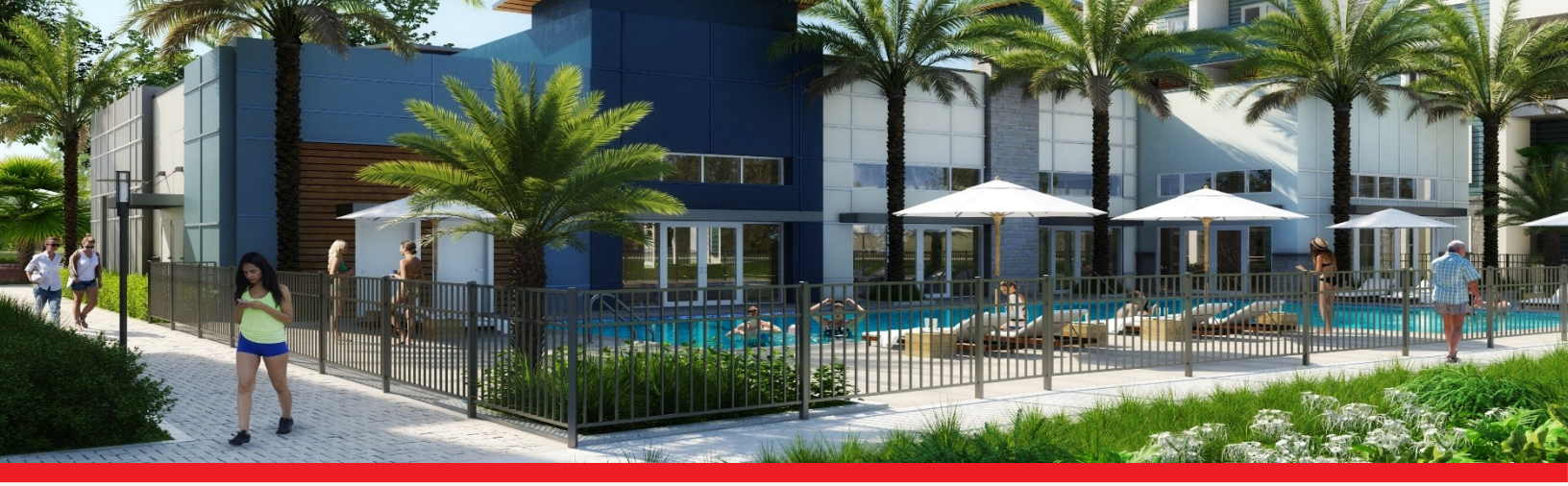


Where Communities Thrive
Our Sustainable Journey

2025 SUSTAINABILITY REPORT

Creating long-term value through responsible growth, resilient communities, and strong resident experiences.

AMERICAN LANDMARK



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Letter to **Our Stakeholders**

We are pleased to share our fifth annual Corporate Sustainability Report, reflecting the continued evolution of our sustainability strategy and our commitment to building stronger, more resilient communities.

At American Landmark Apartments, we believe long-term success is rooted in creating communities where our residents, team members, and neighborhoods can thrive. Our approach to sustainability supports that commitment by promoting healthy, inclusive, and resilient environments while strengthening the long-term performance of our portfolio and delivering value to our investors.

As our industry continues to evolve, so does our strategy. Changes in technology, regulations, market conditions, and stakeholder expectations require us to continually evaluate how we operate our communities and where opportunities exist to improve. By identifying emerging risks, investing thoughtfully, and incorporating sustainability considerations into our decision-making, we are working to position our portfolio for continued success.

Over the past year, we continued to strengthen the resiliency and efficiency of our communities. We evaluated properties and operational practices with a focus on preparedness, resident communication, and safety, while continuing investments designed to reduce energy and water consumption. High-efficiency appliances, lighting, and other property improvements remain important components of these efforts.

We also continued expanding access to electric vehicle charging in markets where demand supports the investment. At the same time, enhanced technology and reporting capabilities have provided greater visibility into energy, water, and waste performance across our portfolio. Better data allows our teams to identify trends, measure progress, share best practices, and make more informed operational decisions.

Our commitment extends beyond the physical performance of our properties. We remain focused on creating communities that support the health, well-being, and everyday experiences of our residents. Amenities that encourage connection and healthy living, along with resources such as our Sustainable Living Guide, help residents participate in reducing energy, water, and waste while fostering a greater sense of community.

Listening remains an important part of how we improve. Feedback from our residents and team members helps shape our priorities and strengthen the way we operate. We are especially grateful to our team members, whose commitment and dedication bring these initiatives to life across our communities each day.

We are proud that these efforts continue to receive external recognition through Top Places to Work and Online Reputation Awards. We also continue to strengthen our approach to responsible investment and industry benchmarking, building upon our participation as a Principles for Responsible Investment Signatory and our GRESB reporting efforts.

Our responsibility reaches beyond the boundaries of our properties. Through programs and partnerships designed to strengthen the communities we serve, we continue to look for meaningful ways to expand opportunity, foster connection, and support essential members of our communities. Initiatives such as our Artist-in-Residence program and City Teaching Alliance partnership demonstrate how thoughtful programs can create social and community value.

Looking ahead, our priorities remain centered on operational excellence, portfolio resiliency, responsible resource management, and strong governance. In the near term, we will continue identifying opportunities to improve efficiency, evaluate building certification opportunities where appropriate, strengthen our data and reporting capabilities, and create environments that support the success of our residents and team members.

Over the longer term, we will continue pursuing practical measures to reduce energy and water consumption, better understand and manage risks that may affect investment performance, maintain strong governance practices, and invest in communities that are positioned to thrive for years to come.

We are proud of the progress we have made, while recognizing that sustainability is an ongoing journey. We remain committed to learning, adapting, and identifying opportunities that create lasting value for our residents, team members, communities, and investors.

As always, we appreciate your continued support and partnership.

Sincerely,

Joseph Lubeck
Founder and CEO



1 Redefining Home & Community

107 Properties
100% managed[3] in our investment portfolio

Over $6 Billion
Gross property value under management1

32,229 Units
NMHC 35th largest apartment owner[2]

15 Markets
Properties located in 15 markets across the U.S. Sunbelt

27.5 Million Square Feet
Net Rentable floor area for energy and water measurement

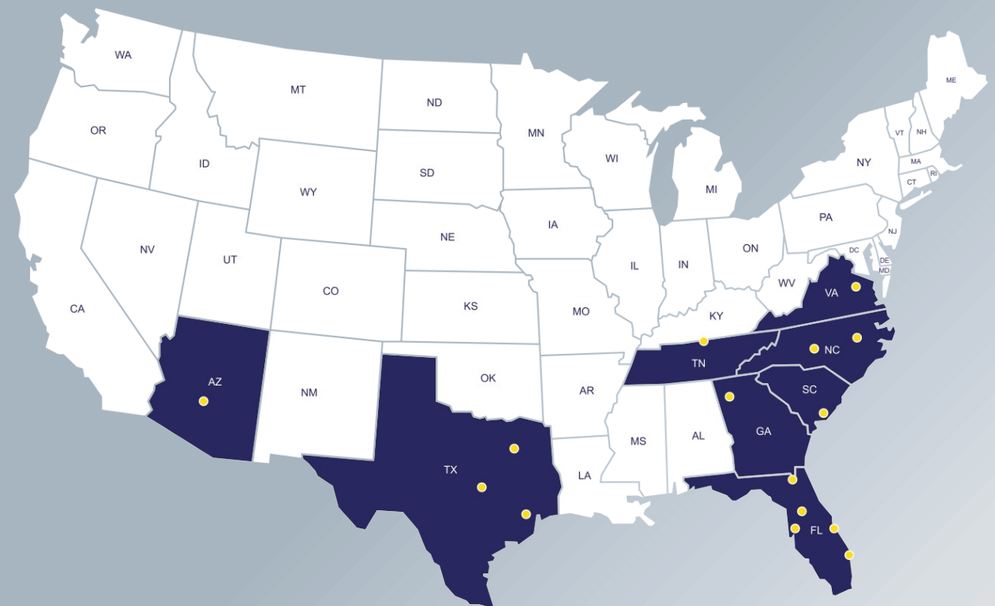
91.8% Occupancy
Average monthly occupancy rate

[1]For properties held less than one year, the gross property value under management is represented by the all-in cost at acquisition.

