For Immediate Release

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KLEIN ENTERPRISES ANNOUNCES $50 MILLION FOLLOW-ON CAPITAL COMMITMENT FROM ALMANAC REALTY INVESTORS

Investment will drive Klein's growth strategy and portfolio expansion

BALTIMORE, MD — JULY 22, 2024 – Klein Enterprises – a vertically integrated investor, developer and operator of diversified real estate holdings – announced today that Almanac Realty Investors, a business unit of Neuberger Berman, has committed $50 million of additional capital to further Klein's growth strategy. In 2021, Almanac Realty and Klein Enterprises announced an initial investment of $200 million.

This additional capital committment will allow Klein to pursue new and ongoing development and acquisition opportunities while the firm continues its strategic expansion throughout the East Coast with a primary focus on the Mid-Atlantic region.

With offices in Baltimore, MD and Englewood, NJ, Klein benefits from a 75-year operating history and a diversified portfolio of assets including approximately 3,000 residential units and over 3.5 million square feet of commercial properties, a total portfolio of more than 6 million square feet. The portfolio stretches from New Jersey to the Carolinas.

Klein will use the capital to further enhance and expand its diversified portfolio through continued acquisitions and development of multifamily, retail, and self storage assets. This includes Klein's recently announced development of The Kempson, a 272-unit luxury apartment building in Metuchen, New Jersey.

"This additional capital commitment reflects the confidence that Almanac has in our company and the success of our partnership," said Daniel Klein, President of Klein Enterprises. "We look forward to acquiring and developing additional properties across all the sectors in our portfolio as we continue to deliver growing cash flow and equity appreciation for our investors and partners."

Based in New York, Almanac is the private real estate investment arm of Neuberger Berman and one of the leading private equity firms focused on real estate platform-level investing. Almanac works alongside proven management teams, providing capital and resources to protect value, generate ongoing yield, and target significant portfolio growth.

A summary of Klein's portfolio holdings and investment strategy can be found at kleinenterprises.com.

About Klein Enterprises

Klein Enterprises is a 75-year-old, fourth-generation company with nearly 60 assets comprised of over 6 million square feet including 3.5 million square feet of commercial properties and approximately 3,000 Class A multifamily units owned or in development. Klein Enterprises is actively expanding its portfolio and benefits from decades of expertise in acquisitions, development, management, and leasing. For more information on Klein Enterprises' portfolio holdings and investment strategy, please visit www.kleinenterprises.com.

About Almanac Realty Investors

Almanac Realty Investors, a business unit of Neuberger Berman, is a leading provider of growth capital to private and public real estate companies. Originally founded in 1981 under the name Rothschild Realty, Almanac Realty Investors partners with established owner-operators in all sectors of the real estate market to accelerate company growth and has committed more than $8.4 billion in capital to 56 real estate companies, both private and public, throughout North America. For more information, visitwww.almanacrealty.com

About Neuberger Berman

Neuberger Berman is an employee-owned, private, independent investment manager founded in 1939 with over 2,800 employees in 26 countries. The firm manages $481 billion of equities, fixed income, private equity, real estate and hedge fund portfolios for global institutions, advisors and individuals. Neuberger Berman's investment philosophy is founded on active management, fundamental research and engaged ownership. Neuberger Berman has been named by Pensions & Investments as the #1 or #2 Best Place to Work in Money Management for each of the last ten years (firms with more than 1,000 employees). Visit www.nb.com for more information. Data as of June 30, 2024.