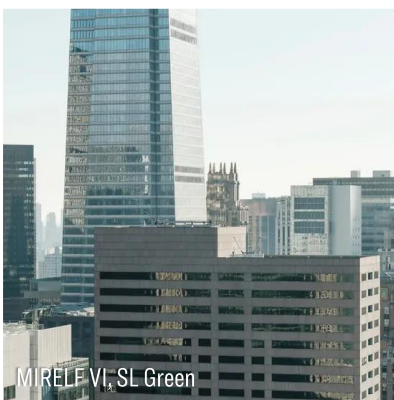


CORPORATE RESPONSIBILITY REPORT

ENVIRONMENTAL, SOCIAL, GOVERNANCE 2022



MADISON
INTERNATIONAL
REALTY



MIRELF VII Capital Properties

TABLE OF CONTENTS

01 INTRODUCTION

Who We Are
About This Report
ESG Achievements
Letter from the President
Senior Management Team

02 RESPONSIBLE INVESTING

Globalization of Real Estate
Program Overview
Strategy & Development
ESG Integration
Case Studies

03 CORPORATE SUSTAINABILITY

Sustainable Operations
Energy Consumption & Emissions

04 SOCIAL IMPACT

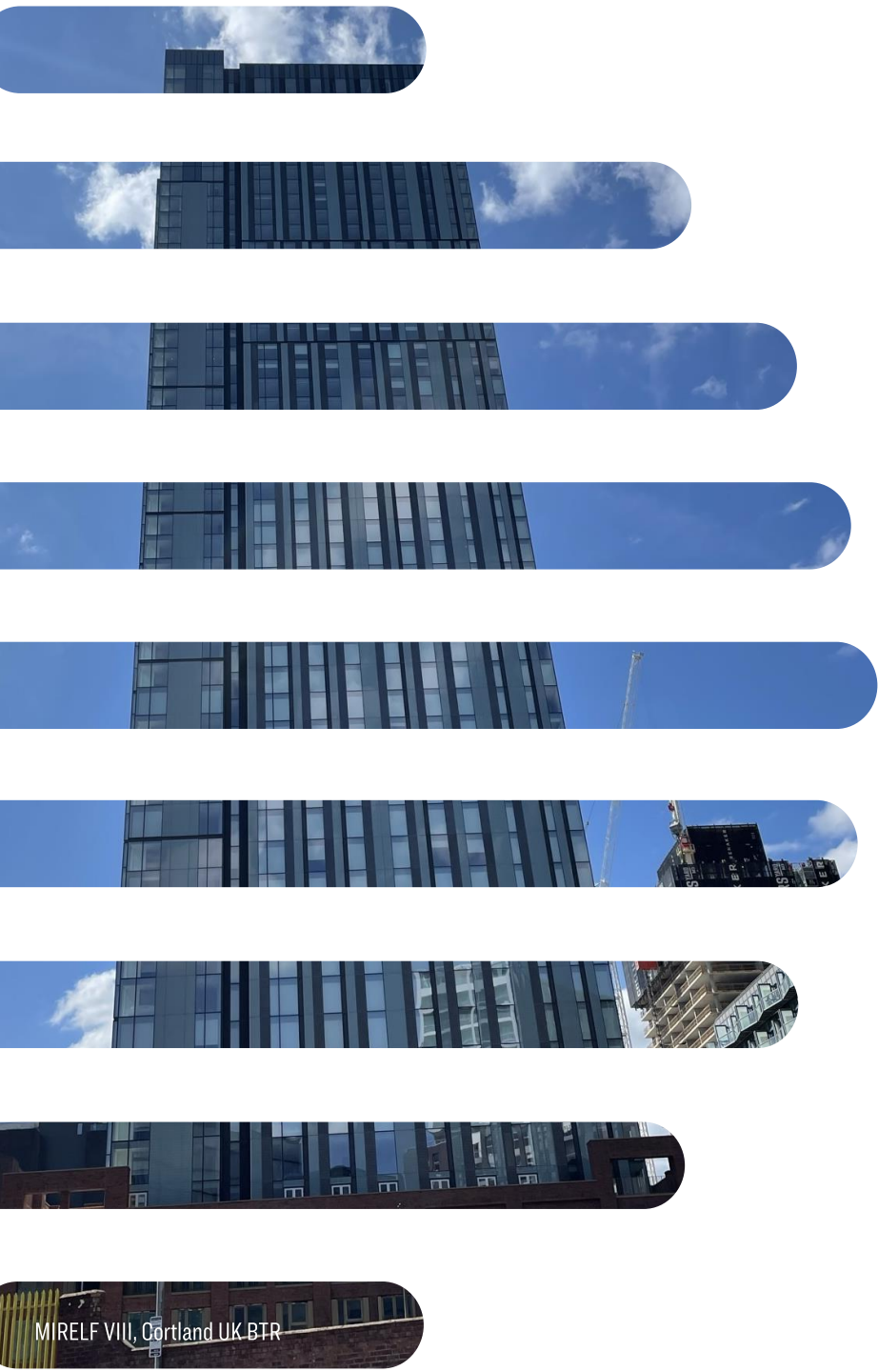
Employee Engagement
Employee Health & Well-being
Social Impact Committee
Community Engagement Program

05 GOVERNANCE

Enterprise Risk and Compliance
Program
Cybersecurity & IT
ESG Governance
DEI Governance & Metrics

06 APPENDIX

Historical Case Studies
GRI Disclosure
Fund ESG Metrics
Corporate Emissions &
Energy Inventory
Endnotes



01

INTRODUCTION

At Madison International Realty, we recognize the critical role we play in shaping the future of real estate, and we take this responsibility seriously. This report serves to document our ongoing efforts to integrate responsible investment strategies, environmental stewardship, social well-being, and governance best practices into our core business operations.



WHO WE ARE

Madison International Realty is a global real estate private equity firm with a differentiated direct secondary investment strategy which seeks to provide liquidity to owners and investors in class A properties and portfolios.

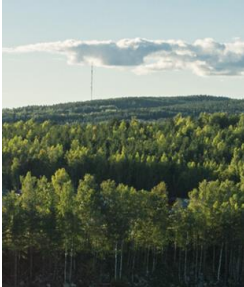
The firm was founded in 2002 by Ronald Dickerman, Madison's Founder and President, with the intent to build a global investment platform focused on providing liquidity to real estate owners and investors who otherwise had few options for facilitating early exits from their illiquid real estate ownership positions or monetizing embedded equity.

Today, with offices in New York, London, Frankfurt, Luxembourg, Amsterdam, and Los Angeles, and a full team of professionals dedicated to the sourcing, underwriting, acquisition, asset management and investor relations. Madison has become a global leader in providing equity capital in a diverse range of real estate transactions involving class A properties and portfolios.

FIRM METRICS

\$8.9B

CAPITAL COMMITMENTS FROM GLOBAL INSTITUTIONAL INVESTORS



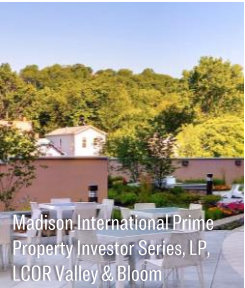
\$50M–\$300M+

MADISON'S TARGET INVESTMENT SIZE



180+

INSTITUTIONAL INVESTORS WITH INVESTMENTS IN MADISON FUNDS



72+

NUMBER OF PROFESSIONALS DEDICATED TO SOURCING, ACQUISITION, AND ASSET MANAGEMENT FOR MADISON

INDUSTRY PARTICIPATION



All metrics as of 12/31/2022.