[2]Total units represents all multifamily units currently owned, including value-add, core-plus, and units under construction.

[3]All data refers to apartment properties. Per IFRS S2 IF-RE-130a.1 5.6 In case both the landlord and tenant have the authority to introduce and implement any or all the policies mentioned above, the asset or building should be reported as a Managed asset.

Our Geographic Footprint



FLORIDA
TAMPA/ ST. PETERSBURG *1,187 units*
MIAMI/FORT LAUDERDALE *934 units*
ORLANDO *1,280 units*
JACKSONVILLE *1,638 units*
MELBOURNE/ PALM BAY *738 units*

TEXAS
AUSTIN/SAN ANTONIO *4,358 units*
HOUSTON *4,458 units*
DALLAS *7,707 units*

NORTH CAROLINA
CHARLOTTE *2,578 units*
RALEIGH *270 units*

TENNESSEE
NASHVILLE *925 units*

SOUTH CAROLINA
CHARLESTON *1,473 units*

GEORGIA
ATLANTA *1,614 units*

VIRGINIA
RICHMOND *860 units*

ARIZONA
PHOENIX *694 units*



Experienced, Focused, Trusted

Our Mission

American Landmark strives to create healthy, equitable, and sustainable environments in which our team members, residents and broader communities can flourish. For us, this means ensuring:

- Our multifamily properties are vibrant, thriving communities, that provide our residents with a wonderful place to live;
- Our company is an exceptional place to work that provides our team members with meaningful opportunities for growth and advancement;
- We generate attractive risk-adjusted returns for our investor partners; and
- Our impact on our broader communities is consistently positive.

To achieve our mission, American Landmark is committed to implementing energy efficient and sustainable practices as well as socially responsible initiatives that enhance investment performance, drive operational efficiency, increase resident satisfaction and improve team member experiences and productivity.

Affiliations & Reporting Frameworks

Industry engagement and recognized ESG frameworks that inform American Landmark's approach to responsible investment, operations and stakeholder reporting.

Affiliations

NMHC National Multifamily Housing Council
NAA National Apartment Association
PREA Pension Real Estate Association
ULI Where the future is built
IREM Institute of Real Estate Management
ilpa Institutional Limited Partners Association

Sustainability Frameworks

GRESB
IFRS
GRI
Sustainable Development Goals





Prioritizing Our Goals

To best serve our stakeholders including team members, residents, investors and our broader communities, we engage and seek feedback from stakeholders through numerous formal and informal interactions including multiple surveys of our residents and team members throughout the year as well as discussions with current and prospective investors. This feedback is considered formally at least annually by our Sustainability Committee as part of our planning process and reviewed in terms of our governance, strategy, risk management and reporting efforts. Based on that feedback, issues that are considered most important to our stakeholders, prioritized in industry standards[1], and which could have a financial impact on our organization are prioritized in our sustainability efforts. We view the issues below to be most important to the success of our firm.

1 Particularly as indicated by Sustainability standards such as the United Nations Sustainable Development Goals, Principles for Responsible Investment and GRESB.

1 Listen Stakeholder feedback

2 Assess Standards and risks

3 Prioritize Material issues

4 Act Goals and programs

Measurement

Measuring KPIs to improve property resource efficiency, reduce impact, lower operating costs and support regulatory readiness.

Climate

Improving portfolio resiliency through physical and operational adaptation strategies.

Sustainability Governance

Effective policies, goals and data security support long-term value and stakeholder trust.

Risk Management

Proactively considering material sustainability risks and opportunities in a changing market.

Regulatory Changes

Identifying and considering building performance requirements across local and national regulations.

Team Health, Safety & Satisfaction

Enhancing team well-being and satisfaction supports a positive environment and business success.

Our Sustainability Approach

American Landmark Apartments believes that responsible investment practices are essential to help protect long-term asset values, reduce operational risks, and align with regulatory requirements. We focus on creating healthy and vibrant communities in which our residents and team members can thrive and maximizing risk-adjusted returns for our investor partners.

We are committed to integrating sustainability priorities throughout our business, reducing energy and water costs, and to being an honest, fair, and transparent partner to all of our stakeholders including our investor partners, team members and residents. We thus focus our long-term Sustainability strategy on actions that support these goals.







2 Environmental Efforts

Energy and Water Efficiency

Our sustainability strategy is designed to meet evolving resident expectations and regulatory requirements and to enhance investment performance. Reducing energy and water costs benefits both residents and investors. To achieve this, American Landmark integrates energy-efficient appliances, LED lighting, smart thermostats, and water-saving fixtures as part of property and unit upgrades. In addition, we use technology to proactively identify potential water leaks through utility bill monitoring, further supporting operational efficiency and resident satisfaction.

We collected whole building data to receive Energy Star scores on 8 properties or 23% of the properties in our investment portfolio in 2025. The average Energy Star score for these properties is 82*.

Renewable Energy

We continue to review renewable energy opportunities to mitigate regulatory and market risks, stabilize long-term operating expenses and enhance asset value. As electric and hybrid vehicles gain market share, we are increasing electric vehicle (EV) charging stations at our properties to meet resident demand. As of year-end 2024, 171 EV stations are installed at 39 properties. We also continue to evaluate solar options with installations at 23 properties.

*All of the 8 properties with Energy Star scores have a score that exceeds 75. Energy Star scores require whole building data. A score of 92 indicates that the building performs better than 92% of comparable buildings when adjusting for climate, building type and operational characteristics.



Reducing Our Footprint

In 2025, American Landmark expanded the coverage and quality of its portfolio-wide environmental data. Complete water data coverage increased to 94.25% of GFA, while reported water consumption decreased by approximately 9%. The company also significantly expanded waste diversion, reporting 3,402 metric tons recycled and introducing tracking of composted waste. Broader ENERGY STAR benchmarking further strengthened American Landmark's ability to assess property-level performance and identify opportunities for improvement. Increases in reported energy use, GHG emissions and waste should be considered alongside enhancements
in data collection and reporting coverage.

We continuously evaluate new technologies and best practices to create healthy, resilient living environments for residents while pursuing opportunities to reduce energy consumption, GHG emissions, water use, and waste generation.



2025 Key Environmental Metrics

98 M kWh
Total Energy Use

85.4M kWh Electricity consumption

13.3 M kWh Fuel consumption

20% of GFA with whole-building energy data

43% of GFA with an Energy Star rating

4,797 ML
Total Water Use

Total water consumption in millions of liters.

