



Commitment in Action **A Sustainable Path Forward**

2024 CORPORATE RESPONSIBILITY REPORT

October 2025





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Letter to Our Stakeholders

We are proud to present our fourth annual Corporate Sustainability Report, highlighting our progress, vision, and strategy for building a more resilient future. At American Landmark Apartments, we are committed to fostering healthy, equitable, and sustainable environments where our team members, residents, and communities can thrive. By creating vibrant, inclusive, and resilient communities, we not only enhance quality of life but also generate strong, risk-adjusted returns for our investors. Our sustainability program is designed to deliver long-term value by proactively identifying and managing emerging risks and opportunities as technology, regulations, and market expectations continue to evolve.

Over the past year, we advanced our commitment to resiliency by evaluating our buildings and portfolios and implementing operational protocols that keep our residents informed and safe. Consistent with one of our core business priorities, we continued to reduce energy and water usage through the installation of high-efficiency appliances and lighting. We also expanded our network of electric vehicle charging stations to meet growing demand

in key markets. In addition, we enhanced our ability to track and report on energy, water, and waste performance by adopting new software platforms, allowing us to better analyze trends and drive best practices across our portfolio. Looking ahead, we are committed to leveraging these insights to further strengthen our sustainability performance and create lasting value for our residents, communities, and investors.

We continue to advance initiatives that create meaningful value for our residents. This includes building amenities that promote health, well-being, and community connections, as well as providing a Sustainable Living Guide—available on our website and at all properties—to engage residents in reducing energy, water, and waste.

We actively seek and act on feedback from both residents and team members, and we are deeply grateful to our team for driving these successes. This year, we were honored to once again receive multiple Top Places to Work and Online Reputation Awards, recognizing our commitment to fostering environments where both residents and team

members feel valued. Building on our four-star rating as a Principles for Responsible Investment Signatory last year, we proudly completed our first GRESB submission in 2025, exceeding our peers on the Management module.

We are proud of our award-winning programs that aim to reduce inequality in our broader communities through various activities aimed at providing affordable housing for essential workers and social connections for our residents. Such activities include our Artist-in-Residence program and our City Teachers Alliance program, among others.

Going forward, our primary focus in the near-term is to enhance operational efficiency and portfolio resiliency, review building certification feasibility and to create environments that are supportive of the successes of our diverse residents and team members. In the medium to long-term, we will continue to implement measures to reduce energy and water, identify and measure risks in terms of our investment performance, maintain good governance, and create inclusive environments that support our residents and team members.

As always, we appreciate your ongoing support and partnership.

Sincerely,

-Joseph Lubeck
Founder and CEO



1 Redefining Home & Community



110 Properties

100% managed³ in our investment portfolio



\$7.4 Billion

Gross property value under management¹



34,452 Units

NMHC 35th largest apartment owner²



15 Markets

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



37 Million Square Feet

Gross floor area for energy and water measurement



94.2% Occupancy

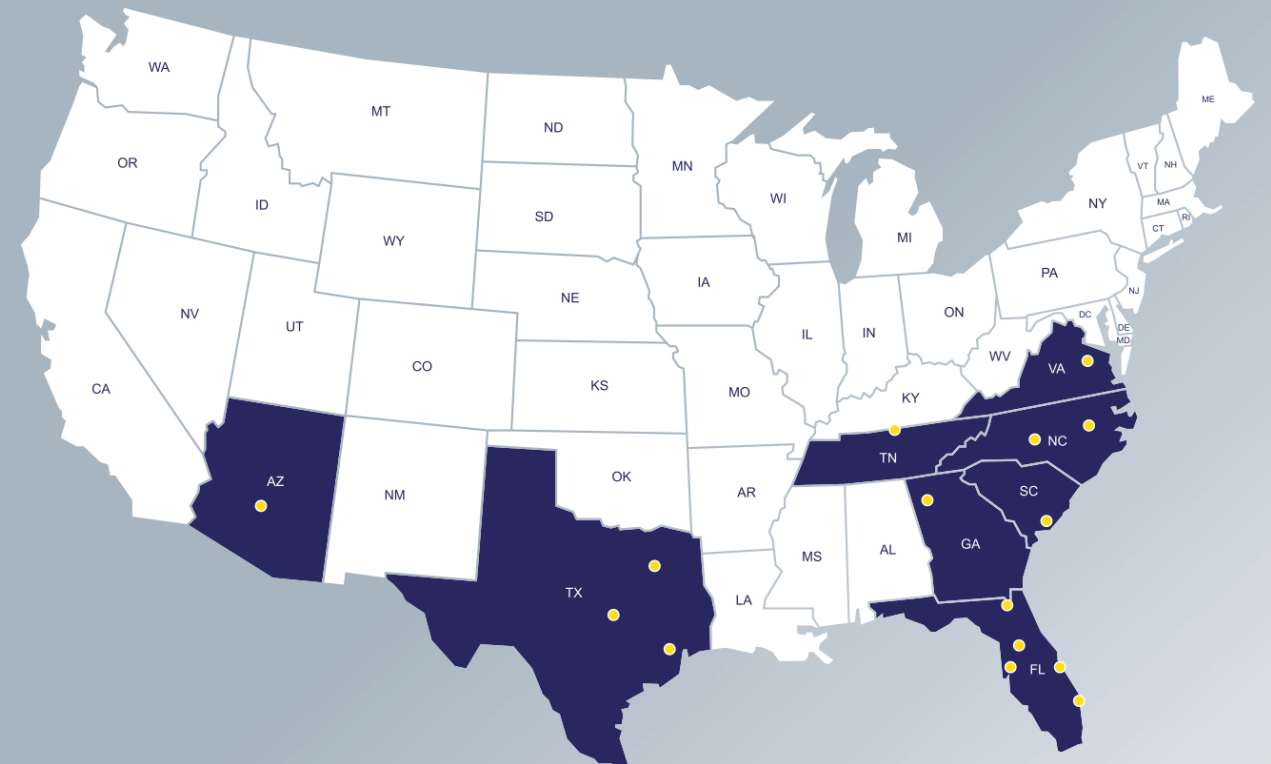
Average monthly occupancy rate

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

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

³All 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
2,095 units

MIAMI/FORT
LAUDERDALE
1,404 units

TEXAS

AUSTIN/SAN
ANTONIO
4,358 units

HOUSTON
4,423 units

DALLAS
6,743 units

NORTH CAROLINA

CHARLOTTE
2,896 units

RALEIGH
939 units

TENNESSEE

NASHVILLE
1,157 units

SOUTH CAROLINA

CHARLESTON
1,705 units

GEORGIA

ATLANTA
1,614 units

VIRGINIA

RICHMOND
648 units

ARIZONA

PHOENIX
694 units

2024 **NMHC** 50
TOP OWNER

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



Sustainability Frameworks





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 ESG 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 standards¹, 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 ESG standards such as the United Nations Sustainable Development Goals, Principles for Responsible Investment and GRESB.

Measurement

Measuring KPIs to improve property resource efficiency minimizes our environmental impact, lowers operational costs, and reduces regulatory risks.

Climate

Improving portfolio resiliency through physical and operational adaptation and alleviation strategies keeps residents safe and improves investment performance.

ESG Governance

Effective ESG policies & goals, including data security, are essential to driving results, long-term value and stakeholder trust.

Risk Management

In a changing market that may impact building costs, market pricing and reporting, we proactively consider material sustainability risks and opportunities on potential investment performance.

Regulatory Changes

In a changing regulatory environment, we proactively identify and consider building performance in respect to local and national regulatory requirements.