ABOUT THIS REPORT⁽¹⁾

This report covers Madison's activities from January 1, 2022 to August 31, 2023. All data throughout the report is representative of calendar year 2022, and all financial amounts are in U.S. dollars. Asset level performance data (greenhouse gas emissions, energy, water, green building certifications, and energy ratings) included in the report is as of December 31, 2022, provided by sponsors from April to August 2023, and is to the best of Madison's knowledge.

Madison takes a disciplined, comprehensive approach to underwriting prospective investment opportunities, employing a systematic due diligence process conducted in-house by Madison and assisted, when appropriate, by industry specialists. Madison does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. Please also see the Endnotes at the end of this presentation for further ESG information. Any reference herein to environmental or social considerations is not intended to qualify our duty to maximize risk-adjusted returns.

During the investment underwriting process, Madison may, consider long-term ESG factors through in-depth asset, deal sponsor and company research and engagement.

Madison seeks to understand material ESG risks and opportunities in the assets, sponsors, funds and companies we analyze. We work to consider material ESG risks and opportunities in a way that Madison believes is suitable and consistent with its investors' mandates. Where material, Madison is committed to evaluating the impact of a company's or an asset's ESG policies in the investment process. Where consistent with Madison's duties to its clients, Madison considers ESG factors as part of its investment and asset management processes and works with the companies in which Madison invests to promote environmental, social, and governance change. ESG related information may be difficult to obtain in connection with real estate investing, and ESG-related factors may have little to no impact on an investment's profitability or value.

See ESG Endnotes for definitions of key terms as well as further disclosures regarding Madison's approach to ESG initiatives.



ESG ACHIEVEMENTS

93%

OF SPONSORS COMPLETED
THE ESG QUESTIONNAIRE⁽²⁾

78%

OF MADISON INVESTMENTS
REPORTED ENERGY AND
WATER DATA

6%

INCREASE IN ENERGY
DATA COVERAGE⁽³⁾

85%

OF MADISON INVESTMENTS
COMPLETED FULL
2023 SPONSOR
ENGAGEMENT CYCLE⁽⁴⁾

93%

RESPONSE RATE FOR
EMPLOYEE ENGAGEMENT
SURVEY COMPLETED IN 2022

83%

OF MADISON EMPLOYEES
PARTICIPATED IN
A COMMUNITY
ENGAGEMENT EVENT

\$826,682

DONATED BY MADISON
SINCE INCEPTION OF
ESG TRACKING (JAN 2020)

2,632

HOURS VOLUNTEERED BY
MADISON EMPLOYEES
SINCE INCEPTION OF
ESG TRACKING (JAN 2020)

2020

SIGNED CEO ACTION
FOR DIVERSITY &
INCLUSION PLEDGE⁽⁵⁾

2ND

UN PRI⁽⁶⁾
SUBMISSION COMPLETED
AUGUST 2023

7

SDG'S⁽⁷⁾ IDENTIFIED FOR
ALIGNMENT WITH
MADISON OPERATIONS



CEO **ACT!ON** FOR
DIVERSITY & INCLUSION



UN PRI SIGNATORY AS OF
JANUARY 2020





A NOTE FROM RONALD DICKERMAN, FOUNDER AND PRESIDENT

I am pleased to present Madison International Realty's 2022 Corporate Responsibility Report. Following a year marked by unprecedented geopolitical and macroeconomic events, we are excited to update our stakeholders on the progress of our Responsible Investing initiatives, Social Impact Program, and Governance initiatives. In a rapidly evolving ESG landscape, we value the ongoing dialogue with our investors, partners, sponsors, and industry peers as we navigate the ever-changing real estate market and respond to the market trends. Moving forward, Madison remains committed to maintaining a thoughtful and adaptive approach in expanding our ESG program.

Throughout 2022, Madison continued to uphold its role as a responsible global citizen, closely monitoring and responding to global events and their implications for our assets and local communities. This year presented unique challenges due to significant geopolitical and macroeconomic events that increased market volatility. Despite these complex conditions, Madison remained focused on its commitment to advancing ESG principles and fostering sustainability within the real estate sector, while seeking to create long-term value for our investors.

Building on the foundation laid out in our 2021 Corporate Responsibility report, we welcomed our first ESG Manager, Katie Cappola, in April 2022. We believe her addition provided an excellent opportunity to assess the impact of our existing initiatives and better prepare for a future where the ESG framework could play a pivotal role in mitigating and managing corporate and asset-level risk.

During 2022, we streamlined our processes, clarified our objectives, and engaged in active dialogue with our stakeholders to inform our decision-making. These discussions helped us to develop new strategic initiatives and identify key areas for future development. Many of our partners emphasized the importance of risk mitigation, specifically highlighting climate transition and physical risks at the asset level, and urged us to establish consistent collection and monitoring of key metrics. Their feedback has played a crucial role in guiding our program for the years ahead, and we are truly grateful for the commitment of our partners who stand ready to support Madison on its ESG journey.

As we approach the end of 2023, we will continue to share further updates on our Responsible Investing initiatives, addressing the enhanced assessment of climate risk in asset management, expanding our investment ESG monitoring, and responding to new sustainability regulatory requirements in next year's report. We recognize that there is always room for improvement, and we are committed to expanding our impact while seeking to drive attractive, risk-adjusted returns for our investors.

In closing, I would like to extend our gratitude to our employees, sponsors, investors and partners for their support and collaboration as we work towards our shared ESG goals. We wish you continued success and happiness in the coming year.

Sincerely,

RONALD DICKERMAN
President





SENIOR MANAGEMENT TEAM



RONALD M. DICKERMAN
President

President and Founder of Madison International Realty.



CAREY J. FLAHERTY
Chief Investment Officer

Oversees Madison's investment origination, underwriting and execution as well as portfolio and asset management activity across all Madison funds.



YEHUDA HECHT
Chief Financial Officer

Oversees all of Madison's finance and accounting functions.



MARK SCHEIN
**Chief Operating Officer, General Counsel,
Co-Head of ESG**

Responsible for developing and maintaining all aspects of Madison's operations and risk management.



MICHAEL CHEN
**Managing Director,
Head of Capital Markets and Investor Relations**

Responsible for developing and executing Madison's fundraising strategy and serves as a liaison with the investor community.



EMIDIO MORIZIO
Chief Compliance Officer

Responsible for developing and maintaining all aspects of Madison's compliance program.



KIM ADAMEK
**Managing Director,
Head of Asset & Portfolio Management**

Oversees the firm's global portfolio and asset management team focused on its investment positions in real estate assets.



MICHAEL SIEFERT
Managing Director, Co-Head of ESG

Focuses on originating transactions from the European and Middle Eastern markets and fundraising.



KATHLEEN HURLEY
Chief Information Officer

Responsible for Madison's global IT infrastructure, and ensures all technology services are delivered and manages technology related compliance and business continuity.



NAUSHEEN HUSSAIN
Director of Human Resources

Oversees the firm's human capital management processes, including recruitment, organizational development, and coaching of Madison's talent base.



