Kayne Overview

A leading alternative investment manager since 1984

- Independent, private, employee-owned company
- Over $30 billion in assets under management
- 150+ investment professionals (350+ employees)
- Substantial employee capital commitment: ~5%+ of invested capital

Differentiated investment philosophy

**ATTACK Niches**
- Identify and bring a creative approach to unique opportunities where inefficiencies exist
- Field best-in-class teams with deep expertise
- Appropriately size capital (and funds) to optimize return while minimizing risk

**Knowledge and Sourcing Advantage**
- Develop knowledge and sourcing advantages to mitigate and reduce risk while maximizing opportunities
- Maintain an extensive network of deep relevant relationships

**Focus on Current Income**
- Invest in durable growing cash flows
- Acquire at attractive prices

**Alignment**
- Pursue strategies where we want to invest our own capital
- Create incentives that align us with our investors

As of August 31, 2020
KA Real Estate Platform Overview

Opportunistic/Value-Add (Kayne Anderson Real Estate Partners I-VI)

- Opportunistic investing in alternative asset classes (medical office, seniors housing, student housing)
- $5.5B+ equity raised
- $10B+ invested (total capital)
- 15%-18% Net IRR target

Alternative Core (Kayne Anderson Core Real Estate)

- Investing in stabilized real estate in alternative asset classes (medical office, seniors housing, student housing, self-storage)
- $2.6B GAV (as of 9/30/20)
- 9%-10% Net IRR target
- 4%-6% current yield

Real Estate Debt (KREDP I-V / Kayne Anderson Real Estate Debt I-IV/ KAKIF / Kayne Anderson Real Estate Opportunistic Debt)

- Real estate debt investments in Freddie Mac structured products and direct loan origination
- $5.5B+ equity raised
- 10%-15%+ Net IRR targets
- High current income

Targeted IRRs set forth herein are provided as an indicator as to how a particular fund will be managed and is not intended to be viewed as an indicator of likely performance returns to investors. The target return is based on estimates and assumptions that potential investments will yield a return equal to or greater than the General Partner’s return targets, however, there can be no assurance that a particular fund’s return objectives will be realized or that the General Partner will be successful in finding investment opportunities that meet these anticipated return parameters.
Alternative Real Estate Sectors Overview

**Medical Office**
- **Description:** Medical office properties serving healthcare tenants:
  - Physician offices, surgery centers, imaging centers, orthopedic clinics, oncology clinics, among others
- **Asset Quality Drivers:**
  - Weighted-average lease terms of 5-10 years, exposure to credit-rated health systems, proximity to population centers

**Seniors Housing**
- **Description:** Housing communities for the elderly with varying levels of acuity - majority of independent living ("IL") with some assisted living ("AL") and memory care ("MC")
- **Asset Quality Drivers:**
  - Private-Pay tenants, proximity to adult children, hospitality-like amenities including restaurant-style dining options, wellness programing, and recreational activities

**Student Housing**
- **Description:** Off-campus residential buildings and communities adjacent or pedestrian to major universities that exhibit perpetual demand characteristics
- **Asset Quality Drivers:**
  - Amenity-rich properties that are tailored to the specific tenant base through unit mix, unit layouts, design and common area offerings
Alternative Real Estate Sector Benefits

- Highly fragmented ownership
- Barriers to entry – specialized knowledge requirement and operational intensity
- Low correlation to the broader economy with strong performance throughout downturns
- Strong risk-adjusted cash on cash yields
- Aggregation premium for large, stabilized portfolios
Alternative Real Estate Sectors Market Overview

Alternative sectors delivered exceptional operating performance even during recession

- Alternative asset classes, with “need-based” sector characteristics and strong demand drivers, maintained solid operating performance during the 2008 downturn and exhibited substantial growth compared to traditional real estate sectors

<table>
<thead>
<tr>
<th>Medical Office</th>
<th>Seniors Housing</th>
<th>Student Housing</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Strong healthcare demand</td>
<td>• Aging population</td>
<td>• Robust growth in demand for post-secondary education</td>
</tr>
<tr>
<td>• Creditworthy tenancy</td>
<td>• Need-based demand</td>
<td>• Barriers to develop new supply pedestrian to campus</td>
</tr>
<tr>
<td>• High retention rate</td>
<td>• Increasing acceptance rates</td>
<td></td>
</tr>
</tbody>
</table>

Indexed Same Store NOI Growth (%) Since the 2008 Downturn

Source: Green Street Advisors; major real estate sector average includes office, industrial, retail (mall and strip centers) and multi-family; alternatives sector average includes healthcare, self storage and student housing.
What Sets KA Real Estate Apart?