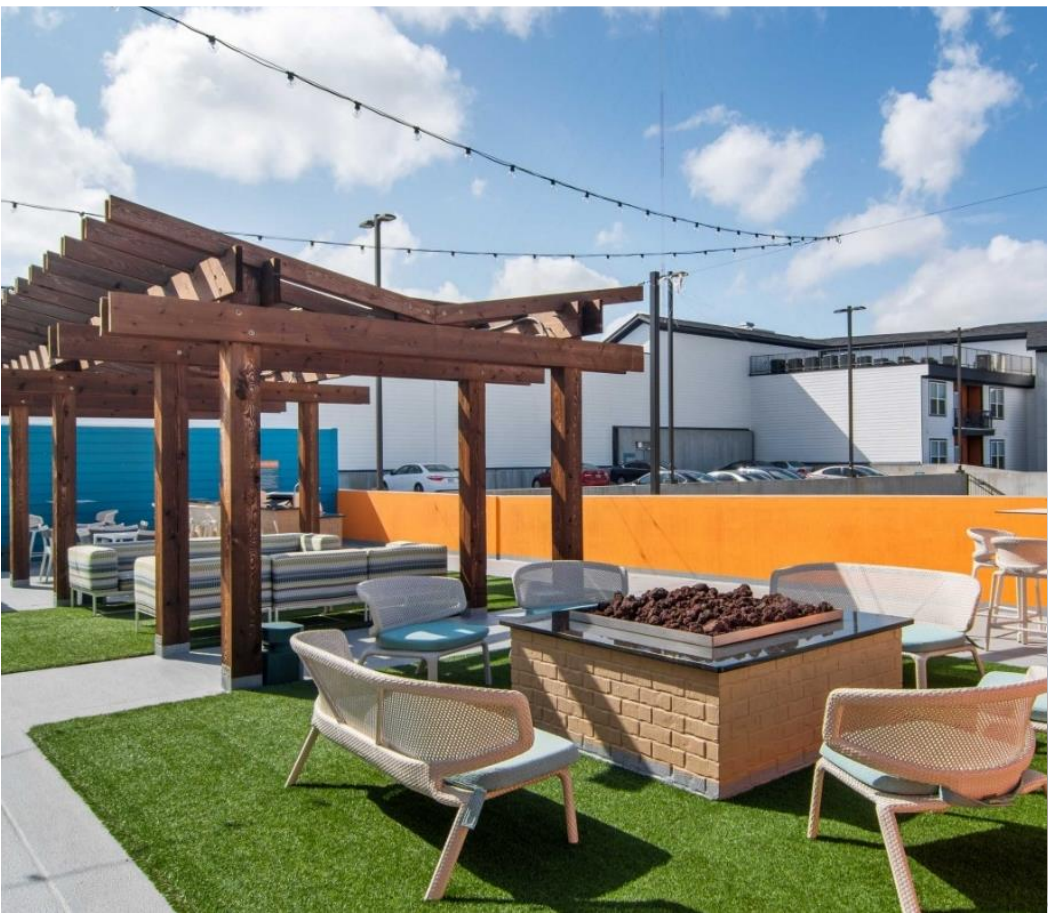
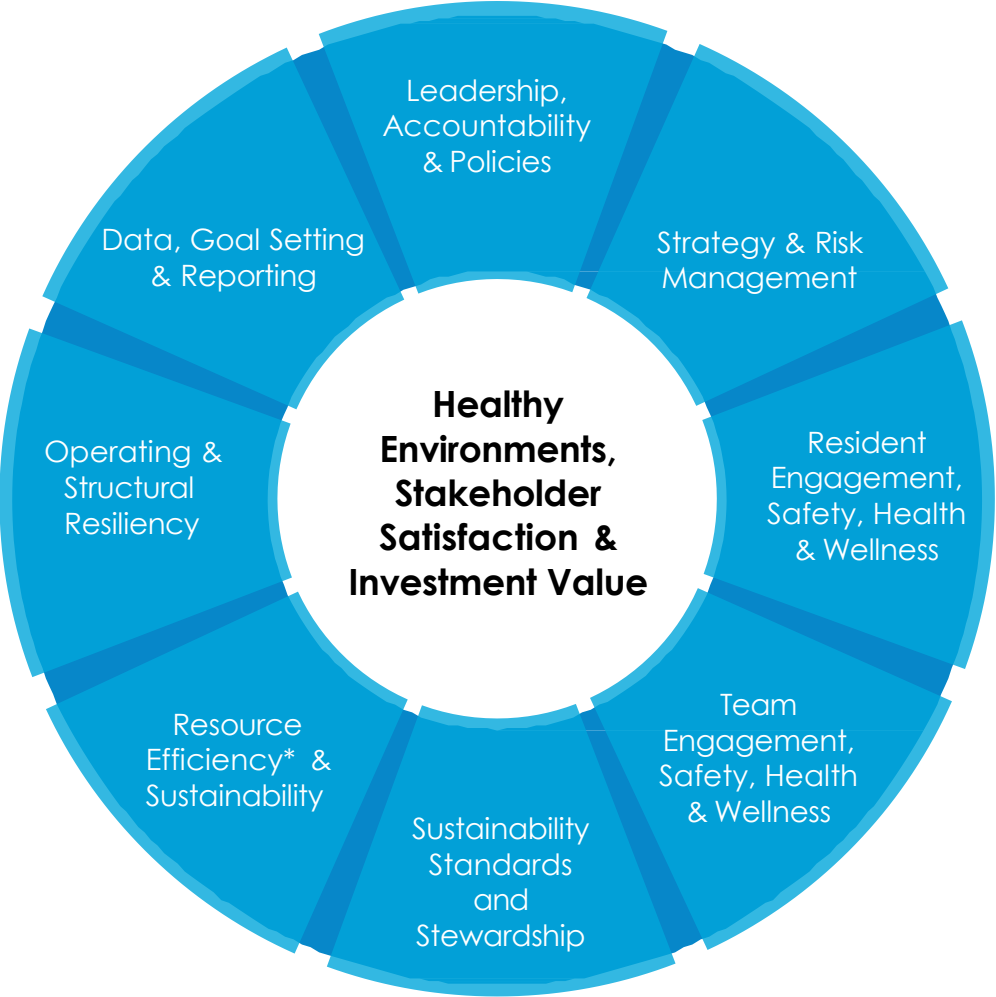
Team Health, Safety & Satisfaction

Enhancing team well-being and satisfaction promotes a positive environment and contributes to our stakeholders' overall 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 ESG 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 11 properties or 10% of the properties in our investment portfolio in 2024. The average Energy Star score for these properties is 92*.

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 11 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.

450

Units Renovated

23

Solar Installations

39

Properties with EV Charging Stations

25

Properties with Energy Star Scores

77

Average Energy Star Score*



Reducing Our Footprint

We believe that responsible environmental practices create meaningful value for our company and stakeholders—including team members, residents, investors, and the communities where we operate. By embedding sustainability into our operations, we aim to reduce environmental impacts while generating lasting benefits for people and the planet.

Reducing energy and water reduces costs for our tenants and investors. In 2024, we significantly improved our data collection through implementation of new technology and consultants, more than doubling our data collection. This data enables us to understand and assess resource use, optimize efficiencies, and track progress against our environmental goals. At properties where we can collect whole building data, we use Energy Star scores to benchmark performance against comparable buildings in our operating regions.

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.



2024 Key Environmental Metrics

¹ Energy and water data is from invoice information extraction, which is based on meter readings performed by the utility provider. In 2024, we tracked energy and water data on 104 properties as compared to 103 properties in 2023. In 2024, 98 properties have full year energy data for 2023-24 as compared to 77 properties that had two full years of data in 2023. 98 properties have have 2023-24 full year water data as compared to 80 properties with two years of data in 2023. See the GRI Appendix under Restatements of Information for further details.