94.25% of GFA with complete water data in 2025

63.84 ML Total water consumption in areas with water stress[4]

3% of GFA in water stress areas

32,628 MTCO2e3
Total GHG Emissions

Estimated GHG Emissions (Scopes 1 and 2) in Metric Tons of CO2 Equivalent:

2,464 MTCO2e Gross direct (Scope 1) GHG emissions

30,164 MTCO2e Gross location-based energy indirect (Scope 2) GHG emissions

28,006 MT
Total Solid Waste[2]

Total weight of waste in metric tons including:

24,567 MT Landfilled Trash

3,402 MT Recycled

36 MT Composted

[2] Data source is utility provider invoices, which contained service level frequency information. Waste for three properties was not available.
[3] GHG Inventory methodology for all scopes and emissions sources follows the standards set forth in the Greenhouse Gas Protocol Corporate Standard (Revised Edition), and applicable amendments made. This incorporates the "GHG Protocol Scope 2 Guidance: An amendment to the GHG protocol Corporate Standard," which provides a methodology for market-based Scope 2 analysis. Purchased Electricity (Scope 2) emissions associated with the use of purchased electricity are calculated using United States EPA eGRID sub-region emissions factors for CO2, CH4, and N20, resulting in combined GHG emissions in CO2e for each site. Global warming potential (GWP) values for each greenhouse gas were taken from the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report. The factors are updated as data become available. Natural Gas (Scope 1) emissions factors are from the Center for Corporate Climate Leadership: EPA Emission Factors for Greenhouse Gas Inventories. Global warming potential (GWP) values for each greenhouse gas were taken from the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report. Canadian factors are from the NIR report.
[4] Calculated for properties that are in areas that are defined as High or Extremely High-water stress by the World Resources Institute.



GRESB, submission highlights Reporting 2025 performance across Fund IV

The assessment reflects calendar-year 2025 performance across 29 U.S. multifamily assets

$2.39B	29 assets	8.1M	100%
gross asset value	22 low-rise / 7 mid-rise	square feet	U.S. multifamily

Portfolio-wide practices

- Energy, water and waste assessments: 100% of assets
- Automatic energy and water meter readings: 100% of assets
- Waste performance monitoring: 100% of assets

Efficiency and resilience

- High-efficiency energy equipment and water fixtures: 100% of assets
- On-site renewables: 15 assets, covering 45.8% of the portfolio
- FEMA screening: 18 natural hazards plus scenario analysis

Governance and transparency

- ISO 14001-aligned EMS and senior Sustainability Committee oversight
- Energy, GHG, water and waste data externally checked
- Sustainability provisions in 100% of Fund IV leases

Source: American Landmark Fund IV 2026 GRESB Real Estate Assessment, submitted June 30, 2026. Metrics reflect the submission and do not represent final GRESB results or a GRESB rating.

Identifying, Assessing and Managing Climate Risks & Opportunities

Each year our Senior Executive Management Committee ensures that our firm has the appropriate risk frameworks, resources and budget to address climate risk, while our Sustainability Committee chaired by our CEO and senior leadership across investment, operations, and capital markets oversees the processes to identify, assess, manage and report climate risks and opportunities. The Committee is supported by an Implementation Team that leads our annual property-level natural disaster risk review and senior-executive climate survey.

American Landmark Apartments continually identifies climate physical and transitions risks and evaluates portfolio mitigants by 1) creating policies as action guidelines, 2) researching local regulations and benchmarking measures, 3) reviewing building resiliency and market expectations for new investments, 4) reviewing physical climate risks for all existing properties at least annually and 5) conducting an annual strategy survey of senior executives and discussion to create recommendations for implementation.
We integrate the results of these analyses into multiple facets of our overall risk management processes including due diligence and underwriting guidelines, alleviation strategies through appropriate insurance, operating and lease structures, and by appropriate adaptation strategies through physical and operational resilience plans.

American Landmark continued to assess natural hazard risks associated with its property locations using FEMA's National Risk Index. The company maintains FEMA Risk Index templates by fund that screen each property based on the Census tract in which it is located and evaluate relative risk across 18 natural hazards, including certain physical climate-related hazards.

The analysis supports fund- and asset-level risk review by considering FEMA's aggregate natural hazard risk ratings, hazard-specific ratings and tract-level estimates of expected annual loss to building value. Where elevated risks are identified, the results help prioritize properties for additional review using insurance, engineering, flood-risk and other property-specific information. These outputs support due diligence, underwriting, investment committee materials, asset management discussions, and Sustainability and investor reporting.

Climate-Related Risks & Opportunities:
Based on these analyses, American Landmark believes that acute physical risks such as hurricanes, flooding and tornadoes and to a lesser extent, high tides and extreme hot or cold weather, to be the most significant physical risks to our portfolio.

We consider the most significant transition risks to be related to related to changes in market behavior including increased integration of climate risk in decision-making by lenders, insurers, investors and other financial market entities, as well as more volatility or uncertainty in market pricing or demand for high-risk assets. Regulations may also continue to change, including increased regulation of building materials.

We also consider a number of opportunities going forward, particularly relating to resource efficiencies by working with residents to reduce energy, water and waste, improved property retrofitting and use of more efficient operating processes. Development of energy efficient and resilient buildings and diversification may also create new sources of revenue.





Potential Impact of Climate on Our Business: Going forward, climate risks could impact our business operations in the near to long-term through direct impacts such as damage to assets / increased capital expenditures, higher construction or renovation costs, or higher insurance costs or uninsured losses.. Indirectly, high risk markets could have longer-term insurability issues.

However, the firm may benefit from several climate-related transitions including the potential to lower operational costs through improved energy and water efficiency, lower insurance premiums for better managed, lower-risk portfolios / properties, and the opportunity to create investment outperformance.

Operational Preparedness: At the property level, we implement emergency and disaster preparedness protocols to ensure the safety of our residents, minimize operational disruptions and notify our investors, including severe weather alerts and preparation instructions for storms. Additionally, we routinely review and update management protocols, emergency contact information, and other preparedness procedures at each property.

In 2025, American Landmark did not experience any material natural disaster impacts across its properties. Our operational, alleviation, and adaptation strategies continued to support resident safety, emergency preparedness, and property-level resilience.

Emergency Preparedness

Keeping our residents, team members and communities safe and informed.

Guidelines & Procedures

Established protocols to ensure a coordinated and consistent response across all properties.

Resident & Team Checklists

- ✅ Plan
- ✅ Document
- ✅ Educate
- ✅ Inform

Notification Protocols

Clear and timely communication before, during and after weather events.

Follow Up if a Storm Occurs

- ✅ Resident update letters
- ✅ Damage checklists

3 Supporting Our **Communities**

Equal Housing Opportunity

Our core values of integrity, understanding, responsibility, unity, and excellence drive our operating culture to ensure that we adhere to high standards in serving our residents. Equity & Diversity is one of our seven key values. As such, we aim to eliminate housing discrimination, promote economic opportunity, and achieve diverse, inclusive communities. Our communities are designed to appeal to prospective residents from a variety of backgrounds and ethnicities. This starts with the Equal Housing Opportunity plaques that we proudly display at each property to ensure we communicate our position on fair housing and non-discrimination and respect for all people regardless of color, religion, origin, orientation or other characteristics.

EQUAL HOUSING OPPORTUNITY



Commitment to Our Residents

We value our residents and are committed to providing healthy, safe and environmentally conscious communities that support our residents' and local communities' well-being. We measure resident support through multiple key performance indicators to ensure accountability to resident satisfaction.

Landmark 360, Our 48-Hour Completion Promise

Providing best-in-class resident service is a challenging goal, and we are proud to commit ourselves to it year after year. We back our promise that service requests will be completed within 48 hours with a financial guarantee. If a resident service request is not addressed within 48 hours, we credit one day of rent each day until our maintenance team attends to the matter. We are proud to say that in 2025, we fulfilled 99.2% of our corporate wide service requests within our Landmark 360 guaranteed 48-hour response time with an average response time of 1.8 days.

Move-in Satisfaction Promise

We waive termination fees within two weeks of occupancy if residents are not satisfied. In 2025, just 0.55% of new move-in residents took advantage of the guarantee.

