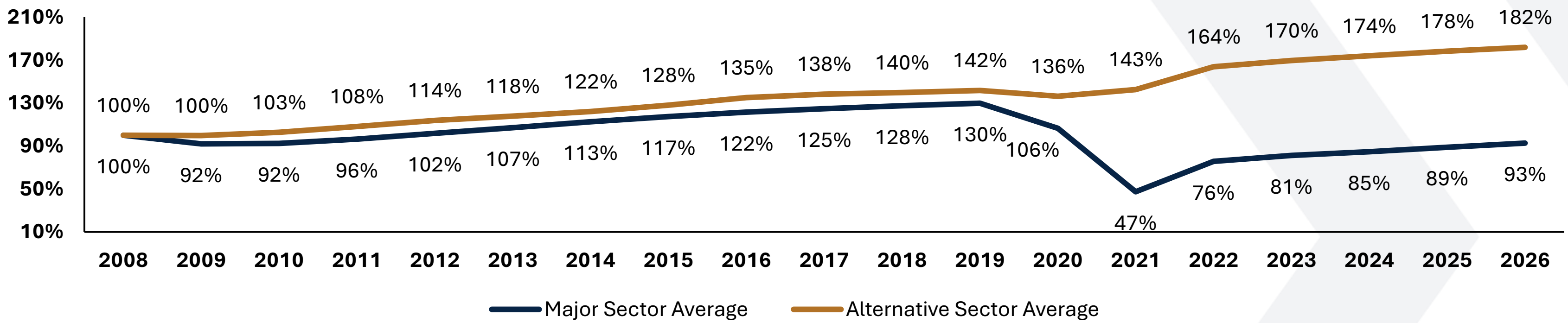
Past performance is not a guarantee of future results. *1) Gross Asset Value (GAV) as of December 31, 2023, and represents 100% ownership for equity investments. GAV for debt investments represents fair value as of the reporting date for Kayne Anderson Real Estate's Freddie Mac positions and 100% of whole loans. Number is rounded to the nearest whole number. 2) AUM is an estimate as of January 31, 2024, and is based on the net asset value ("NAV") as of December 31, 2023, for each investment vehicle plus unfunded capital commitments as of January 31, 2023. It does not include distributions or withdrawals since the NAV date. 3) Information as of December 31, 2023. There can be no assurance that any of these professionals will remain with the Fund or that past performance of such professionals serve as an indicator of his or her performance or success. 4) Acquisition / Development metrics are as of December 31, 2023, and include closed deals. 1) Opportunistic Fund Series includes all opportunistic closed end funds that are fully invested or committed for investment, and realized co-investment vehicles, including KAREP I – KAREP VI, and Aston Gardens. Diversification does not assure a profit or protect against loss in a declining market.*

Focused Strategy in Alternative Sectors

Exceptional operating performance — even during two separate market downturns

Alternative sectors with "need-based" characteristics and strong demand drivers maintained outperformance during the 2008 downturn and the 2020 Covid-19 pandemic, as well as exhibited substantial growth compared to traditional real estate sectors.

Indexed Same Store Net Operating Income Growth (%) Since 2008 Downturn[1]



Key attributes of target sectors

Medical Office

- Steadily growing healthcare demand
- Creditworthy tenancy
- High occupancy and retention rates
- Acceleration of the aging population

Seniors Housing

- Acceleration of the aging population
- Needs-based nature of senior care
- Positive absorption trends
- Wealthier tenant base