 **124.0 M kWh**
Total Energy Use

- 109.8M kWh Electricity consumption
- 14.2M kWh Fuel consumption
- 32% of GFA with whole-building energy data
- 24% of GFA with an Energy Star rating

 **5,261 ML**
Total Water Use

- Total water consumption in millions of liters.
- 89.5% of GFA with complete water data in 2024
- 3,247 ML Total water consumption in areas with water stress⁴
- 61% of GFA in water stress areas

 **39,591 MTCO2e³**
Total GHG Emissions

- Estimated GHG Emissions (Scopes 1 and 2) in Metric Tons of CO2 Equivalent:
- 2,578 MTCO2e Gross direct (Scope 1) GHG emissions
- 37,013 MTCO2e Gross location-based energy indirect (Scope 2) GHG emissions

 **27,968 MT**
Total Solid Waste²

- Total weight of waste in metric tons including:
- 26,702 MT Landfilled Trash
- 1,267 MT Recycled

²Data source is utility provider invoices, which contained service level frequency information. ³GHG 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 N2O, 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. ⁴Calculated for properties that are in areas that are defined as High or Extremely High water stress by the World Resources Institute.

Identifying, Assessing and Managing Climate Risks & Opportunities

Each year our senior executive team ensures that our firm has the appropriate risk frameworks, resources and budget to address climate risk, while our ESG committee oversees the processes to identify, assess, manage and report climate risks and opportunities.

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.

In 2024, we identified climate risk for all properties in the portfolio through the FEMA National Risk Index which considers 18 potential natural disaster risks at the Census Tract level. Furthermore, we surveyed our senior staff regarding the materiality of specific climate risks and opportunities, including potential direct and indirect impacts on the firm. This input

was further discussed and prioritized by our ESG committee through short-, medium-, and long-term (beyond our typical hold period) time frames as well as under different climate scenarios, including a scenario consistent with a 2°C or lower transition and scenarios consistent with increased physical climate-related risks. We anticipate that climate risks will continue to rise in the medium and long-term.

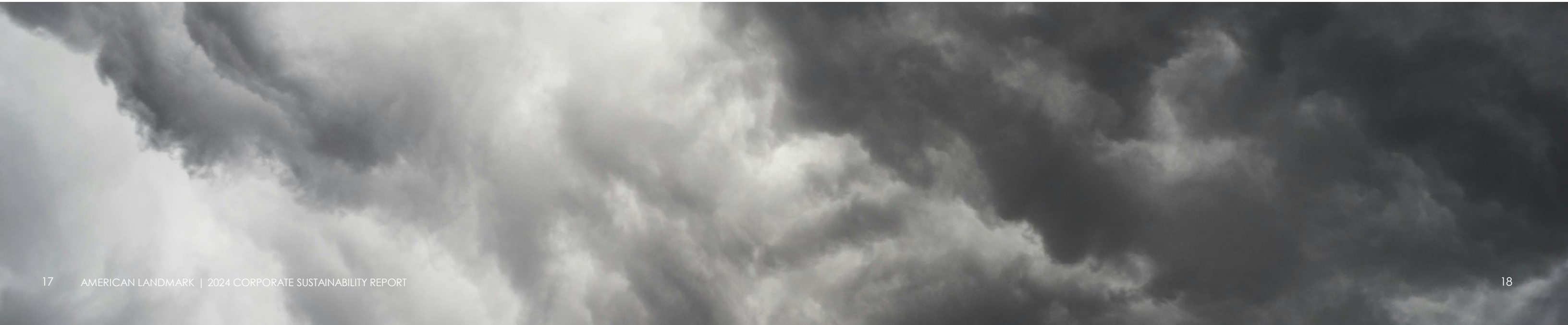
Climate-Related Risks & Opportunities:

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 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.

These protocols were implemented in 2024 in association with Hurricane Milton in the third quarter of 2024. On a positive note, only four of our assets were impacted, and our operational, alleviation and adaptation strategies kept our residents safe and property damage to a minimal level.

Emergency Preparedness



Guidelines & Procedures



Resident & Team Checklists

- ✓ Plan
- ✓ Document
- ✓ Educate
- ✓ Inform



Notification Protocols



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.



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 2024, we fulfilled 99.8% of our corporate wide service requests within our Landmark 360 guaranteed 48-hour response time with an average response time of 1.5 days.

Move-in Satisfaction Promise

We waive termination fees within two weeks of occupancy if residents are not satisfied. In 2024, just 0.4% 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 2024, 0.7% of residents were granted flexibility to move within their lease term to another American Landmark property.

222,616

Maintenance Requests Completed

1.5

Average Time to Fulfill Maintenance Requests





Engaging Our Residents

We strive to provide vibrant, thriving multi-family communities that provide our residents with a wonderful place to live and to ensure that our impact on the broader communities we serve is consistently positive. Reducing energy, emissions, water, and landfill waste benefits both our residents and our investors. We value resident feedback and encourage resident collaboration to create sustainable and healthy living environments.

Resident Sustainable Living Guide

Our Resident Sustainable Living Guide was created to empower our residents to make their own green choices to identify and implement cost-effective, sustainable lifestyle actions that support them, their living environment, and our planet. It is available through our corporate website and through a QR code in the common area of every American Landmark property.

Green Leases

Resident-controlled emissions are a large component of multi-family whole-building data. To better align our resident interests, new leases at all properties contain green clauses to allow easier collection of energy data for whole buildings. This data will allow us to better identify and assess total energy usage at our properties, identify best practices, and work with our residents to provide healthier, cost-saving measures that will be beneficial to all.

Climate Preparedness

Our property teams work with our residents to prepare for unusual weather. For example, in areas prone to freezing temperatures, our teams issue freeze prevention tips to engage residents in prevention and reporting protocols in addition to winterization protocols for building management.

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.



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.



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.



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.

Recognition Through Resident Experience

We listen to our residents directly through internal surveys and through feedback and reputation surveys. We are proud that 24 of our communities were winners of The Reputation 800 Awards in 2024 which honor businesses that set the gold standard in customer satisfaction and brand trust. In addition, we monitor feedback through a monthly ratings tracker that aggregates feedback from numerous online ratings sites. This helps us to identify best practices, shows how we compare to the broader market, and provides timely feedback regarding properties that need the most attention. While we always strive to improve, our results continue to be stellar. American Landmark Apartments is proud to rank 13th in our category, receiving a Top 25 Power Ranking from ORA in 2024.

Congratulations to our team at Parc at Wesley Chapel for making the J Turner Research Elite 1% List on this metric!



Supporting Our Residents' Financial Well-Being

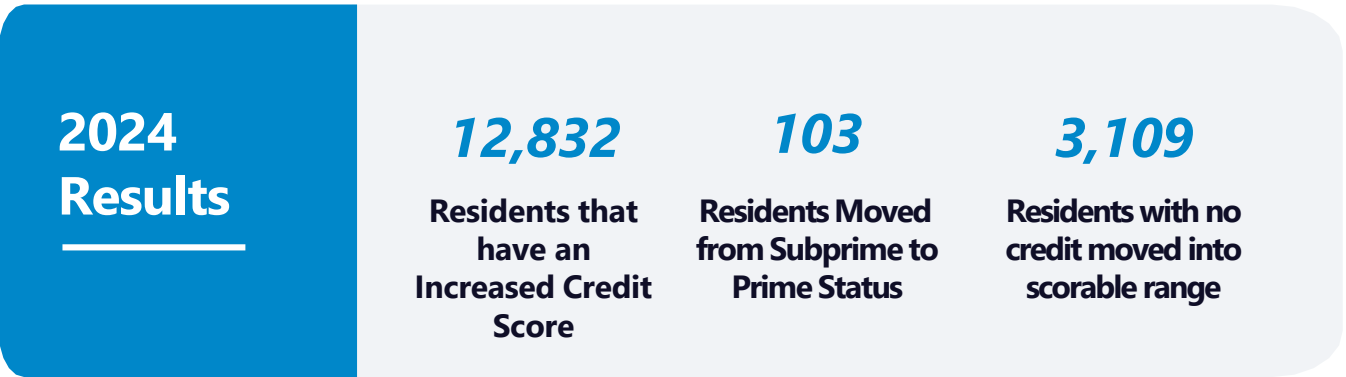
American Landmark implemented **Ready Life** to support residents in building stronger financial foundations by helping them improve their credit scores. This not only empowers residents with greater financial security and access to opportunities but also fosters more stable, resilient communities that benefit both residents and property performance. We are proud to report that in 2024, American Landmark won a Golden Door award for best Resident Adoption of Rent Plus Credit Reporting, helping thousands of residents improve their credit scores.