Hassle-Free Relocation Promise

We understand that housing needs change and life can throw curveballs through new jobs, lifestyles or family changes. Whatever the reason, our team is here to help. We allow our residents to move to another American Landmark property without any added penalties or fees. In 2025, 0.94% of residents were granted flexibility to move within their lease term to another American Landmark property.

210,150

Maintenance Requests Completed

1.8

Average Time to Fulfill Maintenance Requests





Engaging Our Residents

We are committed to delivering vibrant, thriving multifamily communities that give our residents a place they're proud to call home, while ensuring our impact on the broader community remains a positive one. Lowering energy, emissions, water, and landfill waste creates value for both our residents and our investors. We actively seek out resident feedback and welcome their collaboration as we build healthier, more sustainable places to live.

Green Leases

A significant share of multifamily energy use is shaped by resident behavior; we've built green clauses into new leases across all our properties. These provisions make it easier to gather whole-building energy data, giving us a clearer picture of how our properties are performing. With this information, we can pinpoint best practices and partner with residents on healthier, cost-saving improvements that benefit the whole community.

Resident Sustainable Living Guide

Our Resident Sustainable Living Guide gives residents practical, cost-effective ways to make greener choices in their day to day lives supporting themselves, their homes, and the planet. Residents can access the guide through our corporate website or by scanning a QR code posted in the common areas of every American Landmark property.

Climate Preparedness

Our on-site property teams work hand in hand with residents to stay ahead of severe weather. In markets prone to freezing temperatures, for instance, teams share freeze-prevention guidance to help residents protect their homes and know what to report, while also following winterization protocols to safeguard the buildings themselves.

Resident Satisfaction and Feedback

We begin engaging with our residents before they ever move in to receive feedback on how we can better support them. Beginning with individuals who tour our properties, we continue to survey residents to identify improvements we can make from move-in through residency. We encourage our residents to have a voice in creating a welcoming and thriving living environment.

Prospect Tour Survey

We send a survey to all individuals who tour our properties to learn how we compare in the market and can serve them better.

Maintenance Survey

We survey residents who have made service requests to make sure their request was resolved and to assess their satisfaction with the resolution of their request.

Move-In Survey

We want to ensure our residents have a positive service experience as they move into our communities including access to reserved parking for their moving vehicle on moving day and a welcome gift.

Existing Resident Survey

After nine months of living in an American Landmark community, we survey residents again about their satisfaction with their apartment, the community and our team's service. We use this information at the property and corporate level to assess how we can improve our living communities.



Supporting Our Residents' Financial Well-Being

American Landmark supports residents' financial well-being through programs that help build credit, expand access to financial tools and strengthen long-term housing stability. In 2025, RentPlus results showed meaningful growth across key resident credit outcomes.

Ready Life

Ready Life's program gives our residents the opportunity to qualify for a mortgage based on their payment history and no credit score review required. Simply by using the Ready Pay debit card to pay rent on time. Through this partnership, residents gain an innovative path to building credit and accessing affordable financing for their future. We're proud to work with Ready Life in advancing financial inclusion and equity in the communities we serve.

RentPlus

RentPlus's program offers our residents the opportunity to build and boost their credit score simply by paying rent and utility bills on time, through automatic rent reporting to the credit bureaus. By leveraging this program, our residents can benefit from an easy, no-extra-effort approach to establishing credit history, plus access to budgeting tools, financial education, and $1 million in fraud protection. We are proud to collaborate with RentPlus and support our residents' path toward stronger credit and long-term financial security.

2025 Results

28,259
Residents with an increased credit score
↑ +120% vs. 2024

324
Residents moved from subprime to prime status
↑ +215% vs. 2024

9,705
Residents with no credit moved into scorable range
↑ +212% vs. 2024

2025 figures represent full-year results from January–December 2025. Year-over-year comparability may be influenced by bureau reporting thresholds, as additional properties may have crossed minimum enrollment thresholds in 2025.

2025 RentPlus results show strong growth in resident credit-building outcomes





Engaging Our Residents

American Landmark is committed to supporting the communities around our properties, including creating opportunities and resources for underserved populations. By partnering with local organizations and investing in neighborhood programs, we help strengthen the social and economic fabric of the areas where we operate. These efforts foster safer, more vibrant communities, enhance the well-being of our residents and reinforce our long-term sustainability goals.

Some examples from our giving back efforts include:

- Helped serve 230 hot meals at Trinity Cafe with @feedingtampabay
- Wrapped 21,966 diapers to cover 410 babies with @nc_diaperbank
- Packed 68 boxes, which makes 14,873 meals with @fmsc_org
- Our Atlanta team volunteered at @acfb to provide 3,884 meals from 4,002 pounds of food!



City Teaching Alliance

American Landmark supports City Teaching Alliance, a non-profit group dedicated to identifying, preparing, and retaining exceptional career educators. Our partnership ensures that early-career teachers have access to high-quality housing which, in turn, allows them to focus exclusively on their mission of improving the educational and life outcomes of children in urban schools and dismantling racial and socioeconomic barriers in urban education. We are delighted to play an integral role in this exceptional program, and in the future of the area.

Participants in the City Teaching Alliance residency program receive placement in a one- or two-bedroom apartment, at a reduced monthly rental rate, for a one-year lease term. We housed 28 educators in 2025.

Brooks Debartolo

We are proud to mark our fourth year of partnership with Brooks DeBartolo Collegiate High School, where we help cultivate the next generation of real estate professionals and expand opportunities for under-represented groups. In collaboration with BDCHS, American Landmark teaches a curriculum of essential life skills, including résumé writing, interviewing, and personal financial literacy, to prepare them for future success. In 2025, we were pleased to welcome two interns from the program to our team.







Creating Community: Artists in Residence

The American Landmark Artist in Residence Program is a grant initiative offering extended cost-free housing and studio space to Visual, Culinary, and Fitness Artists in exchange for hosting on-site events, classes, and community programming for Apartment Residents. Since its inception in 2020, the program has supported 38 artists and produced over 3,900 resident events across Arizona, Florida, Nevada, North & South Carolina, Tennessee, and Texas. Resident activities include, but aren't limited to, Art Classes, Sip n' Paints, Crafts, Holiday Events, Karaoke, Guitar Lessons, Yoga, Personal Training, Fitness Sessions, Culinary and Health Classes, and more.

Beyond fostering creativity and wellness, our artists also beautify properties through large-scale murals that celebrate local culture and community. In 2025, we proudly hosted 20 artists across 18 properties, our largest cohort yet. Approximately 890 classes were attended by thousands of residents, creating meaningful connections and daily moments of inspiration. These spanned roughly 635 art classes, 105 culinary classes, and 150 fitness and yoga sessions. Participant testimonials continue to highlight the program's profound impact on residents' quality of life, artistic engagement, and sense of belonging. Additionally, ten new large-scale murals were completed in 2025, leaving a lasting visual legacy across our communities.

20 artists
artists hosted in 2025

18 properties

38 artists
supported since inception

3,900+ resident
events since inception















Drew Hudson,
Sr. Training & Performance Manager

4 Supporting Our Team

Exemplary service to our residents and investors is only possible through a collaborative and committed team. Showing respect, compassion and humanity, working cohesively with our team members to build strong relationships, and actively pursuing policies and actions that promote diversity and equity are core values of our company. We strive to support our team members through a positive work environment, policies and processes to support health, wellness and safety, a culture that promotes inclusion and advancement for all team members, and educational and career opportunities.

We recognize our team's achievements each year through multiple awards at our annual meeting. We encourage our team to provide feedback to improve our processes through both formal surveys and individual feedback. We received multiple top workplace awards every year.