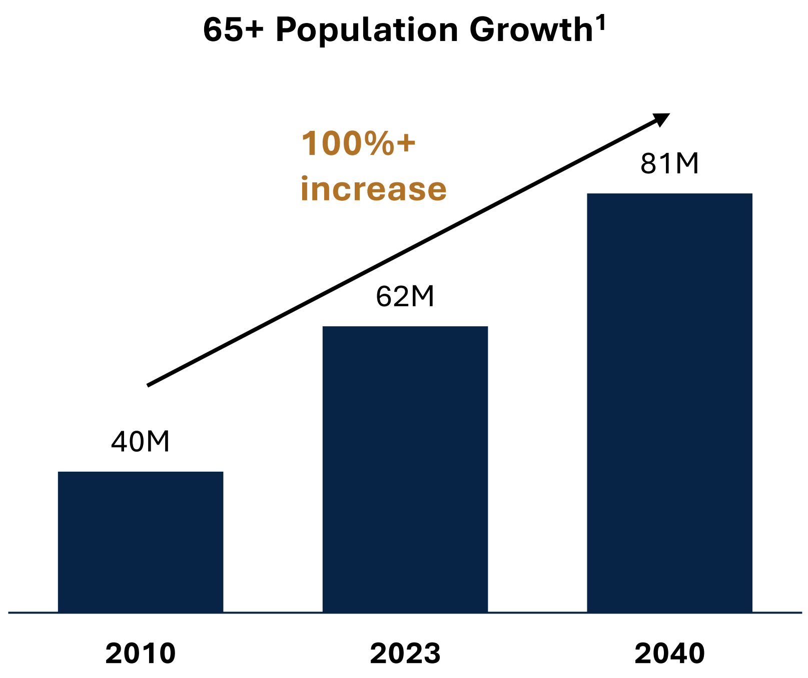
Student Housing

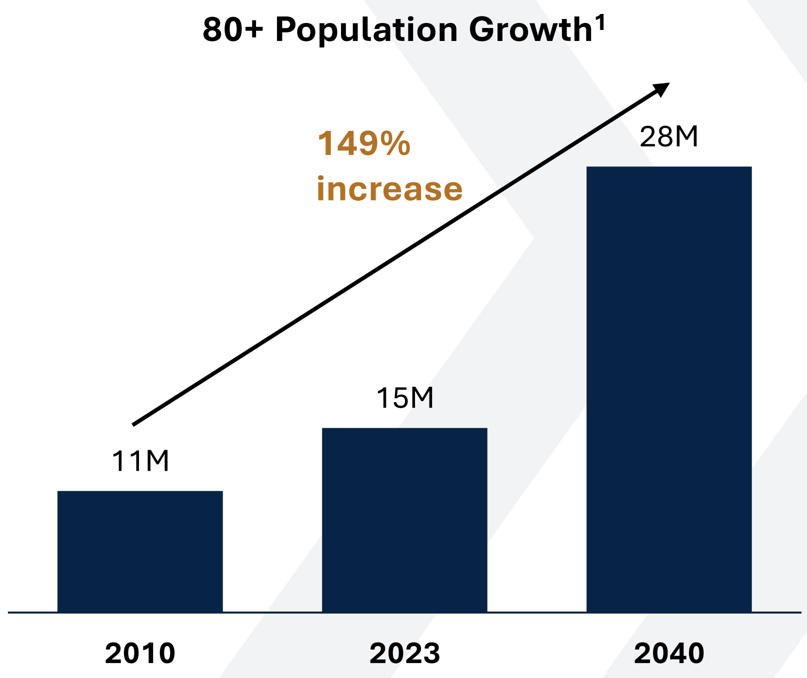
- Robust growth in demand for post-secondary education in Power-5 athletic conferences
- Significant barriers to develop new supply pedestrian to campus
- Historical increase in demand for higher-education during economic downturns

1) Green Street, as of February 2024. Major real estate sector average includes office, hotel, industrial, retail (mall and strip centers) and multifamily; alternatives sector average includes healthcare, which represents medical office & seniors housing, self storage, and student housing through 2021, and healthcare and self storage from 2022-2026 (due to lack of data availability).