JASMIN CHITRAKAR
Managing Director

Oversees Madison's fund Finance and Accounting team, and is responsible for all aspects of funds management.



ALEX LUKESCH
**Managing Director,
Head of European Investments**

Responsible for sourcing, underwriting, and execution of equity transactions across Europe.



KYLE TORPEY
Managing Director, Head of US Investments

Oversees U.S. investment activities including sourcing, underwriting, and execution of transactions for Madison's managed funds.



JON SCHER
Managing Director, Global Head of Tax

Oversees Madison's global tax strategy, including tax structuring, coordination of REIT due diligence, and tax reporting.



EHUD KUPPERMAN
Managing Director, NYC Core

Oversees Madison's NYC Core retail portfolio and is responsible for all elements of its operations and management.

02

RESPONSIBLE INVESTING

At Madison International Realty we take a holistic and strategic approach to the integration of ESG and responsible investing principles with our operations. We utilize ESG as a risk management framework overlaid upon our tried-and-true investment process. Much has changed since commencing our ESG journey in 2017, but we continue to prioritize thoughtful initiatives consistently implemented and monitored by industry KPIs. We anticipate our program and initiatives will continue to evolve in parallel to the ESG industry and are prepared to respond nimbly.

While Madison may consider ESG factors when making an investment decision, it does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. Any reference herein to environmental or social considerations is not intended to qualify our duty to maximize risk-adjusted returns. See ESG Endnotes for definitions of key terms as well as further disclosures regarding Madison's approach to ESG initiatives



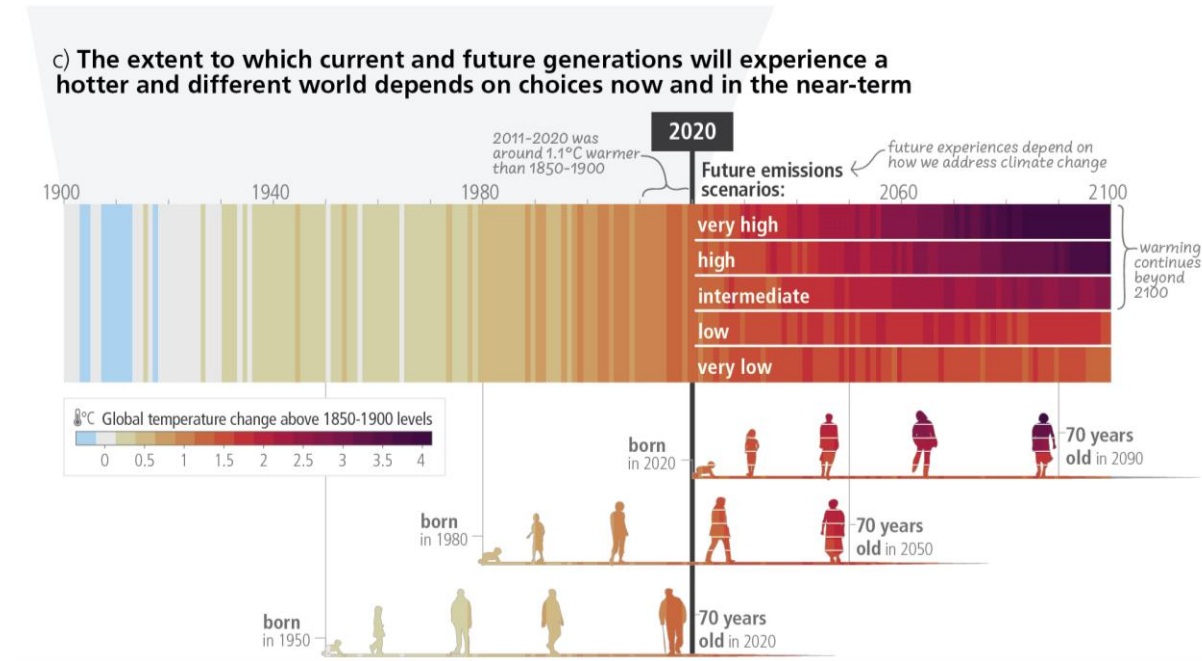
GLOBALIZATION OF REAL ESTATE

As the IPCC's 2023 Climate Change Synthesis report notes, the decisions made in board rooms today will have near term impacts on all corners of the world. With real estate responsible for 40% of global carbon emissions in 2021, per the IEA's Building Sector Overview published in September 2022, Madison's opportunity to support the transition to a carbon free economy is clear. With investors and investments across the globe, the corresponding stakeholder priorities, asset operations, and regulatory requirements vary greatly. Madison considers each of these nuances when developing and implementing new ESG initiatives, ensuring a customized strategy and opportunity set that can be applied to the various asset classes and geographies in which we invest.

As an LP partner lacking operational control of assets, we rely heavily on the governance rights we establish early on in our deals, as well as the relationships we develop with our sponsors to support execution of our ESG strategy. Ensuring we are a part of key conversations that will impact the ESG performance of the asset (leasing, capex, opex, etc.) is of paramount importance to the effectiveness of Madison's ESG program. We work with our stakeholders to understand their priorities in the global landscape of ESG and identify a pathway forward that seeks to maximize impact and effectiveness.

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UN IPCC: UNDERSTANDING THE IMPACT ON FUTURE GENERATIONS



Source: UN IPCC, March 2023, figure SPM.1 in the United Nations IPCC's AR6 Synthesis Report

"The evolution in the ESG space over the past few years has been substantial; however, the 2023 IPCC Climate Change Synthesis report notes it still isn't enough to get us on a pathway to the 1.5C target. We believe organizations across the board, including Madison, will need to level up their game and realign their priorities for the 1.5 target to remain a possibility. We are prioritizing upskilling each department to effectively evaluate, address and monitor ESG and climate risk, and are identifying the resources needed to holistically manage ESG risks for the full life cycle of the investment, including that of a future buyer."



KATIE CAPPOLA
ESG Manager



PROGRAM OVERVIEW

Madison’s ESG team and program have undergone some great enhancements since the last report was issued in December 2022. The ESG team has implemented new initiatives, established standardized metrics, and expanded the team by hiring an ESG Analyst in March of 2023. With the growth of the team, we have been able to more effectively engage with partners internally and externally to execute initiatives and develop a pathway for further development and greater impact.