TOP WORK PLACES 2023-2025 HOUSTON CHRONICLE

TOP WORK PLACES 2025 azcentral. PART OF THE USA TODAY NETWORK

TOP WORK PLACES 2023-2025 Charlotte MAGAZINE

The Dallas Morning News TOP WORK PLACES DFW 2025 PRESENTED BY medium giant

NATIONAL APARTMENT ASSOCIATION NAA EXCELLENCE AWARDS 2025 WINNER

Landmark University

We developed Landmark University to provide team members with ongoing and comprehensive opportunities for continuous educational development. Courses include personal development opportunities such as resolving conflicts, business ethics, and time management, as well as professional development classes such as understanding net operating incomes and the Fair Housing Act which is offered annually to every team member. American Landmark also sponsors continuing education opportunities, where appropriate, to help employees build new skills and advance their professional development.

Diversity, Equity & Inclusion

We actively pursue policies and actions that promote diversity, inclusion and advancement for all team members, without regard to color, religion, origin, orientation or any other label. Embracing different viewpoints and perspectives makes us better people and a stronger company. As an ILPA Diversity in Action Signatory, American Landmark commits to enhance inclusive workplace culture, talent development, and transparency.

366

Live Training Sessions and Webinars

1,146

Total Training Hours

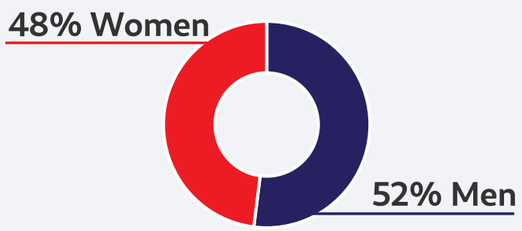
Diversity in Action

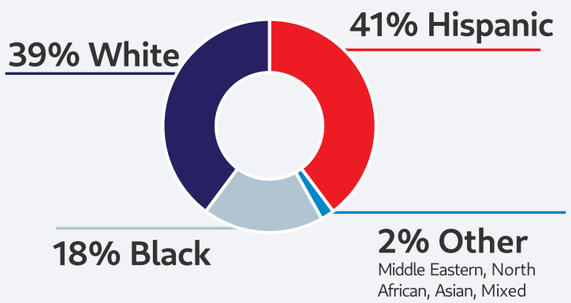


American Landmark Team by the Numbers

Team Member Overview

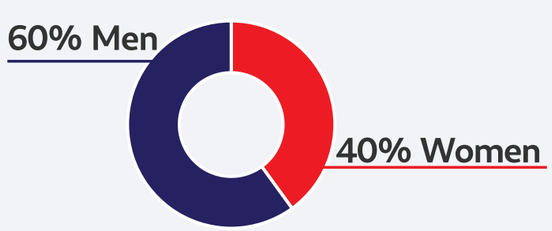
854 Team Members

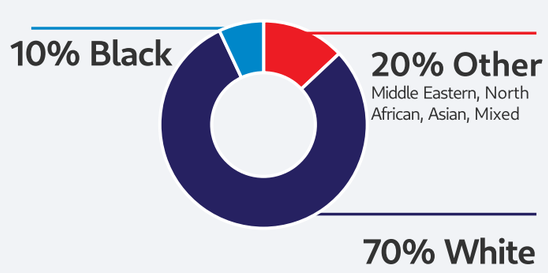




Senior Level Overview

10 Senior Level Leaders





5

Implementing Our **Goals Through Governance**

Sustainability Oversight and Implementation

American Landmark requires our team members to adhere to the highest standards of business and personal ethics in the conduct of their duties and responsibilities.

We believe senior management has added responsibility for demonstrating the importance of this standard through their actions. Our team members are expected to understand the rules and regulations governing our business activities and to proactively promote compliance with all federal, state and local laws, rules and regulations and internal policies that govern their day-to-day responsibilities within American Landmark.



C-Level Leadership

Our ten-member C-Level Leadership team is responsible for the day-to-day management, operations, capital raising and performance of the company alongside our CEO who drives the strategic direction of the firm. C-level leadership ensures that our Sustainability program has the personnel and budgetary resources needed to carry out effective Sustainability strategies.



Joe Lubeck*
Founder and CEO



Jim Miller
President and Chief Financial Officer



Elizabeth Roy
Chief Investment Officer



Adam Smolyar
Chief Innovation and Technology Officer



Andrew Yam
Sr. Managing Director, Global Head of Capital Markets



Stacey Bondar
Chief Operating Officer for Eastern Region



Debra Claytor
Chief Operating Officer for Western Region



Rachel Palmer
Chief Administrative Officer



Ronald Gaither
Chief Development Officer



Hale McNinch
Chief Revenue Officer







2025 Sustainability Approvals

In 2025, we 1) completed our first GRESB submission, exceeding peers on the Management module, 2) created a new sustainability management system to document and improve sustainability initiatives, and 3) improved our data management system with a new technology provider.

Sustainability Committee

The Sustainability Committee is responsible for supporting American Landmark's ongoing commitments and for developing, communicating, and administering the Firm's Sustainability Policy and initiatives. The committee is supported by an internal implementation team and external consultants. Our C-level leadership team ensures that our Sustainability program has the personnel and budgetary resources needed to execute effective Sustainability strategies. Sustainability training is provided by two external Sustainability consultants.

Ethics

Our Code of Ethics and Standard of Conduct (Code) encourages team members to consider whether their actions will build trust and credibility for American Landmark. To make our Code work, our managers are responsible for promptly addressing ethical questions or concerns raised by team members and taking the appropriate steps to address any issues. Beyond acting in accordance with our Code and Employee Handbook, we implement our values through our operating model, which is built on a positive corporate culture, responsible business practices, strong governance, accountability and transparency, and community engagement and philanthropy.

Our Ethos & Values

Our core values serve as the foundation of our culture to ensure that we adhere to high standards in everything we do. American Landmark is committed to integrating Sustainability priorities into all aspects of our business and being an honest, fair and transparent partner to all of our stakeholders.

Unity
Work cohesively with our team members, residents, and partners to build strong relationships

Integrity
Conduct our business fairly, always with honesty and transparency

Understanding
Work cohesively with our team members, residents, and partners to build strong relationships



Excellence
Strive to achieve the highest possible standards and provide opportunities to grow our community's organization

Equity & Diversity
Actively pursue policies and actions that promote diversity, inclusion and advancement for all team members, without regard to color, religion, origin, orientation, or any other label. Embracing different viewpoints and perspectives makes us better people and a stronger community.

Environmental Stewardship
Partnering with businesses, community members and our neighbors to protect and create cleaner communities, including adopting environmentally friendly business strategies and technologies.

Responsibility
Be responsible and responsive to our residents, team members, and the communities in which we work

Risk Management & Compliance Committee

Our Compliance & Risk Management Committee's objective is to identify, evaluate, and mitigate the Firm's operational, technology, market, reputational, strategic, environmental and climate, compliance, and regulatory risks. The Committee coordinates with outside expert advisors, including compliance providers, legal counsel, IT providers, insurance agents, tax advisors, public relations providers, fund administrators, and Sustainability consultants. General topics covered by this committee include, but are not limited to, the following:

1) Changes in policy and regulations as they relate to the Firm's holdings, investment vehicles, and markets, 2) any pending law-suits, if applicable, 3) review of any audits, if applicable, 4) any IT breaches, if applicable, 5) review of our insurance coverage at the firm and property-level, 6) current or anticipated press, and 7) environmental, weather and/or climate risk findings or considerations and an update on key initiatives. The committee is co-chaired by the President & Chief Financial Officer and the Chief Investment Officer. Members also include the CEO and external counsel.