Ready Life

Ready Life's program offers our residents the opportunity to qualify for mortgages based on their payment history without a credit score review, by using Ready Pay with a debit card to pay their rent on time. By leveraging this program, our residents can benefit from an innovative approach to building credit and accessing affordable financing options for their future. We are proud to collaborate with Ready Life and support the mission of advancing financial inclusion and equity in the communities we serve.

RentPlus

The RentPlus program helps participants increase and build upon their credit scores. The residents who can move from subprime to prime is a significant change that positively impacts their credit scores.



Engaging Our Communities

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 214 hot meals at the Trinity Cafe with @feedingtampabay
- Wrapped 19,9618 diapers to cover 392 babies with @nc_diaperbank
- Packed 59 boxes, which makes 12,744 meals with @fmsc_org
- Our Atlanta team volunteered at @acfb to provide 3,263 meals from 3,916 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 34 educators in 2024.

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 2024, 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 32 artists and produced over 3,000 resident events across Florida, the Carolinas, Texas, Arizona, and Nevada. 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 2024, we proudly hosted 18 artists across 16 properties—our largest cohort yet. More than 500 classes were attended by thousands of residents, creating meaningful connections and daily moments of inspiration. Participant testimonials continue to highlight the program's profound impact on residents' quality of life, artistic engagement, and sense of belonging. Additionally, six new large-scale murals were completed in 2024, leaving a lasting visual legacy across our communities.



Yanel Hernandez Prieto.

"Being part of this program has changed my life. It's given me space to create freely, share my art, and see residents' joy in my classes. My family feels part of this community—it's a blessing."

Yanel's bilingual art classes unite creativity and culture, inspiring residents of all ages.



Kirsten

"The residency gave me a true studio, new exposure, and the chance to teach art that brings people together. Watching residents find joy in painting has been incredible."

Kirsten's weekly art workshops in Jacksonville spark creativity and confidence among residents.



Chef Victoria-Lee

"As a plant-based chef, my mission is to heal through food. This program lets me share that passion—nourishing bodies, connecting hearts, and building community."

Victoria-Lee's vegan dinners and events transform healthy eating into artful experiences.



Brian Velazquez ("B.V.COOPER")

"These classes have become more than lessons—they've built friendships. Art, film, and cocktails bring people together to create and connect."

Brian's creative mix of painting, videography, and mixology strengthens community bonds.



Taylor

"Art changes how we feel in a space. My mural turned the gym into a place of color, energy, and motivation."

Taylor's mural work transforms shared spaces into vibrant, inspiring environments.



Healthy & Resilient Properties

We are proud to announce that 2000 Wynwood, a 12-story luxury Class A apartment mixed-use community is being built in the vibrant Wynwood neighborhood of Miami, Florida with goals to meet Florida Green Building Council Silver standards. It will bring 310 residential units, 12,500 sf of ground floor retail, 308 parking spaces and 141 bike racks to a walkable, transit-connected corridor known for its arts, culture and night life. The design prioritizes well-being and energy efficiency, offering a modern approach to community living in one of Miami's most sought-after neighborhoods.

Project Management

- Green training for construction team and staff
- Building Information Modeling to optimize efficiencies
- Small unit modeling

Energy

- Energy efficient design
- CFC reduction in HVAC equipment
- Energy Star appliances
- Sealed ductwork
- Light colored interior finishes

Water

- Drought tolerant landscaping and mulch
- Florida Friendly Landscape Recognition
- Low flow toilets and faucets

Site

- High density development on existing hardscape
- Tree preservation and minimum site disturbance
- Exceeds minimum zoning for open space
- Walkable access to services
- Bicycle storage
- EV stations
- Under building parking
- Energy Star Roof
- Stormwater runoff management

Materials

- Recycled and regional materials
- Recycling for residents
- Construction waste management plan

Health

- No smoking
- Indoor Air Quality Management Plan
- Improved air filtration
- Natural daylight in interior spaces
- Sound insulation
- ADA compliance
- Low VOC paints and sealants
- Green certified flooring

Disaster Mitigation

- Hurricane resistant glazing or shutters
- Elevation above flood plain
- Fire resistant exterior finishes
- Levered shutoffs and metal hoses



Congratulations Broadway Chapter – Large Property of the Year!

Broadway Chapter, built in 2021, is a premier mid-rise community located in the heart of Fort Worth's Near Southside Medical District. Designed for modern living, our community blends luxury, convenience, and a vibrant resident experience, making it a standout in the multifamily industry.

At Broadway Chapter, we believe in more than just providing a place to live—we foster a true sense of community. Hosting four resident events each month, we go above and beyond to show appreciation to our residents. From festive celebrations and seasonal parties to exclusive happy hours at local bars and restaurants, we create opportunities for engagement and connection. Our fitness and wellness workshops, educational classes, and unique social gatherings ensure there's always something for everyone to enjoy.

Our thoughtfully curated amenities enhance our residents' lifestyles. We offer a 24-hour fitness center equipped with state-of-the-art machines, including an interactive fitness mirror that provides personalized, trainer-led workouts. For those who work remotely, we provide two dedicated work-from-home spaces, allowing residents to be productive

without leaving the comfort of their community.

Our stunning clubroom serves as a dynamic social hub, featuring a pool table and cozy seating areas where residents can relax and unwind. It is also available for private reservations, making it the perfect space for hosting personal events. Outdoors, our resort-style pool is complemented by hibachi tables, grilling stations, and a firepit—ideal for gathering with friends and neighbors.

One of our most unique and convenient offerings is the Broadway Chapter Market, a self-serve store stocked with food, drinks, household essentials, medications, and pet supplies. This ensures our residents have access to everyday necessities without ever having to leave home.

We are also proud to be a pet-friendly community. Our on-site dog park provides a dedicated space for furry friends to play, and we celebrate our four-legged residents through our "Pet of the Month" program. Each featured pet is showcased in our elevators and on community TVs and receives a personalized pet basket as a special treat.

Broadway Chapter is more than just an apartment community—it's a lifestyle. Through our robust event programming, premium amenities, and commitment to resident satisfaction, we continuously strive to create an unparalleled living

experience. Our dedication to excellence, resident engagement, and community-building sets us apart, making Broadway Chapter a truly deserving candidate for Property of the Year.



Large Property
of The Year



WINNER!



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.



**American Landmark
Apartments is a 2024 Top
Workplace!**



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.