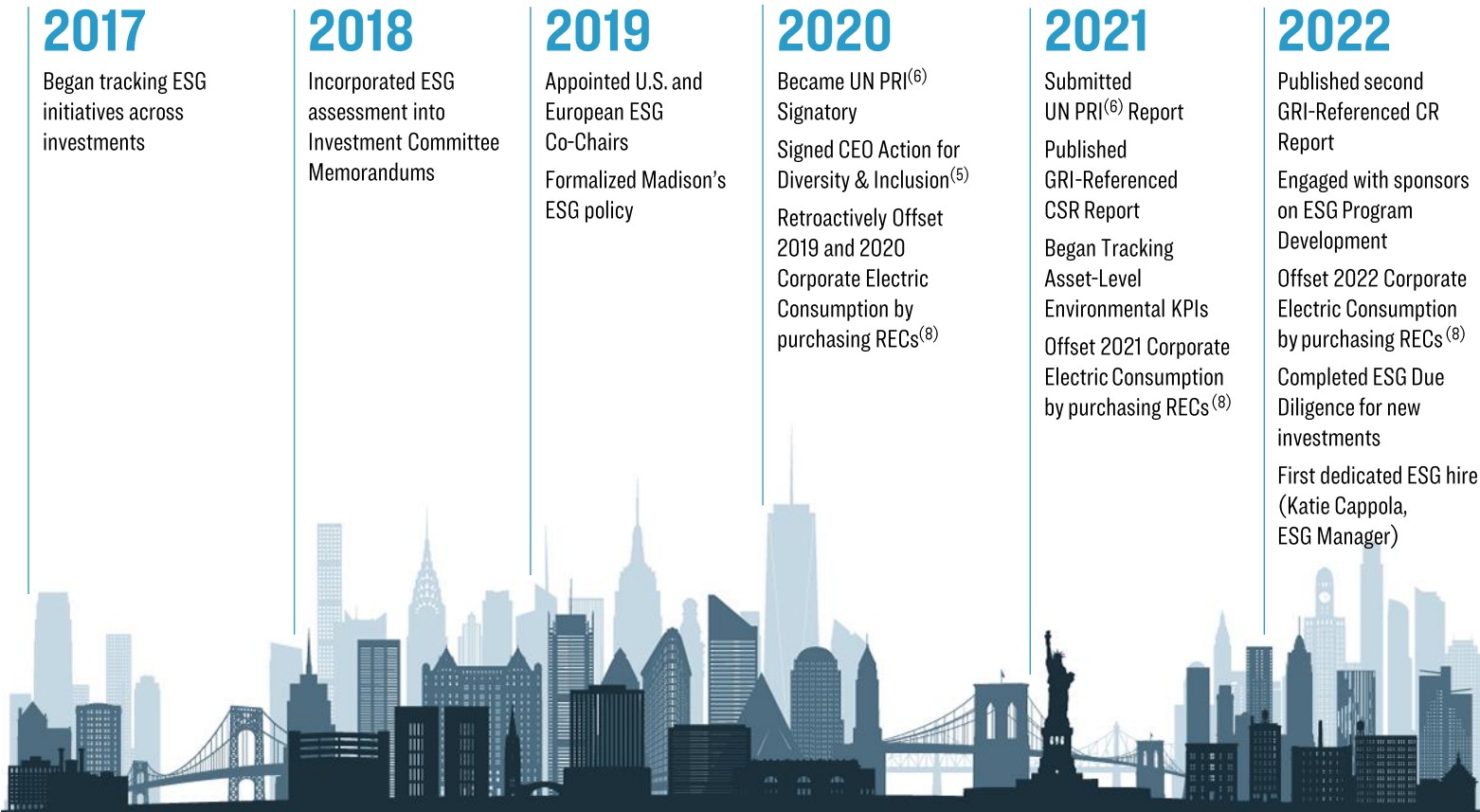
TEAM UPDATE

In March of 2023, Madison hired Ximena Sosa-Chavez as its ESG Analyst supporting the collection and management of sponsor ESG data and development and implementation of new initiatives.



XIMENA SOSA-CHAVEZ
ESG Analyst

ESG TIMELINE*



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STRATEGY & DEVELOPMENT

The buzz around ESG has continued to increase over the past few years, and with more attention comes more scrutiny. This additional scrutiny has pushed Madison to take a critical eye to our existing initiatives and plans for development. We have reviewed our program and repeatedly questioned the intent and impact of each initiative, to ensure the initiatives in place are to the benefit of our stakeholders. We believe this iterative review has helped enhance our program and initiatives, and bring to light new opportunities. We will continue to use this critical lens to evaluate our processes and approach to ESG and responsible investing moving forward.

Madison intends to increase engagement around ESG with all internal and external stakeholders, prioritizing initiatives that have the potential to materially impact returns and address risks.

DEVELOPMENT PRIORITIES

INCREASE SPONSOR ENGAGEMENT	We will increase sponsor engagement in the year to come to further support the development of sponsor ESG programs, increase data coverage and ESG Questionnaire ⁽²⁾ scores.
ACCOUNT FOR ESG RISKS IN UNDERWRITING	We aim to advance our underwriting to better account for a future in which climate risks readily impact asset operations and valuations.
EVALUATE ESG DISPOSITION RISK	We intend to evaluate ESG disposition risk in partnership with asset management team, considering what ESG criteria future buyers may consider when evaluating our assets.

"As our program and the ESG industry continue to develop, we intend to remain thoughtful and intentional on the questions we ask our sponsors and metrics we share with our investors, ensuring we prioritize transparency and materiality."



MICHAEL SIEFERT
Managing Director,
Co-Head of ESG



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ESG INTEGRATION

STAKEHOLDER PRIORITIES

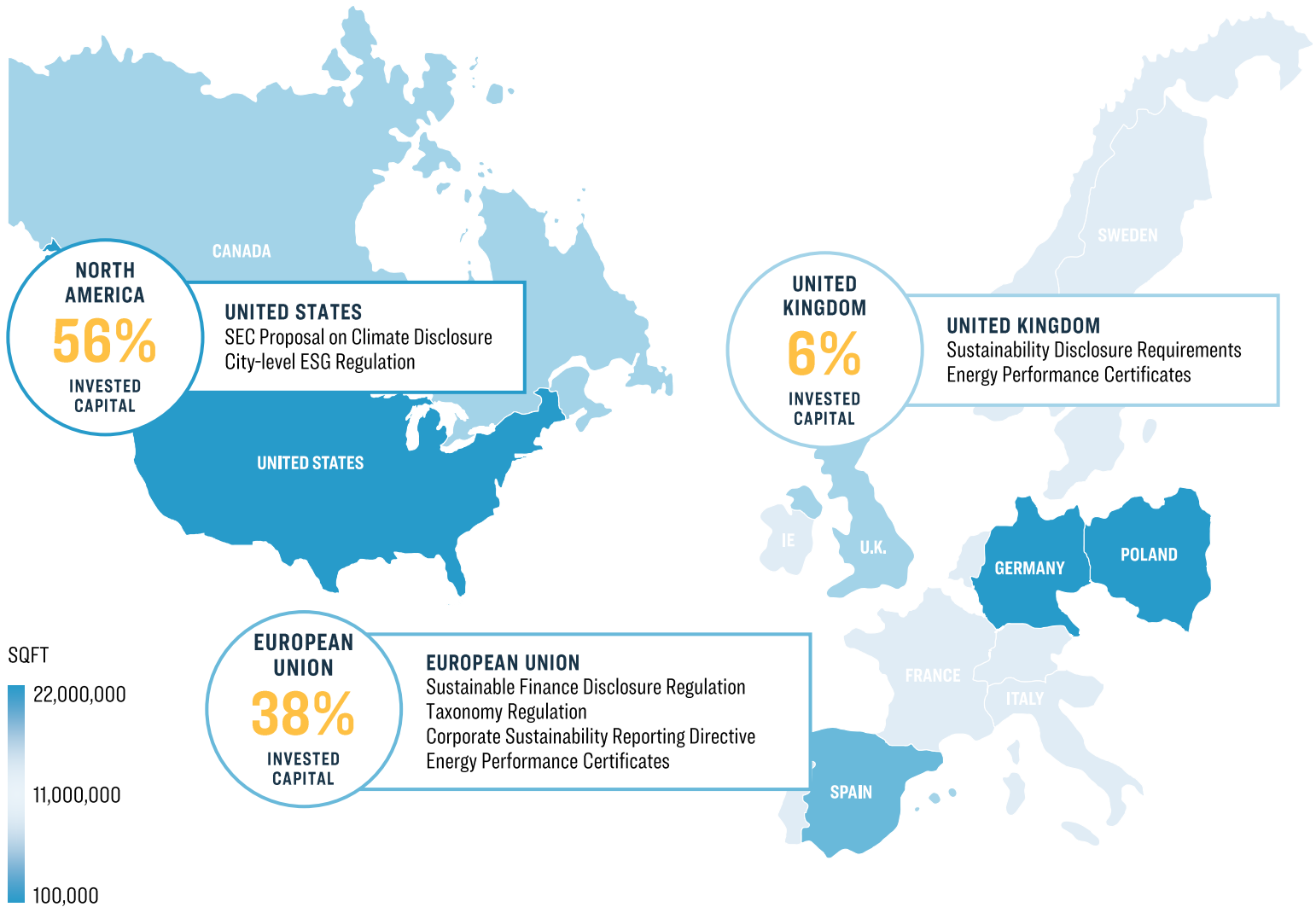
At Madison, ESG priorities are set from the top-down, considering executive management, investor, and other stakeholder perspectives. The ESG team strives to ensure stakeholder priorities are addressed in the development and implementation of new ESG initiatives.