Our Compliance Manual sets out responsibilities and codes of conduct for covered persons involved in our investment process, including processes related to investment, capital raising, risk management, finance and other back-office operations.

Data Security and Privacy

Protecting residents' personal information and confidential business and stakeholder data is an important component of American Landmark's risk management practices. Our cybersecurity program includes employee awareness training, access controls, endpoint protection, continuous vulnerability monitoring, third-party technology risk reviews, and security and recovery testing.

In 2025, 100% of users were required to complete cybersecurity awareness training, supported by quarterly cybersecurity and phishing-awareness campaigns. Multifactor authentication was enabled for 100% of user accounts, and 100% of company devices were covered by endpoint protection. We also maintained continuous vulnerability and external attack-surface scanning across our office environments and conducted more than five security assessments and/or recovery tests during the year. Key technology vendors were subject to security review, including reviews of SOC reports or other security documentation where applicable. American Landmark had no confirmed material cybersecurity or data privacy incidents in 2025.

Appendices

Appendix A: Sustainability Policy

Overview

American Landmark Apartments believes that responsible sustainability practices are essential to creating value and mitigating risk for our stakeholders and to developing a sustainable, long-term strategy for our company. We are committed to integrating Sustainability priorities throughout our business and to being an honest, fair, and transparent partner to all stakeholders including our investor partners, team members and residents. This Sustainability Policy serves to document and communicate our position on matters related to environmental, social, and corporate governance.

Our Values

Our core values serve as the foundation of our culture to ensure we adhere to the highest standards in everything we do.

Integrity: We conduct our business fairly, with honesty and transparency.

Understanding: We demonstrate respect, compassion, and humanity for our residents, investor partners, and team members.

Equity & Diversity: We embrace different perspectives and actively pursue policies and actions that promote diversity, inclusion and advancement for all team members, without regard to color, religion, origin, orientation or any other characteristic protected by laws or regulation.

Unity: We work collaboratively with our team members, residents, and investor partners to build strong and longstanding relationships.

Excellence: We strive to achieve the highest possible standards and provide opportunities to increase the positive impact of our organization.

Responsibility: We act responsibly throughout our organization and are responsive and accountable to our residents, team members, and investor partners.

Environmental Stewardship: We partner with businesses, community members and our neighbors to protect and create cleaner communities, including adopting environmentally sound business practices and technologies.

On a day-to-day basis, we implement our values through our operating model, which is built upon a positive corporate culture, responsible business practices, strong governance, accountability and transparency, and community engagement and philanthropy.

Our Mission

We strive to create healthy, equitable, sustainable environments in which our team members, residents and broader communities can flourish. For us, this means ensuring:

- Our multifamily properties are vibrant, thriving communities, that provide our residents with a wonderful place to live;
- Our company is an exceptional place to work that provides our team members with meaningful opportunities for growth and advancement;
- We generate attractive risk adjusted returns for our investor partners; and
- Our impact on our broader communities is consistently positive.

To achieve our mission, American Landmark is committed to implementing energy efficient and sustainable practices, social responsibility initiatives and governance protocols as outlined in our Sustainability policy, including our environmental, social, and governance guidelines. These policies support our efforts to enhance investment performance, drive operational efficiency, increase resident satisfaction and improve team member experiences and productivity.

Our mission is guided by the UN Sustainable Development Goals (SDGs) on which we believe we can achieve a positive impact through our day-to-day business activities. We believe these sustainability objectives provide a framework for us to evaluate and communicate our impact. These SDGs include Affordable and Clean Energy (#7), Decent Work and Economic Growth (#8), Responsible Consumption and Production (#12), Gender Equality (#5), Reduced Inequalities (#10) and Quality Education (#4)

Responsible Investment

American Landmark's ownership and investment practices systematically include Sustainability considerations in investment analysis and decisions to reduce or manage our risks and improve returns. We demonstrate our recognition of the importance of responsible investing as a signatory to the Principles for Responsible Investment (PRI) which commits us to the organization's six principles:

Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.

Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.

Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.

Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.

Principle 5: We will work together to enhance our effectiveness in implementing the Principles.

Principle 6: We will each report on our activities and progress towards implementing the Principles.

To see the American Landmark Apartments Sustainability Policy updated May 2023 including Sustainability Guidelines see our website, www.alapts.com .

Appendices

Appendix B: GRI Content Index

GRI	Disclosure / Topic	Page	Response / Alignment
GRI FOUNDATION 2021			
GRI 1	GRI 1 Foundation 2021		Statement of Use: American Landmark Apartments has reported the information cited in this GRI Content Index for the period January 1, 2025 to December 31, 2025 with reference to the GRI Standards. GRI 1 used: GRI 1 Foundation 2021.
GENERAL DISCLOSURES | GRI-2 Section 1: Organization & Reporting Practices 2021			
2-1	Organizational details	5-6, Back Cover	American Landmark Management LLC is a privately owned company doing business as American Landmark Apartments. Headquartered at 4890 West Kennedy Blvd., Suite 900, Tampa, FL 33609, with additional offices in Palm Beach, New York City, and Dubai; invests in properties across Florida, Georgia, Tennessee, North Carolina, South Carolina, Texas, Virginia, and Arizona.
2-2	Entities included in sustainability reporting		American Landmark Management LLC, including all funds, including funds reported to GRESB, i.e., Fund IV.
2-3	Reporting period, frequency, and contact point		Report published in October 2026 covers January 1, 2025 through December 31, 2025, aligned with annual reporting. Sustainability results are reported annually. Contact: Jim Miller, President and Chief Financial Officer.
2-4	Restatements of information		American Landmark did not restate information previously reported for 2024. The 2025 environmental metrics present a portfolio-wide view based on available data. Certain metrics do not cover the entire portfolio and are identified accordingly in the report. Changes in data availability, coverage and data-management systems may affect comparability with prior-year figures.
2-5	External assurance		The Sustainability Committee is co-chaired by the President and CFO and Chief Administrative Officer and annually reviews key sustainability policies, including the need for policies regarding external assurance. American Landmark does not seek external assurance for sustainability data at this time.
GRI-2 Section 2: Activities & Workers 2021			
2-6	Activities, value chain and business relationships	5-6	American Landmark Apartments is one of the largest owner-operators of multifamily properties in the U.S., focused on the Sun Belt. As of Dec. 31, 2025, managed approximately $6.016B in multifamily properties and more than 32,000 units. The Company is vertically integrated but may use contractors, service providers and suppliers of appliances and materials, and evaluates energy/water-efficient appliances where economically feasible.
2-7	Team members	39-40	As of year-end 2025, American Landmark had 854 full-time team members: 52% male and 48% female. Managers: 56% male and 44% female. Team member counts may vary as properties are bought or sold.
GRI-2 Section 3: Governance 2021			
2-9	Governance structure and composition	43-44	C-Level Leadership manages day-to-day operations, capital raising and performance alongside the CEO, and ensures the Sustainability program has personnel and budgetary resources. Sustainability Committee members include senior leadership and oversee environmental stewardship, sustainability, H&S, Equal Opportunity and Inclusion, corporate governance and other sustainability matters.

