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With over 15,000 apartment homes across the country under Avanath's ownership, amplifying our impact and delivering homes and resident experiences that positively influence people and the planet are essential. To that end, we are continuously identifying new pathways to reach our ESG milestones.

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# Avanath Signs Leases for Rooftop Solar Across 20 Properties in California

With over 15,000 apartment homes across the country under Avanath's ownership, amplifying our impact and delivering homes and resident experiences that positively influence people and the planet are essential. To that end, we are continuously identifying new pathways to reach our ESG milestones.

Deploying solar energy is one of our latest achievements toward this objective. In 2022-2023, Avanath signed leases to add rooftop solar panels to 20 affordable housing communities in our California portfolio, at no cost to our firm. The first two installations are currently in progress.

At River Run Senior in Corona, California, Avanath is installing an approximate 1MW solar array with funding from the Solar on Multifamily Affordable Housing (SOMAH) program and Sun Run, one of the country's largest publicly traded solar developers, which has installed close to 5.7 gigawatts of power for nearly 800,000 customers since its formation in 2007. The solar electricity generated benefits both our residents and Avanath. Our residents will receive credits on their electric bills, thus reducing their overall utility bills and increasing their disposable income, while Avanath offsets common-area greenhouse gas (GHG) emissions, reducing our carbon footprint and bringing us closer to achieving our goals.

## REDUCING CARBON EMISSIONS BY 50% BY 2030

As an affordable housing provider, we know we are on the right track when we can go the extra mile to generate savings for our residents, improve our bottom line, and reduce our carbon footprint.

Avanath also receives Renewable Energy Certificates (RECs) for all the power generated by this solar array. Moving forward, we plan to expand this solar strategy nationwide, initially targeting Colorado, Maryland, and Texas, while utilizing rebates to secure clean, reliable energy. As an

Avanath was the first affordable multifamily housing provider to receive approval from Fannie Mae to install solar panels at its properties and utilize rebate dollars for funding. Our path forward includes deploying solar rays across our portfolio, passing most of the benefits of clean, affordable energy on to our residents and reducing utility expenses across our properties' common areas. We aim to produce on-site solar energy where feasible and identify opportunities where we can implement clean electricity that benefits both our residents and our net zero goal. This strategy will help us expand the use of renewable energy across our portfolio, with little or no up-front capital required, and help us meet our companywide commitment to reduce our carbon emissions by 50% by 2030 and to become carbon neutral by 2050.





## Asset Preservation Works in Tandem with Avanath's ESG Strategy

By David Natt, Senior Vice President of Sustainability,  
and Kelly Banks, Director of Special Projects for Avanath



Each of Avanath's 7 Core Proficiencies contributes meaningfully to our company's mission, and many of our initiatives benefit significantly in combination with these proficiencies.

This especially applies to our third Core Proficiency of Asset Preservation and our commitment to ESG. It is critical that we optimize our efforts toward sustainability at our multifamily communities to both enhance these assets and increase their value. This is why we take a holistic approach to ESG and asset preservation—one that considers maintenance to be a key element.

Our efforts toward sustainability are bearing fruit in a measurable way. According to our Annual ESG Report for 2023-2024, we achieved a GRESB score of 80+ out of 100, and earned four or five stars across all three of our funds. We have also partnered with the EPA and were awarded Energy Star Partner of the Year for the second year in a row. And we continue to outperform in sustainability in ways too numerous to list here.

Still, we recognize that our work isn't done. Having reached a threshold of GRESB points we can achieve from a policy standpoint, our current strategy is to reduce our consumption of water, natural gas, and electricity across our portfolio. To help achieve this goal, our ESG, asset management, and building services teams are collaborating to identify opportunities for increasing sustainability and maximizing value while preserving existing asset value.

**EXAMINING** where we place equipment and appliances in our apartment units—Pulling a refrigerator away from the wall promotes better circulation, reducing the amount of energy used to cool the appliance and extending its life. Additionally, placing digital thermostats in neutral temperature zones rather than in direct sunlight allows them to operate more efficiently.