Madison monitors the ESG regulatory environment globally, in seeking to understand potential risks to its existing and future investments, and account for potential impacts in its evolving ESG strategy. Relevant regulation is evaluated programmatically as a part of the ESG due diligence process for potential investments, and sponsor engagement for current holds. The map to the right demonstrates the concentration of Madison’s investments based on square footage data available and includes an overview of the ESG regulatory landscape.



MICHAEL CHEN
Managing Director,
Head of Capital Markets and
Investor Relations

“The ESG regulatory environment is becoming an increasingly important factor for our underlying investors. We are focused on further advancing our ESG due diligence procedures to better analyze and account for climate transition and physical risks and regulatory exposure.”



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All metrics as of 12/31/2022.



ESG INTEGRATION

DATA & RESEARCH

Through ongoing engagement with its investor base, Madison has identified investors’ primary ESG concern to be climate risk. In response, the Data & Research and ESG teams have partnered to integrate Climate Event Risk ratings provided by Green Street with its internal market rankings.

As of Q1 2023 Madison’s market rankings incorporated ESG principles at the top of our investment funnel with the addition of Climate Event Risk as a variable to all sectors and geographies.

Market rankings are refreshed on a quarterly basis, data is sourced from a variety of vendors. These rankings are comparative within sectors (market vs market) and are designed to encompass a typical Madison hold period of 5 years. The rankings are inclusive of markets of size that Madison would transact in.

Date / version											Sales Volume	Instl Sales Volume	Rent Growth	Annual Asking Rent Growth	Vacancy	Trendline Cap Rate	% Of Stock Under Construction	Employment Growth	Population Growth	GDP Growth, real	250-Mile Population Ring	Transit Connectivity Score			
Madison Market	2023		2022		2021					Atlanta	16	16	11	10	42	38	29	30	18	10	27	16	14		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Miami	4	1	5	8	45	37	36	17	19	19	25	27	25		
										Portland	15	23	21	38	6	19	31	4	14	18	36	35	9		
										Richmond	22	28	25	16	10	26	11	35	23.5	24	13	9	18		
										Salt Lake City	37	35	7	5	22	32	20	36	6	43	8	1	18		
										Philadelphia	29	29	10	2	36	29	21	34	34	35	16	1	1		
										New York	14	18	14	31	56	35	35	13	28	23	14	2	5		
										Tampa	35	33	2	29	20	44	16	11	15	17	24	18	37		
										Sacramento	23	24	19	12	15.5	25	23	8	26	28	21	30	20		
										Seattle	17.9	18.1	21.4	23.9	20.9	19.3	21.5	22.4	22.9	Charlotte	18	17	3	18	66
DC	18.2	14.8	12.1	13.6	12.2	16.6	17.5	17.6	19.3	Baltimore	19	19	30	15	32	34	15	15	3	39	27	15	3		
New York	18.7	18.6	13.9	15.6	14.9	17.9	18.3	19.2	19.2	Boston	21	21	20	13	34	33	25	14	6	22	27	26	6	41	
San Francisco	18.7	17.5	15.4	19.0	17.9	19.9	18.0	17.6	17.9	Houston	31	25	43	28	56	2	14	32	11	5	38	26	7	21	
Houston	18.9	17.2	18.0	14.5	18.1	14.9	15.6	14.9	14.9	Indianapolis	25	14	32	19	57	11	8	28	20	30	11	7	2	1	
Los Angeles	18.9	16.4	17.3	20.9	18.5	17.9	17.7	19.0	20.2	Seattle	6	5	12	27	38	27	40	24	10	9	42	38	7	6	
Salt Lake City	18.9	20.3	22.9	22.7	20.9	15.6	19.6	18.8	19.0	San Francisco	3	4	40	14	21	22	42	19	25	20	29	31	13	10	
Boston	19.1	19.5	20.8	20.9	22.3	21.5	20.7	21.3	20.8	San Jose	20	11	26	40	20	22	38	43	28	38	43	28	18	10	
San Diego	19.4	18.2	17.4	18.5	16.4	14.2	16.9	18.9	20.2	Orlando	34	15	1	9	63	43	30	1	37	2	1	3	39	17	33
Miami	19.4	17.9	14.1	19.9	18.9	17.5	17.6	19.7	19.7	Dallas	17	22	24	17	48	24	32	41	4	6	41	28	12	32	
San Jose	19.6	18.0	16.9	14.5	14.9	21.6	19.4	19.3	19.2	Cleveland	11	8	36	41	36	4	2	5	44	44	3	13	33	3	
Portland	19.7	17.8	17.4	19.6	17.4	17.3	20.4	19.0	18.6	Detroit	26	36	31	33	26	16	1	6	43	38	1	19	31	35	
Atlanta	20.1	19.8	22.9	22.3	19.5	16.4	14.9	14.6	15.3	Chicago	28	12	28	34	40	6	12	18	37	43	5	10	35	35	
Cleveland	20.4	20.1	18.4	20.2	18.6	19.4	17.4	16.2	16.3	DC	36	31	33	22.5	47.5	15	27	10	21	27	10	4	29	29	
Richmond	20.4	20.6	18.6	18.6	18.6	18.6	18.6	18.6	18.6	Nashville	7	8	15	4	48	42	28	29	7	13	40	21	42	22	
Dallas	20.7	19.4	22.1	21.0	16.1	17.3	17.4	16.6	17.9	Stamford	44	43.5	27	44	38	5	5	3	40	39	2	22.5	22.5	22.5	22.5
Baltimore	21.4	16.6	16.8	17.1	15.8	18.4	20.0	20.4	20.0	Birmingham	15	2.5	22.5	22.5	45	13	43	22.5	23.5	25.5	33.5	22.5	22.5	22.5	
Philadelphia	21.6	20.8	22.6	20.6	19.0	17.0	20.2	18.8	17.8	San Diego	13	13	29	11	48	23	37	12	21	31	20	12	17	17	
Cincinnati	21.6	17.0	13.8	13.2	13.5	17.9	17.5	17.7	17.4	Austin	10	9	42	25	87	10	18	43	1	1	44	11	19	44	
Charlotte	21.9	19.9	17.4	16.7	16.8	19.9	18.6	17.4	18.1	Los Angeles	5	6	9	1	72	39	44	16	31	33	19	8	3	3	
Indianapolis	22.0	22.6	18.6	18.6	18.6	18.6	18.6	18.6	18.6	Raleigh/Durham	30	26	18	3	70	28	17	40	12	11	31	20	19	19	
Austin	22.2	22.8	21.9	22.6	17.1	14.8	18.9	22.1	14.6	Cincinnati	32	32	17	20	59	17	6	21	33	34	7	24	26	26	
Tampa	22.2	21.6	18.8	18.8	19.5	20.4	17.0	17.8	18.9	Jacksonville	27	34	6	6	79	41	24	25	7	7	30	32	28	28	
Chicago	22.3	21.0	18.9	17.1	15.4	17.3	17.2	16.4	18.5	Minneapolis	7	10	37	43	45	3	4	15	30	25.5	17	40	36	36	
Memphis	22.4	21.7	20.7	17.1	14.0	13.4	19.3	19.7	20.3	Pittsburgh	40	37	44	42	19	7	9	10	38	42	8	14	34	34	
Detroit	22.8	21.2	18.6	20.7	16.5	19.6	16.6	18.0	22.6	Phoenix	38	30	8	7	82	36	33.5	44	9	8	32	39	4	4	
Columbus	22.9	21.6	16.1	19.5	16.7	17.9	16.3	15.0	14.5	Columbus	39	27	4	26	67	30.5	19	31	36	4	14	18	32	32	
Louisville	22.9	21.8	18.6	18.6	18.6	18.6	18.6	18.6	18.6	Memphis	43	42	35	15	25	18	7	7	41	36	9	34	39	39	
San Antonio	23.1	18.8	18.4	20.7	16.5	19.3	17.9	17.9	17.9	Louisville	33	41	13	37	42	9	10	20	35	32	6	25	43	43	
Minneapolis	23.7	21.5	18.9	20.6	18.4	19.9	21.5	20.4	17.4	Kansas City	42	40	41	36	40	1	3	27	32	29	12	37	24	24	
Honolulu	23.9	21.7	18.6	18.6	18.6	18.6	18.6	18.6	18.6	Las Vegas	12	20	16	32	62	40	41	42	3	16	37	41	2	2	
Sacramento	24.4	23.8	20.7	18.6	18.6	18.6	18.6	18.6	18.6	San Antonio	24	39	34	39	45.5	12	13	38	6	12	33.5	33	16	18	
Orlando	24.6	23.2	20.8	19.3	14.2	18.8	16.4	15.8	16.4	Honolulu	9	43.5	39	22.5	30.5	8	39	2	16	40	23	44	2	2	
Phoenix	24.7	23.5	19.9	23.8	20.5	18.8	22.4	23.2	18.9	St. Louis	1.5	2.5	22.5	22.5	45	30.5	33.5	22.5	42	41	4	36	40	40	
										Denver	41	38	38	30	59	21	26	33	29	15	35	42	11	11	