GRI	Disclosure / Topic	Page	Response / Alignment
GRI-2 Section 3: Governance 2021 — Continued			
2-11	Chair of the highest governance body	43-44, 6	Jim Miller, President and CFO, and Rachel Palmer, Chief Administrative Officer, co-chair the Sustainability Committee. This co-chair arrangement supports efficient and comprehensive governance at the most senior levels of the organization.
2-12	Role of highest governance body in overseeing management of impacts		The Sustainability Committee charter, approved Dec. 12, 2023, makes the Committee responsible for supporting environmental stewardship, sustainability, H&S, Equal Opportunity and Inclusion, corporate governance and related policy matters. It develops, communicates and administers the Sustainability Policy and initiatives; provides guidance on reporting, property/company initiatives, KPIs, climate risks/opportunities, social/philanthropic initiatives and other Sustainability risks/opportunities; coordinates with senior executive management and compliance/risk management; may make ESG due diligence recommendations to the Investment Committee; engages stakeholders through surveys and investor engagement; and reviews initiative effectiveness at monthly meetings.
2-13	Delegation of responsibility for managing impacts		The Sustainability Committee delegates implementation to a Sustainability task force including the VP of Asset Management, Corporate Sustainability, Transition Coordinator & Sustainability Analyst, other team members and external Sustainability consultants, who report progress monthly and as needed.
2-14	Role of highest governance body in sustainability reporting		Sustainability Committee Co-Chairs and other key team members review and approve the report, including material topics. Material topics are determined by stakeholder survey and reviewed/approved by the Sustainability Committee.
2-15	Conflicts of interest		The Team Member Handbook, revised March 20256, is provided to all team members and addresses potential conflicts of interest, including activities indicating improper behavior, unacceptable personal integrity or unacceptable ethics. Employees should discuss potential conflicts with a manager for advice and guidance.
2-17	Collective knowledge of highest governance body		The Sustainability Committee is updated at least monthly by external Sustainability consultants on significant trends and changes in sustainable development, and periodically at least annually to discuss climate risk, frameworks and related topics.
2-18	Evaluation of performance of highest governance body	PRI transparency portal	American Landmark has been a PRI signatory since 2019 and, under Sustainability Committee leadership, received 4 of 5 stars on sustainability progress through PRI in both 2023 and 2024 reporting cycles. The Committee reviews the firm's ability to improve Sustainability efforts in line with PRI and evaluates whether PRI and/or other frameworks are appropriate for assessing Sustainability effectiveness.
GRI-2 Section 4: Strategy, Policies & Practices 2021			
2-22	Statement on sustainable development strategy	4	See the Letter to our Stakeholders.
2-23	Policy commitments	Appendix A	See Appendix A for Sustainability Policy. Policies apply to all American Landmark funds, are reviewed/approved annually by the Sustainability Committee, made available through internal training, to team members/business partners/relevant parties ad hoc, and publicly via the company website. A Sustainability Committee Charter was finalized in December 2023 defining structure and responsibilities; an overlapping May 2023 Sustainability Policy sentence naming one executive Sustainability Champion was removed.

GRI	Disclosure / Topic	Page	Response / Alignment
GRI-2 Section 4: Strategy, Policies & Practices 2021 – Continued			
2-24	Organizational details	17-18, 22, 26-28, 31-49	See Environmental Conservation, Supporting Our Communities and Supporting Our Team for how training and commitments are integrated. Multiple stakeholder surveys, team member surveys, resident surveys, and investor engagement occur at least annually and ad hoc. Feedback is addressed through property/asset managers, HR and the Sustainability Committee, which reviews potential negative consequences identified in the survey; for example, GHG emissions are addressed in part by reviewing solar installations on multiple properties.
2-25	Processes to remediate negative impacts / mechanisms for advice and concerns		The Team Member Handbook provides anti-retaliation policies and complaint procedures. Employees who experience or witness discrimination, harassment or inappropriate conduct are encouraged to complain to supervisors, department managers, the HR director or any comfortable member of management. Complaints are investigated promptly, confidentiality protected where possible, resolution communicated, violations corrected up to termination, and retaliation or intimidation is prohibited and reportable.
2-26	Compliance with laws and regulations		The Code of Ethics, Compliance Manual and Standards of Business Conduct require compliance with all applicable laws, rules, orders and regulations, including anti-corruption requirements. Team members are expected to understand and promote compliance with laws and internal policies. All team members receive the Code and Standards and take Fair Housing, Drug Free Workplace and Code of Conduct training on day one; compliance is tracked monthly. No significant non-compliance instances in 2025.
2-27	Compliance with laws and regulations		Reported with 2-26 above.
GRI-2 Section 4/5: Strategy, Policies, Practices & Stakeholder Engagement			
2-28	Membership associations	8, 49	American Landmark and/or team members voluntarily hold memberships in industry and advocacy organizations including NAA, NMHC, PREA and ULI; an employee serves on a ULI Council and another holds a board seat with the Apartment Association of Greater Dallas. American Landmark is a PRI signatory, TCFD supporter/signatory and member of ILPA Diversity in Action.
2-29	Approach to stakeholder engagement		American Landmark strives to create healthy, equitable and sustainable environments for team members, residents and communities; provides vibrant multifamily communities, meaningful team member growth/advancement, attractive risk-adjusted returns for investors and positive broader community impact. It values stakeholder feedback and conducts multiple annual surveys, including team member, resident, investor/prospective investor engagement and Landmark 360 resident satisfaction feedback. Feedback is considered, evaluated and addressed at the highest levels; investors receive quarterly/annual reports, annual meetings and ad hoc communications.
GRI 3: Material Topics 2021			
3-1	Process to determine material topics		American Landmark updated its 2021 study through an external consultant in 2023. A survey of 20 senior executives representing senior management from each business unit ran Oct. 30–Nov. 9, 2023 with 18 responses. The study identified topics material to respondents and important to sustainability frameworks, and prioritized overlapping topics. American Landmark also surveyed residents/prospective residents and discussed priorities with investors/prospective investors. Results and action implications for each business unit were discussed by the Sustainability Committee in January 2024.

GRI	Disclosure / Topic	Page	Response / Alignment
GRI 3: Material Topics 2021 - Continued			
3-2	List of material topics		Material topics identified: Sustainability risks on investment performance; water consumption/conservation; energy consumption/efficiency; Sustainability policies; Sustainability legal and regulatory risk; Sustainability goals. Equal Opportunity and Inclusion, data security & privacy, health & safety, resident and team member satisfaction remained high importance. Team member concerns and community engagement increased in importance from 2021; waste management declined from high to medium importance.
3-3	Management of material topics	14, 19, 21, 24-28, 31-35, 42-49	As part of the 2023 study, American Landmark identified potential unintended negative impacts its investments/actions could have, especially greenhouse gas creation/use of non-renewable energy sources and landfill waste. Mitigation includes increasing solar installations, tracking GHG emissions at all properties, installing energy-efficient lighting/appliances where economically feasible and producing a resident sustainability guide to engage residents on energy, water and waste conservation. Outcomes are in the Environmental section.
ECONOMIC STANDARDS			
201-2	Financial implications and other risks/opportunities due to climate change	26-28	See the Climate Risk section for the methodologies used to identify and manage climate-related risks and opportunities. The updated analysis covered 104 properties across Core Plus and Funds II–V. No properties are located in Census tracts rated Very High for coastal-flooding risk. Two properties, representing 1.7% of portfolio units, are in tracts rated Very High for riverine-flooding risk. Two properties, representing 1.9% of units, have a Very High overall FEMA risk rating. The analysis covers 18 natural hazards. Tornado is the most frequently identified Very High hazard, affecting 19 properties representing 19.7% of portfolio units. Other Very High exposures include hurricane, riverine flooding and earthquake. Geographic diversification helps limit hurricane-risk concentration. Of the nine properties with a Very High hurricane rating, the largest single-county concentration is three properties in Brevard County, Florida, representing 2.6% of portfolio units.
GRI 205: Anti-corruption 2016			
205-2	Communication and training about anti-corruption policies and procedures		Code of Ethics, Team Member Handbook and Standards of Business Conduct require compliance with applicable laws, rules, orders and regulations, including anti-corruption requirements. Team members are expected to understand and promote compliance with laws and internal policies, and business partners are expected to act similarly. All team members receive the Code and Standards and complete Fair Housing, Drug Free Workplace and Code of Conduct training on day one; compliance is tracked monthly as noted in 404-1.
205-3	Confirmed incidents of corruption and actions taken		There were no confirmed incidents of breaches against codes of conduct/ethics resulting in termination or corruption of any type in 2025.
ENVIRONMENTAL STANDARDS			
302-1	Energy consumption within the organization	21	See the 2025 Key Environmental Metrics for consumption and methodology metrics.
303-5	Water Consumption	21	See the 2025 Key Environmental Metrics for consumption and methodology metrics.
305-1	Direct (Scope 1) GHG Emissions	21	See the 2025 Key Environmental Metrics for consumption and methodology metrics.
305-2	Energy indirect (Scope 2) GHG emissions	21	See the 2025 Key Environmental Metrics for consumption and methodology metrics.
306-3	Waste generated	21	See the 2025 Key Environmental Metrics for waste generated and methodology metrics.

