



RPI – Policy Statement

Responsible Property Investment

AVANATH CAPITAL MANAGEMENT, LLC:

As one of the largest institutional owners of affordable multifamily properties in the United States, we recognize that financial and social benefits can be achieved by investing in rental housing for low- to moderate-income households. We believe that our investments have an impact on the environment and the lives of our residents. On select properties, we are able to provide supportive services to our residents, such as after-school programs, computer training, shared transportation, and financial literacy classes. We take responsibility to use natural resources as efficiently as possible and reduce carbon footprint where possible. We engage with the communities in which we operate and are actively involved in all facets of our industry.

In order to achieve our objectives under the Responsible Property Investment (RPI) policy, we will:

- Set targets, or goals, for the portfolio to ensure we can demonstrate progress made.
- Integrate our RPI policy in our investment analysis and identify suggested improvements in capital plans.
- Adopt our RPI policy objectives in our asset management activities, including annual budgets and ongoing capital expenditures.
- Work with our property managers to improve energy, water and other responsible management practices across our portfolio.
- Communicate our RPI policy objectives to various stakeholders, including our investors, lenders, state regulatory agencies, municipalities, housing authorities, non-profit social organizations and residents.
- Regularly monitor and report our performance, which will include annual review of our RPI targets and publicly report the performance in our website: www.avanath.com.

For further information or questions pertaining to our RPI policy, please contact:

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