DATA & RESEARCH AND ESG PARTNERSHIP: CRADLE-TO-CRADLE

In September 2023, an article authored by Chris Muoio, Director of the Research & Data team, and Katie Cappola, Manager of the ESG team was published in the Fall issue of AFIRE. The paper analyzes key data points demonstrating the critical nature of ESG initiatives to superior performance in both property-level fundamentals and capital market valuations. The paper connects the established themes to the strategic development of its ESG program, and discusses its first-hand experience with the impact of ESG on investment performance. Take a look at the article published in [AFIRE's 13th Summit Journal](#).

The above example is being provided for informational purposes only and does not reflect any partner data. It is intended to illustrate the type of internal analysis performed by Madison.

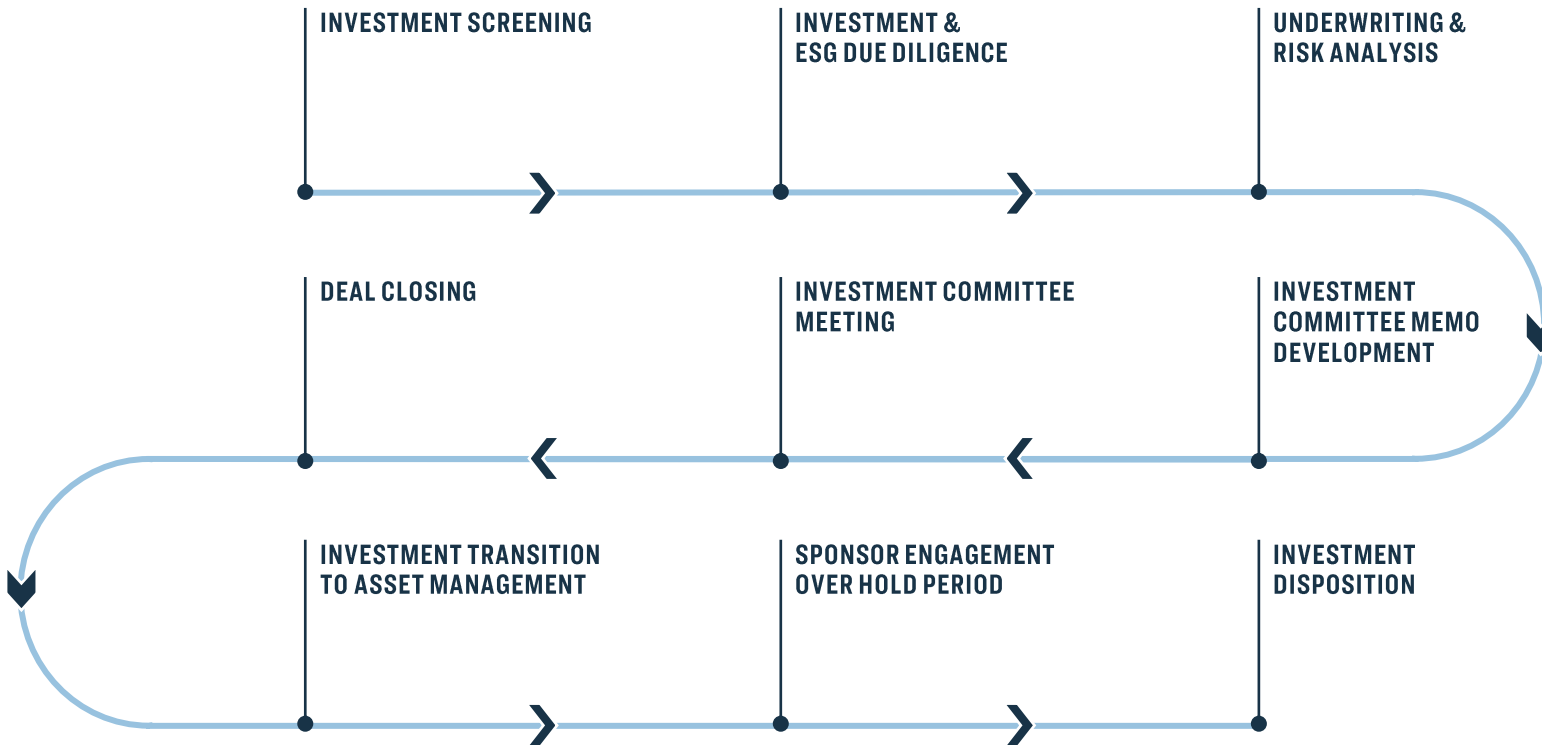


ESG INTEGRATION

DUE DILIGENCE

When new potential deals are identified for review and underwriting, Madison completes an ESG review as a part of its comprehensive due diligence process. The ESG due diligence evaluates:

- ESG program performance, using Madison’s ESG Questionnaire⁽²⁾ to benchmark performance, and
- Transition and Physical Climate risks.