360

Live Training Sessions and Webinars

16,307

Total Training Hours

Diversity, Equity & Inclusion

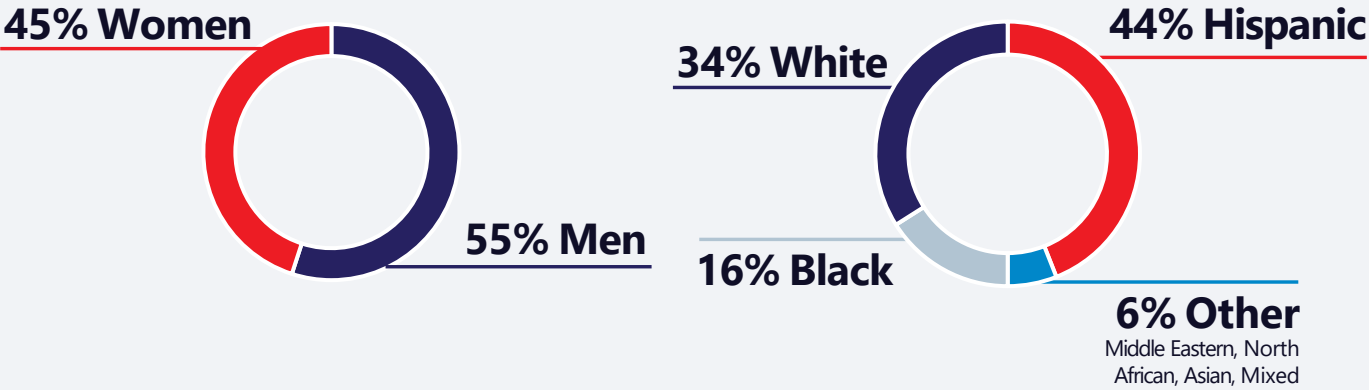
We actively pursue policies and actions that promote diversity, inclusion and advancement for all team members, without regard to color, religion, origin, orientation or any other label. Embracing different viewpoints and perspectives makes us better people and a stronger company. As an ILPA Diversity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



American Landmark Team by the Numbers

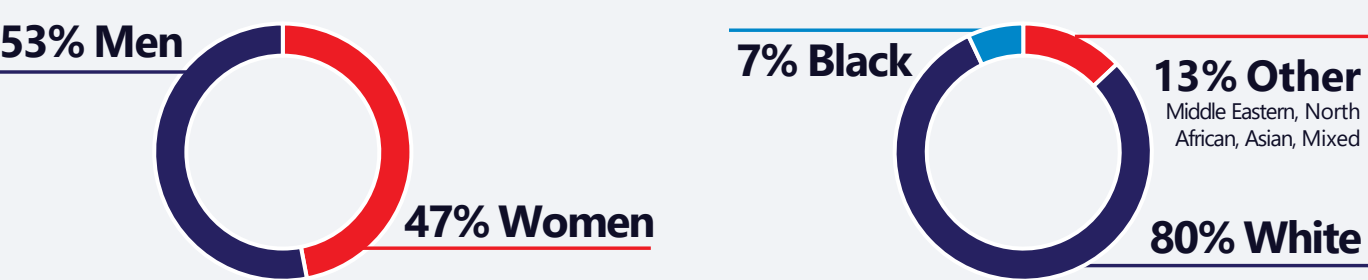
Team Member Overview

781 Team Members



Senior Level Overview

15 Senior Level Leaders



5 Implementing Our Goals Through Governance

ESG 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 nine 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 ESG program has the personnel and budgetary resources needed to carry out effective ESG strategies.



Joe Lubeck*
Founder and
CEO



Jim Miller
President and Chief
Financial Officer



Christine DeFilippis
Chief Investment
Officer



David Tepperman
Global Head,
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

2024 Sustainability Approvals

In 2024, we 1) reported to GRESB for the first time, outpacing our peers on the Management module, 2) created a new environmental management system to document and improve implementation of sustainability initiatives throughout the company and 3) improved our data management system by moving it to a new technology provider.



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



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 ESG priorities into all aspects of our business and being an honest, fair and transparent partner to all of our stakeholders.

Integrity

Conduct our business fairly; always with honesty and transparency

Understanding

Care. Show respect, compassion, and humanity for our residents, shareholders, and team members

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.

Unity

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

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 ESG 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.

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.

Accountability

Compliance: 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. Compliance covers a wide range of activities including appropriate governance and disciplinary resolutions.

Data Security and Privacy: Data security and privacy are critical considerations for all companies, especially those responsible for safeguarding the personal financial information of residents, and confidential proprietary information about our business and stakeholders. We focus extensively on data security, as failure to adopt robust cybersecurity and privacy policies and practices could result in critical business interruptions and/or other issues.

Appendices

Appendix A: ESG Policy

Overview

American Landmark Apartments believes that responsible environmental, social, and corporate governance (ESG) 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 ESG 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 ESG 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 ESG 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 ESG 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 ESG Policy updated May 2023 including ESG Guidelines see our website, www.alapts.com.

GRI Content Index

FOUNDATION			
GRI-1 Foundation 2021			
GRI Standard	GRI Standard Title	Page	Disclosure
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, 2024 to December 31, 2024 with reference to the GRI Standards. GRI 1 used: GRI 1: Foundation 2021
GENERAL DISCLOSURES			
GRI-2 Section 1: The Organization & Its Reporting Practices 2021			
GRI Standard	GRI Standard Title	Page	Disclosure
			American Landmark Management LLC is a privately owned company doing business as American Landmark Apartments (American Landmark).
2-1	Organizational details	5-6, Back Cover	The Company is headquartered in Tampa at 4890 West Kennedy Blvd, Suite 240, Tampa, FL 33609. The Company has additional offices in Palm Beach, New York City, and Dubai, and invests in properties in the United States across Florida, Georgia, Tennessee, North Carolina, South Carolina, Texas, Virginia, and Arizona.
2-2	Entities included in the organization's sustainability reporting		American Landmark Management LLC, including all funds, including funds that are reported to GRESB, e.g., Fund IV
			This report, being published in October of 2025, covers the period from January 1, 2024 through December 31, 2024, which aligns with our financial reporting period.
2-3	Reporting period, frequency, and contact point		Our sustainability results are reported annually. For more information about this report, please contact our President and Chief Financial Officer, Jim Miller.
			The following information was restated from the previous year's report because we were able to improve our data collection efforts in 2024 by changing our technology provider and data management consultant. 2023 electricity consumption increased from 45.2M kWh in the previous report to 103.7M kWh in this report for the following reasons: a variance in the properties for which data was collected (as noted in the report), the current report includes whole building data instead of common area data for 33 properties. Each of these properties had a data increase of 5-10x from the previous report due to the addition of tenant meters. For 66 of the properties, we continue to collect common area meter data. Regarding the usage at these properties, the 2023 data was revised upward 15 percent, due to improved data collection. Based on like-for-like data for 98 properties that had full year data for 2023 (revised) and 2024, electricity consumption increased by 3.2% in 2024 and fuel consumption declined by 1.3%. This also caused 2023 GHG to be revised from 19,231 MTCO2 in the previous report to 40,427 MTCO2 in this report and like-for-like GHG for 98 properties to decline by 2.1%. Similarly because of improved data collection and a variance in the properties for which data was collected (as noted in the report), 2023 water consumption was revised from 5,442 ML in the previous report to 5,001 ML in this report. Based on like-for-like data for 98 properites that had full year data for 2023 (revised) and 2024, water consumption increased by 2.7% in 2024.
2-4	Restatements of information		
			Our ESG Committee is co-led by our President and Chief Financial Officer and our Chief Administrative Officer and is comprised of nine members including our CEO and members of our senior leadership team across multiple corporate functions. As of January 1, 2024 our ESG Committee expanded to include a ninth member who is the Global Head of Capital Markets. The ESG Committee reviews all sustainability policies annually, including the need for policies regarding external assurance. American Landmark Apartments does not seek external assurance for sustainability data at this time.
2-5	External assurance		