**REGULATING** temperature settings—Limiting the ranges on heat and air conditioning can result in significant savings while maintaining interior comfort.

**MONITORING** lighting usage—Turning off superfluous lights saves energy and prolongs lightbulb life.

**ATTENDING** to HVAC systems—Swapping out filters and cleaning both filters and coils more frequently improves heating and cooling performance and fosters longer-lasting HVAC systems.

**CONDUCTING** regular "treasure hunts" to identify existing maintenance issues—This practice helps uncover energy-saving opportunities across the property, such as heat loss through windows or doors, malfunctioning doors that don't self-latch, or areas lacking insulation. During these hunts, team members explore the community to identify areas where energy savings can be made. It is then our responsibility to find ways to implement solutions based on these findings.

**INSPECTING** with semi-annual inspections—This preventative maintenance practice allows us to spot potential resource waste, such as leaky toilets and faucets, before they lead to damage or additional costs.

**MEETING** with directors of building services, maintenance supervisors, and their teams on a weekly basis—This ensures effective communication on issues relating to sustainability and asset preservation.

These are just a few of the strategies Avanath has put in place to reduce our energy and water consumption and achieve increasingly higher sustainability goals that foster asset preservation. As we continue to collaborate, communicate, and innovate, these strategies are positioned to benefit our residents, investors, and assets in tremendously positive and measurable ways.

# Avanath Provides Relief to L.A. Wildfire Victims, Launches New Cultural Projects

By Casey Fleckenstein, Operations Support Manager, and Gabrielle Wilson, Human Resources Specialist

Avanath has been hard at work on initiatives that benefit the community as well as the company's team members. Here are a few of the projects we have been concentrating on in recent months.



## Wildfire Relief Efforts

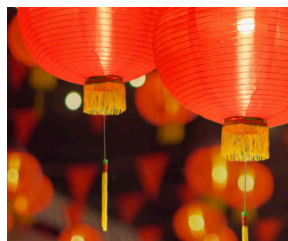
Avanath connected with local charity The Los Angeles Dream Center to provide essential items to victims of the area's recent wildfires. Our firm donated the requested necessities including lip balm, Liquid IV, sunscreen, eyedrops, hand wipes, baby wipes, and similar products to the organization for distribution to those in L.A. who were impacted by the fires.

In addition, during the wildfires Avanath deployed Sprinter vans to two of our L.A.-area affordable housing communities in early evacuation areas close to the fires—Hudson Gardens in Pasadena and Heritage Park in Duarte—if residents needed or chose to evacuate. The vans, which were equipped to accommodate wheelchairs, transported residents to a Pasadena community center that had been established as an emergency evacuation area. While fortunately, neither Avanath community was issued a mandatory evacuation order, some residents took advantage of the Sprinter van service during the crisis as a precaution.

## Celebrating Holidays

Avanath is committed to celebrating all our team members through our A+Connect online platform and through monthly events centered on timely holidays.

To have the greatest impact, this year we are creating a comprehensive list of holidays to be highlighted companywide. Our goal is to reinforce the strong bond our team members have throughout the year.



## Shifting ERG Focus

Avanath's Employee Resource Groups (ERG) meet regularly to empower team members with common objectives and help them develop professionally. In 2025, our company will be highlighting one ERG per quarter and promoting it throughout the company.

Beginning this year, each ERG will concentrate on professional development that will benefit the company to drive Avanath's overall business goals. In addition, to increase impact across Avanath each ERG will increase the frequency of its meetings from monthly to bi-weekly. One inclusive aspect to our ERG program is that it encourages contributions from every member of the company, not just directors or managers.



## Introducing: The Avanath Yearbook

In 2024, our company launched the Avanath Cookbook, which focused on sharing a broad range of recipes contributed by team members companywide. This year, we are introducing the first-ever Avanath Yearbook, highlighting how we unite to shape, build and define our company.