The ESG Questionnaire⁽²⁾ is modeled after the GRESB⁽⁹⁾ survey and the climate risk analysis is often performed by a third-party consultant or using third-party data sets. The due diligence findings are summarized in an ESG risk analysis as a part of the Investment Committee Memo. Prior to the Investment Committee meeting, this analysis, covering identified risks and recommended mitigation measures, is shared and reviewed with the deal team.

If the deal is approved by the Investment Committee, the deal and ESG teams will partner to include Madison’s standard ESG joint venture agreement language in the final agreement. This language sets annual ESG reporting requirements for sponsors, and a commitment to make best efforts towards progress on ESG program development.

“We recognize that one of the most significant challenges in responsible investing lies in our ability to effectively evaluate and account for climate risk in our underwriting. We are diligently vetting new data sources from industry leading providers and brainstorming potential methodologies to address this challenge. This includes considering scenario analysis, stress testing, and the integration of climate risk data from reputable sources. We believe these approaches can enable us to make better informed investment decisions that not only protect our assets but also contribute to a sustainable, low-carbon future for the real estate industry.”



CAREY J. FLAHERTY
Chief Investment Officer

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ESG INTEGRATION

SPONSOR ENGAGEMENT

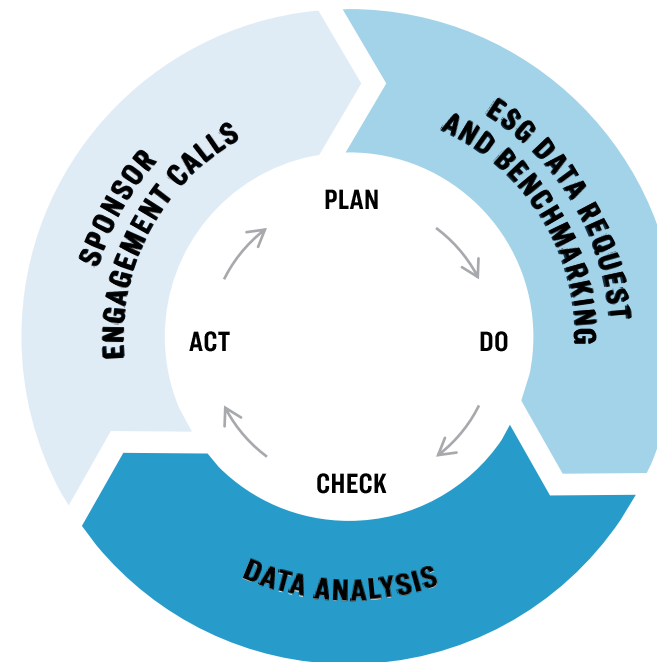
Once the new investment is closed and transitioned to the Asset Management team, they will partner with the ESG team to onboard asset level information, covering property details and ESG metrics. Thereafter, Madison engages in an annual ESG Sponsor Engagement process to re-benchmark sponsor ESG program utilizing the ESG Questionnaire⁽²⁾, and collects asset level ESG metrics, including green building certifications, energy ratings, energy and water consumption, and carbon emissions data.

After completing the annual benchmarking and data collection, the ESG team synthesizes this information into fund and portfolio level metrics and analyzes Questionnaire responses to identify opportunities for advancement. The ESG team then engages with each sponsor to review metrics, any changes in their ESG program, plans for development, and if there is any exposure to existing energy efficiency/emissions related regulation. An ESG sponsor profile summarizing the engagement findings is shared with the Asset Management team, identifying any items that may require ongoing monitoring or potentially impact investment performance. Anonymized profiles are shared as Case Studies on pages 18-20.

ESG QUESTIONNAIRE

A proprietary online questionnaire created to evaluate four key ESG categories (policy & strategy, governance & resourcing, portfolio management, monitoring & reporting) that screen the ESG maturity of sponsors. Many questions were modeled after the Global Real Estate Sustainability Benchmark (GRESB)⁽⁹⁾.

SUPPORTING PORTFOLIO COMPANIES ADVANCE ESG



“In this past ESG engagement cycle, we began to see our proactive approach to manage ESG risks and opportunities in partnership with our sponsors pay off. Sponsors are building out internal ESG teams, identifying opportunities to improve energy efficiency and finding innovative ways to engage with their local community.”



KIM ADAMEK
Managing Director,
Head of Asset &
Portfolio Management

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ESG INTEGRATION

SPONSOR ENGAGEMENT

The Sponsor Engagement process occurs annually and is the key mechanism Madison uses to drive development of ESG programs at its investments. The ESG team tracks Sponsor, Fund and Madison level metrics to monitor the impact of its program and progress of sponsors' ESG programs. We use these metrics to communicate internally with deal teams and portfolio managers, as well as with our investors, and are included in Sponsor ESG profiles. Key metrics are detailed below, these are Madison level metrics synthesized August 2023, based on 2022 ESG performance.

41

2020 AVG

↑ 49

2021 AVG

↑ 53

2022 AVG

PROGRAM BENCHMARKING (X/100)

- Annual **ESG Questionnaire⁽²⁾ Averages** are calculated at the Fund and Madison level for internal comparison. Changes in averages annually are monitored and reported.

52%DATA COVERAGE
(ENERGY, BY AREA)⁽³⁾**93%**SCORECARD
RESPONSE RATE

DATA QUALITY

- Data Coverage⁽³⁾** percentages for energy consumption data are calculated by area at the Sponsor, Fund and Madison levels, in line with industry best practice.
- Scorecard Response Rates** are calculated at Fund and Madison level to understand how representative the scorecard averages are of investments in the fund.

12%RENEWABLE
ENERGY⁽¹⁰⁾**50%**ADDRESSING
NET ZERO⁽¹¹⁾**34%**ENERGY RATED⁽¹²⁾

ENERGY IMPACT

- The **Renewable Energy⁽¹⁰⁾** metric and represents the percentage of renewable energy generated and consumed by sponsors in the calendar year that was from renewable sources, out of the total energy consumed by all sponsors.
- The **Addressing Net Zero⁽¹¹⁾** metric represents the percentage of sponsors, who responded to the latest version of the ESG Questionnaire⁽²⁾, reporting to have a Net Zero Policy in place, or are developing a policy.
- The **Energy Rated⁽¹²⁾** metric represents the percentage of area with energy ratings, it is used to assess which sponsors are proactively benchmarking energy efficiency, this includes Energy Star Portfolio Manager benchmarking, and Europe's EPC ratings.
- Fund level metrics can be found in the appendix, page 53.