GRI-2 Section 2: Activities & Workers 2021			
GRI Standard	GRI Standard Title	Page	Disclosure
			American Landmark Apartments is one of the largest owner-operators of multifamily properties in the United States with a focus on the Sunbelt. As of December 31, 2024 American Landmark manages \$7.4 billion in multifamily properties, including 34,452 units. These figures include properties under development and compare to approximately 34,000 units and \$7.5 billion in AUM as of year-end 2023. These properties are located throughout the US Sunbelt, including locations in Florida, Georgia, Tennessee, North Carolina, South Carolina, Virginia, Arizona and Texas. American Landmark is vertically integrated but may use other contractors, service providers or suppliers of appliances and materials. The Company requires installation of energy and water efficient appliances where it is economically feasible, and deploys its own capital and the capital of third party investors primarily in closed-end funds.
2-6	Activities, value chain and other business relationships	5-6	
			As of year-end 2024, American Landmark had 781 full-time team members, 55% of which are male and 45% of which are female. American Landmark manages its own properties. Thus, the number of team members may vary as properties are bought or sold. The number of team members increased by 1 person from year-end 2023. All but one of the company's team members are located in the United States.
2-7	team members	39-40	
GRI-2 Section 3: Governance 2021			
GRI Standard	GRI Standard Title	Page	Disclosure
			Our nine 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 ESG program has the personnel and budgetary resources needed to carry out effective ESG strategies. C-level leadership includes the CEO*, President & CFO*, CIO*, COO for Western Region, COO for Eastern Region*, Chief Administrative Officer*, Chief Development Officer, Global Head of Capital Markets* and Chief Revenue Officer. Our four member Investment Committee is responsible for investment decision-making including acquisitions, dispositions, implementation of risk management systems including integration of ESG in investment due diligence and risk management systems, and insurance risk management and includes the CEO, President & CFO, CIO and Chairman of Electra Real Estate. The ESG committee was started in 2021. Our ESG Committee is comprised of nine members as marked with an * above and including our VP of Construction, Executive VP of Human Resources and Vice President of Asset Management, Corporate Sustainability/ESG. Select members of the committee meet monthly with at least an annual review by all members. The ESG committee is co-chaired by the Chief Administrative Officer and President and Chief Financial Officer. The ESG Committee creates and manages overall direction for our ongoing commitment to environmental stewardship and sustainability, health and safety, DEI, corporate governance and other ESG Policy and related initiatives. The ESG Committee is supported by a Transition and Sustainability Specialist as well as other team members who implement ESG initiatives as well as an external ESG consultant who works with the ESG Committee to set direction for the ESG program. Our ESG Committee members have been on the committee for four years with the exception of the Global Head of Capital Markets joined the ESG Committee in January 1, 2024. Senior and ESG team diversity is provided in the Team section of the report.
2-9	Governance structure and composition	43-44	
			Jim Miller, President and Chief Financial Officer of American Landmark Apartments and Rachel Palmer, our Chief Administrative Officer co-chair the ESG committee. The co-chair arrangement allows efficient and comprehensive governance at the most senior levels of the organization. See the Implementing Our Goals Through Good Governance section of the report for other governance structure and composition. Where there could be potential ESG conflicts of interest, per our ESG Policy, our primary stewardship goal is to maximize value [e.g. risk-adjusted returns] to our investors.
2-11	Chair of the highest governance body	43-44, 46	

2-12	Role of the highest governance body in overseeing the management of impacts	43	Per the ESG Committee charter approved December 12, 2023, the ESG Committee is responsible for supporting American Landmark's ongoing commitment to environmental stewardship, and sustainability, health and safety, diversity equity and inclusion, corporate social responsibility, corporate governance and other policy matters and initiatives related to ESG. The Committee is responsible for developing, communicating, and administering the Firm's ESG Policy and initiatives. This may include but is not limited to discussing and providing guidance and/or views in relation to the Firm's (1) ESG reporting commitments and communications, (2) property and company level sustainability initiatives (3) the establishment of key performance indicators and metrics for improvement (4) climate related risks and opportunities and (5) property level social and philanthropic initiatives (6) diversity equity and inclusion initiatives and (7) any other ESG related risks and opportunities that may make sense for the Committee to discuss. All such matters may be considered in coordination with American Landmark's Senior Executive Management Committee and Compliance and Risk Management Committee, as appropriate. The ESG committee may make recommendations regarding ESG due diligence to the Investment Committee who is ultimately responsible for all underwriting and due diligence. American Landmark engages stakeholders in its review of the organization's impacts on the economy, environment and people through a materiality survey, team member surveys, resident surveys, engagement with current and potential investors, and continual review of changing regulatory mandates. These interactions occur on an annual basis at a minimum with other ad-hoc engagements. The effectiveness of the organization's various ESG initiatives are reviewed during the monthly ESG Committee meetings.
2-13	Delegation of responsibility for managing impacts	43-44	The ESG Committee delegates responsibility to implement ESG activities to an ESG task force which includes the VP of Asset Management, Corporate Sustainability / ESG, Transition & Sustainability Speacialist, other team members and external ESG consultants, who report their progress to the ESG Committee on a monthly basis and on an ad-hoc basis as needed. American Landmark also engages a technology platform and other specialists to track and measure energy, GHG, water and waste data.
2-14	Role of the highest governance body in sustainability reporting		The ESG Committee Co-Chairs as well as other key team members are responsible for reviewing and approving this report, including the organization's material topics. Material topics are determined by a survey of key stakeholders and reviewed and approved by the ESG Committee.
2-15	Conflicts of Interest		The American Landmark Team Member Handbook (revised January 2023) is provided to all team members and provides direction in regard to addressing potential conflicts of interest including types of activities that indicate improper behavior, unacceptable personal integrity, or unacceptable ethics. If a situation arises in which there is a potential conflict of interest, the employee should discuss this with a manager for advice and guidance on how to proceed.
2-17	Collective knowledge of the highest governance body		The ESG Committee is updated at least monthly at the ESG Committee meeting by its external ESG consultants in regard to significant trends and changes in sustainable development as well as at periodic meetings that occur at least annually to discuss materiality, climate risk, frameworks and such.
2-18	Evaluation of the performance of the highest governance body	-	American Landmark Apartments reported its sustainability initiatives through GRESB for the first time in 2025 for the 2024 calendar year. This grace year report is available to investors on request. For calendar year 2024, American Landmark received 28 of 30 possible points in the Management module of GRESB as compared to a peer average of 25, a total score of 66 and a Development score of 64. In the prior two years, American Landmark was a signatory to the Principles for Responsible Investment (PRI). In 2023, American Landmark Apartments under the leadership of the ESG Committee received 4 of 5 stars in regard to its progress on sustainability issues through PRI. PRI did not require signatories to report in the 2024 reporting cycle. The ESG Committee reviews the ability of the firm to improve its ESG efforts in line with GRESB guidelines and continually reviews other ESG frameworks such as IFRS, Energy Star and other certification frameworks as appropriate for evaluation of the firm's ESG effectiveness.