| Sourcing | Deep relationships in target sectors enables KA Real Estate to have “first and last look” at a majority of significant deals |
|          | Extensive network of property managers, operating partners, health and hospital systems, and other large managers |
|          | Reputation for quick response, firm commitment, timely execution, and transparency |

| Financing | Significant borrowing from government-sponsored enterprises (“GSEs”), life companies and the nation’s largest banks ensures best-in-class terms on all equity deals; leads to opportunities for debt business |
|          | Strong relationships with lenders and their respective senior executives enables KA Real Estate to achieve best-in-class terms, receive priority execution, and maximize lender allocations - effectively creating tailored lending programs with relationship lenders |

| Operating | Joint venture partnerships with best-in-class operators with extensive experience in each asset class (i.e. Remedy Medical Properties (formerly MB Real Estate), Discovery Senior Living and Watermark Retirement) |
|          | Partners invest their own capital in each deal, creating a true alignment of interests |
|          | In-house professionals in law, finance, and design & construction, with expert third-parties for comprehensive due diligence |
|          | Active in-house, hands-on asset management team with broad knowledge and expertise of development and operational issues |

| Exiting   | Strong, strategic relationships with numerous institutional buyers - REITs, sovereign wealth funds, and asset managers looking to invest programmatically in high quality, fully stabilized core, healthcare-related real estate portfolios |
|           | Buyer has optionality on KA Real Estate/operating partner remaining in place as asset manager/operator, making the acquisition “plug and play” |

Past performance is not a guarantee of future results.
How is KA Real Estate responding to COVID-19 at its properties?

• Actively working to protect the health and safety of its employees, residents, tenants and operating partners
• Actively communicating with stakeholders, keeping them apprised of the impacts of COVID-19 on the properties
• Working closely with operating partners, ensuring the implementation of procedures and practices align with CDC or local health department protocols

<table>
<thead>
<tr>
<th>SENIORS HOUSING</th>
<th>MEDICAL OFFICE</th>
<th>STUDENT/MULTIFAMILY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Procurement</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Led group purchasing efforts to procure significant amounts of personal protective equipment (PPE)</td>
<td></td>
<td></td>
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<tr>
<td>• Secured tests to send to properties across the country</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Testing</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• New move-ins</td>
<td></td>
<td></td>
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<tr>
<td>• Existing and new property employees</td>
<td></td>
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<tr>
<td>• Randomized resident sampling</td>
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<td></td>
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<tr>
<td>• Property-level individuals who have come in contact with residents or staff who have tested positive for COVID-19</td>
<td></td>
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<tr>
<td><strong>Sanitation</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Touchpoints are disinfected with high frequency</td>
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<td></td>
</tr>
<tr>
<td>• Janitorial staff is trained to a higher level of sanitation standards</td>
<td></td>
<td></td>
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<tr>
<td><strong>Testing</strong></td>
<td></td>
<td></td>
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<tr>
<td>• Largest tenant was designated as a testing provider</td>
<td></td>
<td></td>
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<tr>
<td>• Testing is offered at a number of MOB properties</td>
<td></td>
<td></td>
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<tr>
<td><strong>Enhanced Practices</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• KA Real Estate’s student housing/multifamily investments are all in development</td>
<td></td>
<td></td>
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<tr>
<td>• New procedures implemented by construction personnel at sites:</td>
<td></td>
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<tr>
<td>• Mandatory face masks and gloves</td>
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<tr>
<td>• Dedicated entry and exit paths</td>
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<tr>
<td>• Volume control measures implemented to reduce building access by noncritical personnel</td>
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</tbody>
</table>
Successful track record of focused investment in target real estate sectors – medical office, seniors housing, student/multifamily housing

<table>
<thead>
<tr>
<th></th>
<th>KAREP I</th>
<th>KAREP II</th>
<th>KAREP III</th>
<th>KAREP IV</th>
<th>KAREP V</th>
<th>Aston Gardens</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commitments</td>
<td>$136M</td>
<td>$575M</td>
<td>$750M</td>
<td>$1.03B</td>
<td>$1.85B</td>
<td>$131M (sidecar)</td>
</tr>
<tr>
<td>Called</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>97%</td>
<td>74%</td>
<td>100%</td>
</tr>
<tr>
<td>Realized</td>
<td>100%</td>
<td>100%</td>
<td>95%</td>
<td>58%</td>
<td>2%</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>2015</td>
<td>2019</td>
<td>2015</td>
<td></td>
<td></td>
<td>2015</td>
</tr>
<tr>
<td>NAV</td>
<td>N/A</td>
<td>$2M</td>
<td>$23M</td>
<td>$617M</td>
<td>$1.5B</td>
<td>N/A</td>
</tr>
<tr>
<td>Distributed</td>
<td>130%</td>
<td>130%</td>
<td>152%</td>
<td>89%</td>
<td>3%</td>
<td>163%</td>
</tr>
<tr>
<td>Net IRR</td>
<td>8%</td>
<td>15%</td>
<td>18%</td>
<td>13%</td>
<td>8%</td>
<td>33%</td>
</tr>
</tbody>
</table>