GRI	Disclosure / Topic	Page	Response / Alignment
SOCIAL STANDARDS | GRI 401, 403, 404, 405			
401-2	Benefits for full-time team members not provided to temporary/part-time team members		Competitive compensation through base salary and annual bonus, plus benefits including medical/dental/vision; basic life, AD&D, short- and long-term disability; vacation/personal/sick time/holidays; 401(k) company match for full- and part-time team members; legal minimum wage for full-time team members; EAP health/wellness/family resources; flexible spending and health savings accounts; rent discounts at company-owned communities; flexible work arrangements, tuition reimbursement, conference reimbursement, commuter benefits and other programs supporting culture, growth and development.
401-3	Parental leave		American Landmark offers unpaid parental leave of up to twelve weeks in any calendar year to all full-time team members through the Family and Medical Leave Act (FMLA).
403-1	Occupational health and safety management system		American Landmark has an in-depth health and safety policy and occupational health and safety program, including workplace risk assessments, safety information and training, audits, incident reporting processes, and corrective action procedures. Team members are instructed not to perform work they consider unsafe, and incidents are required to be reported to regional managers or designated emergency contacts, with incident reports completed within 24 hours.
403-5	Worker training on occupational health and safety		American Landmark has an in-depth H&S policy and robust occupational H&S program with workplace risk assessments, safety information/training and audits; no employee is required to do work they consider unsafe. Incidents must be reported immediately to regional managers or emergency contacts; Incident Reports are due within 24 hours. In 2025, there were 0 workplace fatalities and 21 workplace injuries, 5 requiring time off to recover. ADP and regional supervisors help reduce hazards, track corrective action and training. Property-level team members complete Risk Management training covering emergencies, weather emergencies and crime deterrence; examples include Safety Basics, Fire Prevention and Safety, Risk Management and OSHA Standards.
404-1	Average hours of training per year, per employee	42	All team members are encouraged to participate in internal/external training, with support for tuition reimbursement, conference reimbursement and outside trainings. Significant time is spent on voluntary and mandatory development via Landmark University, webinars, conferences and continuing education. All team members receive at least 12 hours of mandatory annual training through Landmark University, applicable to role; completion is tracked monthly and tied to bonus compensation. Time outside mandatory trainings is not tracked.
404-2	Programs for upgrading employee skills and transition assistance programs	31, 42	Landmark University supports excellence and development; eligible team members receive tuition reimbursement for role/advancement-related degrees/certifications and may participate in an official mentor program. RealPage Easy LMS creates learning paths and tracks progress. Required and optional courses cover H&S, leadership/teamwork, risk management, repairs/maintenance, diversity and other topics. Examples: Fair Housing, Human Trafficking Awareness, Sexual Harassment, Workplace Harassment, Risk Management, Leadership & Teamwork, Professional Development courses (Conflict Resolution, Business Ethics, Handling Difficult People/ Situations, Team Player, Listening Skills, etc.) and in-person training sessions.
404-3	% of team members receiving performance and career development reviews		All full-time team members are eligible for performance reviews. Annual reviews are conducted in a consistent formal process based on anniversary dates and inform bonuses and promotions.
405-1	Diversity of governance bodies and team members	43	See adjacent pages for diversity measures.

THIS 2025 SUSTAINABILITY REPORT INCLUDES DATA RELATED TO AMERICAN LANDMARK APARTMENTS' FUNDS AND JOINT VENTURES WHERE AMERICAN LANDMARK HAS AN EQUITY INTEREST. THE REPORT COVERS AMERICAN LANDMARK'S ACTIVITIES FROM JANUARY 1, 2025 TO DECEMBER 31, 2025. ALL DATA THROUGHOUT THIS REPORT IS AS OF DECEMBER 31, 2025 UNLESS OTHERWISE NOTED. THIS INCLUDES THE SUSTAINABLE INVESTING POLICIES AND MANAGEMENT STANDARDS. THIS REPORT INCLUDES SELECTED INFORMATION THAT CORRESPONDS TO CERTAIN GRI DISCLOSURES; HOWEVER, IT HAS NOT BEEN PREPARED IN ACCORDANCE WITH OR WITH REFERENCE TO THE GRI STANDARDS.

WHILE AMERICAN LANDMARK VIEWS THE PROPER MANAGEMENT OF ESG ISSUES AS A WAY TO POSITIVELY IMPACT THE PERFORMANCE OF INVESTMENTS, ESG CONSIDERATIONS ARE ONLY SOME OF THE MANY FACTORS AMERICAN LANDMARK WILL CONSIDER IN MAKING INVESTMENTS. THERE IS NO GUARANTEE THAT AMERICAN LANDMARK APARTMENTS' FUNDS WILL SUCCESSFULLY MAKE INVESTMENTS THAT CREATE POSITIVE ESG IMPACTS, AND AMERICAN LANDMARK WILL ONLY SEEK TO MAKE SUCH INVESTMENTS TO THE EXTENT IT BELIEVES DOING SO WOULD HELP TO DISCHARGE ITS DUTY TO MAXIMIZE RISK-ADJUSTED RETURNS. INVESTING IN ANY AMERICAN LANDMARK APARTMENT FUND INVOLVES A SIGNIFICANT DEGREE OF RISK, BOTH RELATED TO THE TYPES OF INVESTMENTS CONTEMPLATED BY SUCH FUNDS AS WELL AS EACH FUND'S ABILITY TO ACHIEVE ITS INVESTMENT OBJECTIVES, AND ACCORDINGLY, IS SUITABLE ONLY FOR SOPHISTICATED INVESTORS WHO FULLY UNDERSTAND AND ARE CAPABLE OF BEARING THE RISKS OF AN INVESTMENT IN AN AMERICAN LANDMARK APARTMENT FUND. THERE CAN BE NO ASSURANCE THAT ANY FUND OR INVESTMENT WILL BE SUCCESSFUL.

THIS DOCUMENT IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY UNITS IN ANY AMERICAN LANDMARK APARTMENTS FUND. PROSPECTIVE INVESTORS MUST NOT CONSTRUE THE CONTENTS OF THIS DOCUMENT AS LEGAL, TAX, FINANCIAL, ACCOUNTING, INVESTMENT OR OTHER ADVICE, AND EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT WITH ITS OWN ADVISORS WITH RESPECT TO LEGAL, TAX, FINANCIAL, ACCOUNTING, INVESTMENT AND OTHER CONSEQUENCES OF INVESTING IN AN AMERICAN LANDMARK APARTMENTS FUND.



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