GRI-2 Section 4: Strategy, Policies & Practices 2021			
GRI Standard	GRI Standard Title	Page	Disclosure
2-22	Statement on sustainable development strategy	3-4	See the Letter to our Stakeholders
2-23	Policy commitments	Appendix A	See Appendix A for ESG Policy. ESG policies apply to all American Landmark funds, are reviewed and approved by the ESG Committee annually and made available to team members through internal training and available to team members, business partners and other relevant parties on ad ad-hoc basis and publicly through our website: https://www.alapts.com/corporate-social-responsibility . No changes were made to the ESG Policies in 2024. The ESG Committee Charter was modified in December 2024 to include under "Key Responsibilities": "and (8) ensures that the firm consistently understands and complies with legal and regulatory requirements regarding the ESG policies and procedures American Landmark has in place". The ESG Committee approved an Environmental Management System document describing its structural approach to sustainability in December 2024.
2-24	Embedding policy commitments	8-46	See the Environmental Conservation, Supporting Our Communities and Supporting, our Team sections for a description of our training and how our commitments are integrated through the organization. American Landmark conducts multiple stakeholder surveys each year, including a materiality survey, team member surveys, resident surveys and engagement with current and potential investors. These interactions occur on an annual basis at a minimum with other ad-hoc engagements. Feedback is addressed through the appropriate corporate pathways including property and asset managers, human resources and through the ESG committee which reviews and addresses plans to mediate potential unintended negative consequences identified in the materiality survey. For example, one identified potential unintended negative impact of the firm is the release of GHG. American Landmark continues to review the effectiveness of solar and electric vehicle installations as well as implementation of energy (and water) efficient appliances, (faucets) and lights at multiple properties.
2-25	Processes to remediate negative impacts		The American Landmark Team Member Handbook (revised January 2023) provided to all team members provides detailed anti-retaliation policies and procedures for filing complaints. If an employee believes they have been subject to or have witnessed unlawful discrimination, including sexual or other forms of unlawful harassment, or other inappropriate conduct, they are requested and encouraged to make a complaint. They may complain directly to their immediate supervisor or department manager, the HR director, or any other member of management with whom they feel comfortable bringing such a complaint. Similarly, if team members observe acts of discrimination toward or harassment of another employee, they are requested and encouraged to report this to one of the individuals listed above. All complaints will be investigated promptly, and confidentiality will be protected to the extent possible. A timely resolution of each complaint should be reached and communicated to the parties involved. If the investigation confirms conduct that violates this policy has occurred, American Landmark will take immediate, appropriate, corrective action, including discipline, up to and including immediate termination. No reprisal, retaliation, or other adverse action will be taken against an employee for making a complaint or report of discrimination or harassment or for assisting in the investigation of any such complaint or report. Any suspected retaliation or intimidation should be reported immediately to one of the persons identified above.
2-26	Mechanisms for seeking advise and raising concerns		Our Code of Ethics, Compliance Manual and Standards of Business Conduct specifically requires compliance with all applicable laws, rules, orders and regulations which include those that prohibit corrupt business practices. 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 as well internal policies that govern their day-to-day responsibilities within American Landmark. We expect those we do business with to act in a similar fashion. All team members receive our Code of Ethics and Standard of Business Conduct. In addition, all team members are required to take training on Fair Housing Laws, Drug Free Workplace and our Code of Conduct on their first day of work. Compliance with this training is tracked by management on a monthly basis, as noted in 404-1. There have been no significant instances of non-compliance in 2024.
2-27	Compliance with laws and regulations		

2-28	Membership associations	8, 39	American Landmark and/or American Landmark team members, voluntarily hold memberships in a number of industry organizations, membership associations and/or advocacy organizations including the National Apartment Association (NAA), National Multifamily Housing Council (NMHC), Pension Real Estate Association (PREA), Urban Land Institute (ULI) and an employee of the Company serves on one of ULI's Councils. An employee of the Company also holds a seat on the Board of the Apartment Association of Greater Dallas. American Landmark is a signatory to the Institutional Limited Partners Association Diversity in Action and reported to GRESB in 2024.
GRI-2 Section 5: Stakeholder Engagement 2021			
GRI Standard	GRI Standard Title	Page	Disclosure
2-29	Approach to stakeholder engagement		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, we value and are committed to encouraging feedback from our stakeholders. We conduct multiple stakeholder surveys each year, including a materiality survey, team member surveys, resident surveys and engagement with current and potential investors. Additionally, our Landmark 360 program exemplifies our commitment to resident satisfaction and feedback. Feedback from our stakeholders is considered, evaluated and addressed at the highest levels of the organization. We engage with investors and potential investors through quarterly and annual reports and through an annual meeting and ad-hoc communications.

MATERIAL TOPICS			
GRI 3: Material Topics 2021			
GRI Standard	GRI Standard Title	Page	Disclosure
3-1	Process to determine material topics	10	American Landmark updated its annual Materiality and Climate Risk Study through an external consultant in 2024. A materiality survey of 20 senior executives representing the senior management from each business unit were surveyed from November 15, 2024 to November 27, 2024 with 14 responses. The study identified and compared topics considered material by survey respondents to topics considered important to sustainability frameworks and prioritized topics that were considered important by both stakeholders and sustainability frameworks. American Landmark also conducted multiple surveys of residents and prospective residents during 2024 and discussed ESG priorities with investors and prospective investors. The results of the Materiality survey and other stakeholder feedback were discussed by the ESG Committee in December 2024, including action implications for each business unit.
3-2	List of material topics	10	American Landmark Apartments identified the following material topics through its 2024 Materiality study: increased regulation, increased climate risk analyses by investors, lenders & insurers, increased costs of building materials, the potential for market pricing to become more volatile or uncertain for high risk properties, and physical risks such as tornadoes, hurricanes and flooding. The following risks remain important but decreased in importance from the 2023 survey: ESG risks on investment performance, water consumption and conservation, energy consumption and efficiency, ESG policies, ESG goals, diversity & equal opportunity, resident health & safety. Team member health & safety and satisfaction as well as resident satisfaction continue to be rated as high importance to American Landmark Apartments.

3-3	Management of material topics	13-34	As part of the 2024 Materiality study, American Landmark Apartments identified potential unintended negative impacts the firm's investments or actions could have on its environment. The most significant of these being creation of greenhouse gases/use of energy sources that are not renewable, followed closely by production of landfill waste, production of properties that are not resilient to natural disasters and reduced affordability of housing for low income populations. To mitigate these factors, American Landmark has increased the number of electric vehicle installations on our properties, continues to track the efficiency of solar installations, tracks greenhouse gas emissions at all properties, installs energy efficient lighting and appliances where economically feasible and produces a resident sustainability guide to engage our residents in conservation of energy, water and waste. American Landmark also provides programs to support artists, teachers in urban communities, and other programs to support our local communities. Outcomes are provided in the Environmental and Social sections of the report.
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ECONOMIC STANDARDS			
GRI-201: Economic Performance 2016			
GRI Standard	GRI Standard Title	Page	Disclosure
201-2	Financial Implications and other risks and opportunities due to climate change	17-18, 20	See the Climate Risk section of the report for a description of methodologies used to identify climate related risks and opportunities and methods used to mitigate climate related risks. Of 110 properties in our funds, 6 properties totalling 2.1 msf of gross building area (5.6% of floor area) are in 100 year flood zones. Another 9 properties totalling 2.8 msf of gross building area (7.5% of portfolio) are partially in 100 year flood zones. 12 properties (9.6% of units) of 110 reviewed are rated as Very High climate risk overall. While this metric includes 18 potential natural disaster risks, the most frequently identified risk in our portfolio is hurricane risk. To a lesser extent, the portfolio may also be exposed to other natural disaster risks including earthquakes, riverine flooding, and tornadoes among others. However, the portfolio is geographically diversified, lessening the risk of any single natural disaster. At the most, 4 of the high risk properties exposed to hurricane risk (3.3% of units) are in a single county.

GRI-205: Anti-corruption 2016			
GRI Standard	GRI Standard Title	Page	Disclosure
205-2	Communication and training about anti-corruption policies and procedures		Our Code of Ethics, Team Member Handbook and Standards of Business Conduct specifically require compliance with all applicable laws, rules, orders and regulations which include those that prohibit corrupt business practices. 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 as well internal policies that govern their day-to-day responsibilities within American Landmark Apartments. We expect those we do business with to act in a similar fashion. All team members receive our Code of Ethics and Standard of Business Conduct. In addition, all team members are required to take training on Fair Housing Laws, Drug Free Workplace and our Code of Conduct on their first day of work. Compliance with this training is tracked by management on a monthly basis, as noted in 404-1.
205-3	Confirmed instances of corruption and actions taken		There were no confirmed incidents of breaches against the codes of conduct/ethics resulting in termination or corruption of any type in 2024. 6 properties are subject to local regulatory energy benchmarking and all met regulatory requirements resulting in no fines in 2024.