The book will highlight each community in our portfolio, celebrate our corporate team, feature events that took place last year, showcase individual awards and accomplishments, and include photos of each team member—a classic yearbook, Avanath style. Our goal is to complete the project during the second quarter of 2025. Stay tuned for more details!

# Avanath's Director of Resident Services Receives Community Impact Award; Upgrades to Reading Corners in Florida Communities Approved

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**"I was deeply humbled to receive this award," While I am honored by this recognition, I know that this achievement is not mine alone. I stand on the shoulders of those who came before me—mentors, community leaders, and changemakers who paved the way and inspired me to keep pushing for a better future.**

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## Kaniesha Washington Wins Community Impact Award

Kaniesha Washington, Avanath's Director of Resident Services, was recently honored with a Community Impact Award from Long Beach Unity Festival Inc., a non-profit that services children from underserved communities and their families through creative arts and education. Avanath partners with the organization to provide residents of its communities with these services, including community events, workshops, seminars, and large-scale conferences designed to unite, heal, and inspire communities.

The award recognizes Kaniesha and Avanath for their partnership and dedication to the organization's mission: to promote unity, reconciliation, and non-violence to diverse and underserved communities through music, the arts, and healthy lifestyle initiatives.

"I was deeply humbled to receive this award," says Kaniesha. "While I am honored by this recognition, I know that this achievement is not mine alone. I stand on the shoulders of those who came before me—mentors, community leaders, and changemakers who paved the way and inspired me to keep pushing for a better future.

"My commitment to community runs deep, and I am proud to work for a company like Avanath Capital Management, LLC—an organization that shares my passion for empowering our most important stakeholders: our residents. By providing access to sustainable programs and services, we are making a tangible impact, and I'm grateful to be part of that effort.

"This award is a testament to the power of collaboration, compassion, and a shared vision for positive change. A heartfelt thank you to my family, colleagues, and mentors for your unwavering support.

"Let's continue this journey together—there is much work to be done, and we are just getting started."

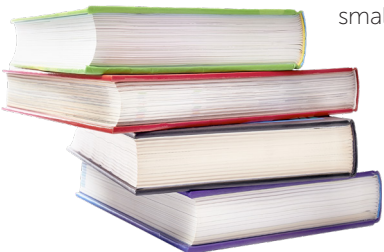


**Kaniesha Washington**  
Director of Resident Services

## Book Nook Refresh

Maintaining the quality of amenities at our properties is a high priority for Avanath. To that end, our firm has allocated \$1,500 to upgrade the Reading Corners at nearly all our Florida-based multifamily communities.

The funds will go toward the purchase of new books, pillows, and plush for the comfort of and enjoyment of community residents and their children.



Avanath is consistently identifying meaningful ways—both big and small—to create positive social impact at our communities. The firm currently owns six multifamily communities in Florida: Academy at Waterford Lakes in Orlando, Academy on Eastern Lake in Orlando, Acclaim at Conroy in Orlando, City View in Orlando, Saxon Trace in Orange City, and Wellington Woods in Kissimmee.





## Avanath Jumps Into Modular Housing As Housing Shortage Threatens To Widen

Bisnow recently featured an article on Avanath's partnership with Vessel Technologies, which aims to streamline the development of affordable housing communities. The article, which highlights Avanath's Founder, Chairman and CEO Daryl J. Carter, details the firm's innovative use of modular housing collaborations to deliver much-needed affordable apartment units in underserved markets.

View announcement at  
<https://shorturl.at/1SlvA>  
or scan QR code



## 2025 Multifamily Outlook: Rising Optimism

Wesley Wilson, Avanath's CFO and CIO, was recently quoted in an article in Multifamily Executive about the positive outlook for the multifamily sector this year. Wesley was featured alongside several prominent industry executives who shared their insights on the market.

View announcement at  
<https://shorturl.at/1T3k0>  
or scan QR code