Since inception through September 30, 2020, KA Real Estate funds\(^1\) combined have generated 15% net IRR

<table>
<thead>
<tr>
<th></th>
<th>Student Housing / Multifamily</th>
<th>Medical Office</th>
<th>Seniors Housing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross IRR</td>
<td>22%</td>
<td>30%</td>
<td>21%</td>
</tr>
</tbody>
</table>

As of September 30, 2020.
\(^1\) Includes all opportunistic closed end funds that are fully invested or committed for investment, and realized co-investment vehicles, including KAREP I – KAREP IV, Aston Gardens, KAPD, and COFI. The total does not include open end funds, opportunistic closed end funds early in their investment period and unrealized co-investment vehicles. The net returns are calculated based on the due dates of capital contributions, and the partners’ capital as of June 30, 2020. Fund expenses, management fees and carried interest allocations are included in the calculation. Past performance is not a guarantee of future results.
Kayne Anderson Real Estate Partners VI
Summary terms

Fund Size
$2.5 billion (hard cap)

Investment Period
Three years from final close

Term
Five years from end of Investment Period, plus three 1-year extensions

Fund Leverage
Not to exceed 75% of total asset value

Minimum Commitment
$2 million

Management Fee
- **Investment Period**
  - Per annum calculated on committed capital
  - <$50 million: 1.75%
  - $50 million - <$100 million: 1.50%
  - $100 million - <$200 million: 1.375%
  - $200 million and above: 1.25%
- **Post Investment Period**
  - Per annum calculated on capital called and capital committed for investment, net of returned capital

Carried Interest
20% over an 8% preferred return with 80%/20% GP catch-up
(60%/40% GP catch-up for single investors with commitments of $60 million and above)

The information above is presented as a summary of certain of the Fund’s key terms only and is qualified in its entirety by reference to the more comprehensive summary of the Principal Terms in the Memorandum and the Limited Partnership Agreement, as amended from time to time.
APPENDIX
Team Biographies
For full biographies of our team, please visit www.kaynecapital.com

Albert Rabil III, Co-Founder, Managing Partner and CEO, KA Real Estate

Al Rabil co-founded Kayne Anderson's real estate private equity platform in 2007 and serves as Kayne Anderson Real Estate’s (“KA Real Estate” or “the Firm”) Managing Partner and Chief Executive Officer. In these roles he sets the strategic direction for the Firm, oversees the Firm’s overall investment activities, and leads fundraising for all of the firm’s investments. Rabil is also a member of the Firm’s Investment Committee.

Immediately before founding KA 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 $250M of off-campus student housing properties. Prior to that, he served at UBS as Managing Director and Head of the Real Estate Banking Group 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 $25B in transactions. Rabil began his career in the Real Estate Finance Group of the Bankers Trust Company.

Rabil earned a BA cum laude from Yale University in 1985 and an MBA in finance from Columbia University in 1988.

S. David Selznick, CIO, KA Real Estate

David Selznick joined KA Real Estate in 2012 and is currently the Chief Investment Officer and a Partner, as well as a member of the Firm’s Investment Committee.

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

Prior to joining KA Real Estate, Selznick was the Managing Principal of Burnham Capital Group, LLC, a family real estate investment firm located in Chicago, IL, where he acquired commercial office and retail space as well as multi-family units in various partnerships. Before launching Burnham, Selznick worked in real estate finance with Deutsche Bank, Bridger Commercial Funding, Capmark and Nat City Investments, where he originated, underwrote, and/or securitized more than $1B of commercial real estate transactions through CMBS, GSEs, and commercial banks.

Selznick earned his BA in business administration and joint JD/MS in real estate finance from the University of Florida.

John Wain, CFO, KA Real Estate

John Wain joined KA Real Estate as CFO in 2018 and oversees the financial operations of Kayne Anderson Real Estate. Wain has worked in the commercial real estate industry for 32 years, 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.
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