ENVIRONMENTAL STANDARDS			
GRI 302: Energy 2016			
GRI Standard	GRI Standard Title	Page	Disclosure
302-1	Energy consumption within the organization	16	See the 2024 Key Environmental Metrics for consumption and methodology metrics.
GRI 303: Water and Effluents 2018			
GRI Standard	GRI Standard Title	Page	Disclosure
303-5	Water consumption	16	See the 2024 Key Environmental Metrics for consumption and methodology metrics.
GRI 305: Emissions 2016			
GRI Standard	GRI Standard Title	Page	Disclosure
305-1	Direct (Scope 1) GHG Emissions	16	See the 2024 Key Environmental Metrics for consumption and methodology metrics.
305-2	Energy indirect (Scope 2) GHG emissions	16	See the 2024 Key Environmental Metrics for consumption and methodology metrics.
GRI 306: Waste 2020			
GRI Standard	GRI Standard Title	Page	Disclosure
306-3	Waste generated	16	See the 2024 Key Environmental Metrics for consumption and methodology metrics.
SOCIAL STANDARDS			
GRI 401: Employment 2016			
GRI Standard	GRI Standard Title	Page	Disclosure
401-2	Benefits provided to full-time team members that are not provided to temporary or part-time team members		American Landmark endeavors to provide competitive compensation through a base salary and annual bonus and provides our full-time team members with a range of other benefits including: a. Medical, dental, and vision insurance to support the health and wellbeing of our team members and their families, with different options depending on personal and family needs. b. Basic life insurance, accidental death and dismemberment, and short- and long-term disability insurance. c. Paid vacation, personal days, sick time, and company holidays to encourage time away from work. d. Company-matching contribution to a 401K retirement savings plan for all full- and part-time team members. e. legal minimum wage for all full-time team members. f. Employee assistance programs which offer a number of health and wellness resources to support team members' physical and emotional well-being, and family needs. g. Flexible spending and health savings accounts to allow team members to pay for certain medical expenses with pre-tax dollars. h. Discounts on rent at company-owned apartment complexes. i. Added benefits like flexible work arrangements, tuition reimbursement, select conference reimbursement, commuter benefits, and other programs to support a positive company culture and assist in our team members' 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 Family and Medical Leave Act (FMLA).

GRI 403: Occupational Health and Safety 2018			
GRI Standard	GRI Standard Title	Page	Disclosure
403-1	Occupational health and safety management system		American Landmark has a demonstrated history of best practices regarding our team's health, wellness and safety. American Landmark has an in-depth health and safety policy and a robust occupational health and safety program. We have formal processes for undertaking workplace risk assessments, providing workplace safety information and training to team members, and conducting audits. Our policy is that no employee is required to do a job they consider unsafe. We are committed to providing all necessary training and instruction to ensure that appropriate work practices are followed on the job. We take corrective action as needed where individuals fail to follow safe workplace practices or do not comply with the applicable company policies and procedures. All of our team members are team members and there is no other category of worker in our company. American Landmark enforces an incident reporting process and monitors all incidents and accidents. Team members are required to contact their regional managers immediately upon the occurrence of an incident. If team members are unable to reach their regional manager during an emergency incident, they are instructed to refer to a predetermined Emergency Contact List for additional contacts. Other nonemergency incidents must also be reported. Team members are responsible for completing an Incident Report within 24 hours of the occurrence. In 2024, we had 0 workplace fatalities and 6 workplace injuries, 2 of which required time off to recover.
403-5	Worker training on occupational health and safety		Team members are required to notify their supervisor immediately of any injuries or illnesses related to or occurring in the workplace. Our H&S partner, ADP works with our regional supervisors to ensure all reasonable steps are in place to reduce workplace hazards to as low a level as is reasonably achievable. Regional supervisors and the property managers are held accountable for the health and safety of all team members at their properties. This includes responsibility for applicable training and instruction, appropriate follow up on reported health and safety concerns, and implementation of recommended corrective action. This accountability is integrated through ADP's risk management platform. Regional supervisors are also required to take applicable trainings with respect to H&S. Our Chief Administrative Officer and Director of Training monitor that all regional supervisors are up to date on their training through a learning management software. Examples of trainings include Safety Basics Overview, Fire Prevention and Safety, Risk Management, OSHA Standards and Requirements, etc. Every property level team member is required to take a Risk Management training course, in which they learn about risk management, managing emergencies, dealing with weather emergencies, and deferring crime at the properties.
GRI 404: Training and Education 2016			
GRI Standard	GRI Standard Title	Page	Disclosure
404-1	Average hours of training per year, per employee	39	All American Landmark team members are encouraged to participate in both internal and external training opportunities and we provide funds to support external training opportunities including tuition reimbursement, select conference reimbursement and outside trainings. We know that significant time is spent each year by team members participating in voluntary and mandatory development courses through Landmark University, webinars, conferences and other internal and external programs and continuing education opportunities. All team members are assigned a minimum of 12 hours of mandatory training per year through Landmark University, applicable to their role. We track team member completion of this mandatory training on a monthly basis and team member's receipt of bonus compensation is tied to completing any mandatory training. Outside of mandatory trainings, we do not track and do not ask our team members to track the time they spend each year on these types of training activities.

404-2	Programs for upgrading employee skills and transition assistance programs	21, 39	American Landmark developed Landmark University as a center for team member excellence and development, provides eligible team members with tuition reimbursement for degree and certification programs related to their roles and advancement and has an official mentor program through which it encourages all team members to participate. Training courses are conducted through Landmark University and other providers such as RealPage Easy LMS to create learning paths for each employee and track their progress. Depending on the nature of their role and responsibilities, each team member has required courses and access to a catalogue of optional courses. We continually evaluate our course catalogue to identify appropriate courses to add to the curriculum. The current course catalogue includes trainings on everything from health and safety matters, to leadership and teamwork, risk management and repairs and maintenance, diversity and many other topics. Some examples of the courses that are available include, but are not limited to the following: - Fair Housing - provides an overview of the Fair Housing Act, which includes an explanation of protected classes, how to respond to disability requests, how to identify different types of Fair Housing discrimination, the complaint process, best defense practices, and the relevant guidelines. A certificate is awarded to team members upon completion of this training course. This training course is required to be taken by every team member annually. - Human Trafficking Awareness – learn how to recognize the indicators of human trafficking and how to report suspected human trafficking in their apartment community. A certificate is awarded to team members upon completion of this training course. - Sexual Harassment - teaches what constitutes sexual harassment in the workplace. They are taught how to recognize it and report it. A certificate is awarded to team members upon completion of this training course. This training course is required to be taken by every team member annually. - Workplace Harassment - teaches team what constitutes workplace harassment and how to prevent incidents that create a hostile work environment. It educates team members on how to identify and report incidents of workplace harassment. A certificate is awarded to team members upon completion of this training course. This training course is required to be taken by every team member annually. - Risk Management – includes managing emergencies, dealing with weather emergencies, and deterring crime at the properties. This training course is required to be taken by every property level team member. - Leadership & Teamwork – learn how to make a smooth and professional transition into a management role and how the team members can set a precedent for a positive leadership experience. Team members will also learn new communication skills, how coaching can be a powerful tool, and why it is important to understand the difference between intrinsic and extrinsic motivation. -Professional Development – a series of courses re: professional career development, e.g., Conflict Resolution, Business Ethics, Handle Difficult People and Situations, Team Player, Listening Skills, etc. In addition to our catalogue of online trainings through landmark University, we also conduct in person training sessions.
404-3	Percentage of team members receiving regular performance and career development reviews		All full-time team members are eligible for performance reviews. We conduct annual performance reviews to evaluate performance in a consistent and formal process based on team member anniversary dates, which provides insight for team member bonuses and promotions.
GRI 405: Diversity and Equal Opportunity 2016			
GRI Standard	GRI Standard Title	Page	Disclosure
405-1	Diversity of governance bodies and team members	39-40	See the adjacent pages for diversity measures.



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THIS 2024 ESG 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, 2024 TO DECEMBER 31, 2024. ALL DATA THROUGHOUT THIS REPORT IS AS OF DECEMBER 31, 2024 UNLESS OTHERWISE NOTED. THIS INCLUDES THE SUSTAINABLE INVESTING POLICIES AND MANAGEMENT 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.

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