Strong Demographic Tailwinds…

Unprecedented senior population growth projected to bolster seniors housing and MOB demand



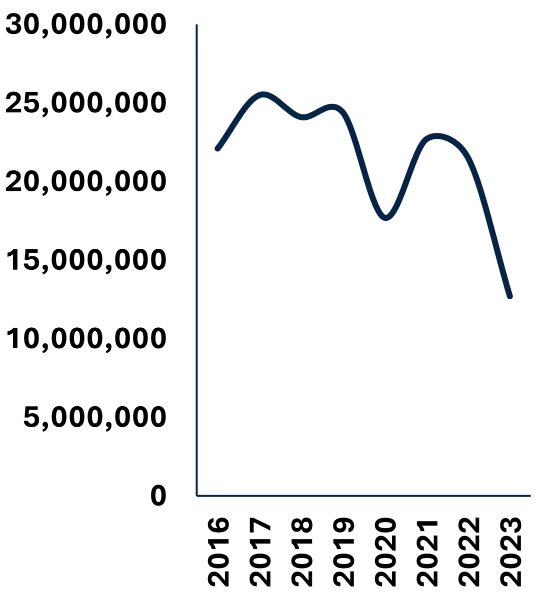


Source: 1) Organisation for Economic Co-Operation and Development, as of December 2023.

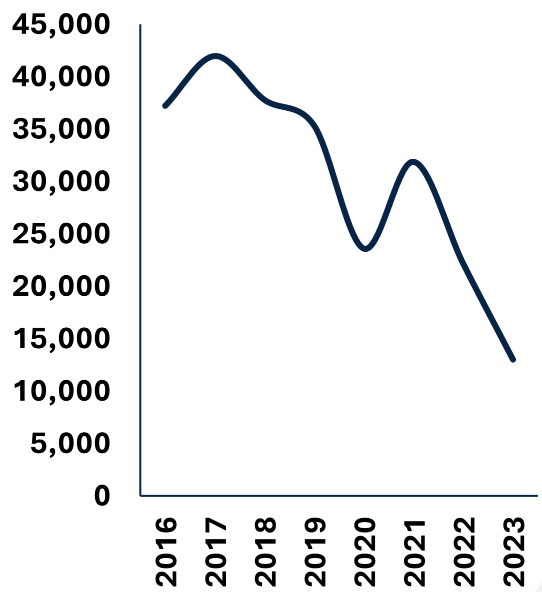
...Coupled with Constricting New Supply

New construction down across our key sectors

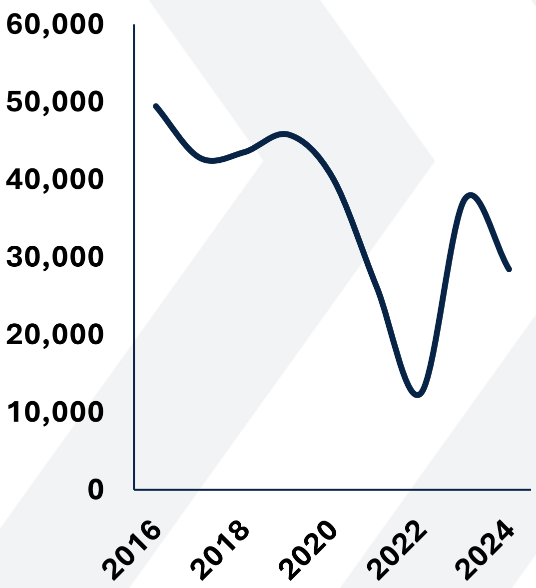
Medical Office Starts[1] (SF)



Seniors Housing Starts[2] (Units)



Student Housing Deliveries[3] (Beds)



Sources: 1) Revista, as of December 2023. 2) NIC MAP® Vision, as of December 2023. 3) RealPage Axiometrics, as of Fall 2023. 2024 reflects projected beds delivered.

Why is Kayne Anderson Real Estate different?

Strategic Advantages

We believe…

- To be successful in these operationally-intense sectors, deep operational knowledge and active asset management is critical. The platform was **uniquely designed with an operator-orientation and vertical integration.**

- Cost basis is the largest driver of return on investment. As such, we approach the investment market with **discipline during times of asset inflation and lean in during times of dislocation.**

- It is crucial to be fully embedded in the specialized sectors in which we invest. In addition to **17 years of in-house experience and deep relationships**, we have identified who we believe to be the **strongest operators in each sector and established exclusive or proprietary relationships** with them.

- Having agility, flexibility, and consistent access to capital is essential to transacting effectively in these sectors. Through our expertise and relationships across the capital stack in these sectors, we have established a **reputation as a certainty of close buyer and have unfettered access to institutional debt** when others don’t.

- The ability to aggregate portfolio exits often drives a premium at sale in these less-institutionalized sectors. Because of our unique approach, we can **curate bespoke, single-operator portfolios efficiently** and sell at scale to institutional buyers.

Why now?

KAREP VII's target sectors are demonstrating fundamentals not seen in a decade and economic volatility is driving a healthy pipeline of deal flow

Sector	Fundamentals	Opportunity
Medical Office	» Steadily growing demand for outpatient healthcare services and increased consolidation of medical practices » New supply growth has declined 37% over the past three years[1] » Same-store NOI growth of 2.9%, 30% above the sector average since 2010[1] » National occupancy has not dipped below 90% since 2007[1]	» Large health systems continue to expand their ambulatory footprint through acquisition of regional/local practices » Economic conditions are motivating health systems to focus on their services business, where their dollar is better spent » These health systems are seeking liquidity from their real estate through sale-lease-back transactions
Student Housing	» Growing enrollment at large primary state schools[2] » 2022-23 academic year was a record year for operational performance » Fall 2024 preleasing at record levels, rent growth remains robust[2]	» Economic stress driving questions around the value proposition of smaller, private universities and causing consolidation of enrollment towards flagship universities » Due to the scarcity of equity and debt, merchant builders with time-sensitive development projects in flagship university markets have limited liquidity when seeking to exit
Seniors Housing	» "Silver Tsunami" of 80+ population hitting shore » Covid-19 and capital markets stifled new construction starts » Occupancy steadily rebounding after pandemic » NOI growth outlook ranks among the highest in the U.S. over the next five-years[3]	» Opportunity to acquire assets in strong demand markets that are stabilizing after Covid-19 disruption » Delays in business plans, inability to refinance loans, and closed-end funds nearing the end of their fund lives will likely drive seller motivation in coming quarters

Past performance is not a guarantee of future results. Many factors could cause actual results, performance or achievements to be materially different from any future results, performance, or achievements that may be expressed or implied by the projections shown above. *The "Opportunity" column described above is based on certain assumptions and beliefs of the General Partner. Such forward looking statements, beliefs or assumptions may prove to be incorrect. 1) Revista, as of Q3'23. Decline in new supply reflects trailing-twelve-month completions by square feet from Q3 2018 – Q3 2023. Reflects trailing-twelve-month same-store NOI growth. 2) Yardi, Matrix Student Housing Report Q3 2023; 3) Green Street Advisors, as January 2024. The statements above reflect Kayne Anderson's views and opinions as of the date hereof and not as of any future date. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results.*

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Opportunistic/Value-add: Net investment return target is based on the total fund's targeted gross return of 18-21% and targeted net return of 15-18%. The fund's target gross return assumes target leverage of 65-70% over a 5-year hold period. For the Opportunistic/Value-add, Alternative Core, and Multifamily Housing Strategies, the difference between gross and net returns include management fees, audit and tax expenses, and carried interest, among other fund level expenses and the net investment IRR is calculated utilizing the Gross-Net Discount Factor methodology, which implies a net return for each investment by dividing aggregate investor net return by the aggregate investor gross return and multiplying that factor by each investment's gross return, all of which are subject to significant uncertainty.

Continued on next page.

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