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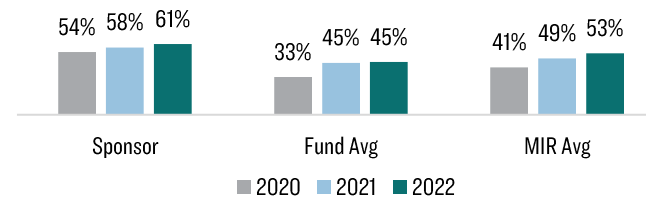
CASE STUDIES⁽¹³⁾

STORAGE PORTFOLIO

INVESTMENT DETAILS

Asset Class	Storage
Location	AU/EU/UK/US
Size (sq ft)	~22M
Projected Exit Date	Dec-25
Standing Assets / Developments (#)	15 / 11

ESG SCORECARD HISTORICAL PERFORMANCE



2022 ESG METRICS

	Sponsor	Fund	MIR
% Sq ft w/ Green Building Certifications ⁽¹⁴⁾	0%	28%	19%
% Sq ft w/ Energy Ratings ⁽¹⁴⁾	19%	22%	34%
GRESB ⁽⁹⁾ Reporting	No	18%	30%
Net Zero Policy ⁽¹¹⁾	No	45%	50%
Energy Data Coverage by Area ⁽³⁾	79%	62%	52%
Renewable Energy ⁽¹⁰⁾	0%	21%	12%

TIMELINE

COMPLETED INITIATIVES

ESG Policy
C-Suite/Senior Management responsible for ESG oversight
Community Engagement program

IN PROGRESS INITIATIVES

UN PRI⁽⁶⁾ Aligned
ESG dedicated employee(s)
Data Management strategy (energy and water)

PLANNED INITIATIVES

Install PV panels at 6 sites across EU, AU and new facilities
Assessing green hydrogen as an alternative energy source
GRESB⁽⁹⁾ Reporting
Develop a Supplier Code of Conduct

* Madison selected three investments as the representative case studies for 2022 Corporate Responsibility Report based on Madison ESG Scorecard performance. Madison included a high (68-100%), medium (34-67%) and low (1-33%) investment performer from different funds. While Madison may consider ESG factors when making an investment decision, it does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. Any reference herein to environmental or social considerations is not intended to qualify our duty to maximize risk-adjusted returns. See ESG Endnotes for definitions of key terms as well as further disclosures regarding Madison's approach to ESG initiatives.



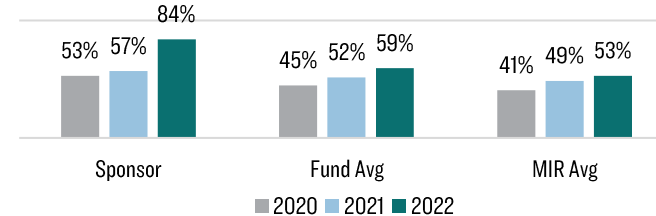
CASE STUDIES⁽¹³⁾

RESIDENTIAL PORTFOLIO

INVESTMENT DETAILS

Asset Class	Residential
Location	Spain
Size (sq ft)	~1M
Projected Exit Date	Jun-25
Standing Assets / Developments (#)	93 / 0

ESG SCORECARD HISTORICAL PERFORMANCE



2022 ESG METRICS

	Sponsor	Fund	MIR
% Sq ft w/ Green Building Certifications ⁽¹⁴⁾	0%	20%	19%
% Sq ft w/ Energy Ratings ⁽¹⁴⁾	100%	19%	34%
GRESB ⁽⁹⁾ Reporting	Yes	45%	30%
Net Zero Policy ⁽¹¹⁾	In Progress	36%	50%
Energy Data Coverage by Area ⁽³⁾	98%	24%	52%
Renewable Energy ⁽¹⁰⁾	0%	2%	12%

TIMELINE

COMPLETED INITIATIVES

ESG Policy
C-Suite/Senior Management responsible for ESG and DEI oversight
Data Management Strategy (energy, water and emissions)

IN PROGRESS INITIATIVES

GRI Reporting and UN PRI⁽⁶⁾ signatory
ESG dedicated employee(s)
BREEAM⁽²¹⁾ Certification target
Tenant and community engagement initiatives

PLANNED INITIATIVES

Add green lease language to form leases
Improve EPC ratings for assets with an E or below
Assessing on-site renewable energy options
Switching from gas to electric appliances

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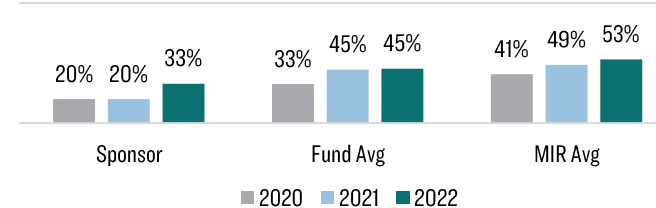
CASE STUDIES⁽¹³⁾

ALTERNATIVE ASSET CLASS PORTFOLIO

INVESTMENT DETAILS

Asset Class	Alternative
Location	Florida, US
Size (sq ft)	~600k
Projected Exit Date	Jun-26
Standing Assets / Developments (#)	7 / 2

ESG SCORECARD HISTORICAL PERFORMANCE



2022 ESG METRICS

	Sponsor	Fund	MIR
% Sq ft w/ Green Building Certifications ⁽¹⁴⁾	0%	0%	19%
% Sq ft w/ Energy Ratings ⁽¹⁴⁾	0%	32%	34%
GRESB ⁽⁹⁾ Reporting	No	20%	30%
Net Zero Policy ⁽¹¹⁾	No	40%	50%
Energy Data Coverage by Area ⁽³⁾	0%	71%	52%
Renewable Energy ⁽¹⁰⁾	0%	28%	12%

TIMELINE

COMPLETED INITIATIVES

- ESG dedicated employee(s)
- Community Engagement Program
- Track and report ESG metrics
- Public facing commitment to ESG

IN PROGRESS INITIATIVES

- Solar Feasibility Study underway
- Implementing water efficiency measures
- Adding visitor EV charging stations

PLANNED INITIATIVES

- Evaluating Green building certification
- Electric forklifts

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03

CORPORATE SUSTAINABILITY

In the pursuit of excellence in real estate operations and our commitment to responsible stewardship of the environment, Madison International Realty has continuously strived to align with what we believe are best-in-class sustainability practices. By adopting industry-leading standards and leveraging innovative technologies, we are working to proactively reduce our environmental footprint, enhance the energy efficiency of our office spaces, and minimizing waste generation.





SUSTAINABLE OPERATIONS

As Madison has worked to integrate ESG principles with its investment process it has simultaneously worked to adopt operational sustainability best practices at its offices across the United States, European Union and United Kingdom. Madison works to align with industry leading standards such as the LEED⁽¹⁵⁾ Building Standard to reduce the environmental impact of its offices.

SITE SELECTION

Madison has 6 offices across 5 different countries. When identifying buildings for potential office space the team reviews an assets green building certifications and energy ratings as a part of its selection criteria.



OFFICE OPERATIONS

We work to operate Madison's offices in alignment with industry best practices. Madison's New York City office was designed with LED lighting and an advanced lighting controls system. The office has reusable cutlery, plates and cups, and a local vendor is engaged to facilitate composting. Sound masking was included in the design to prioritize acoustical comfort.



GREEN LEASING

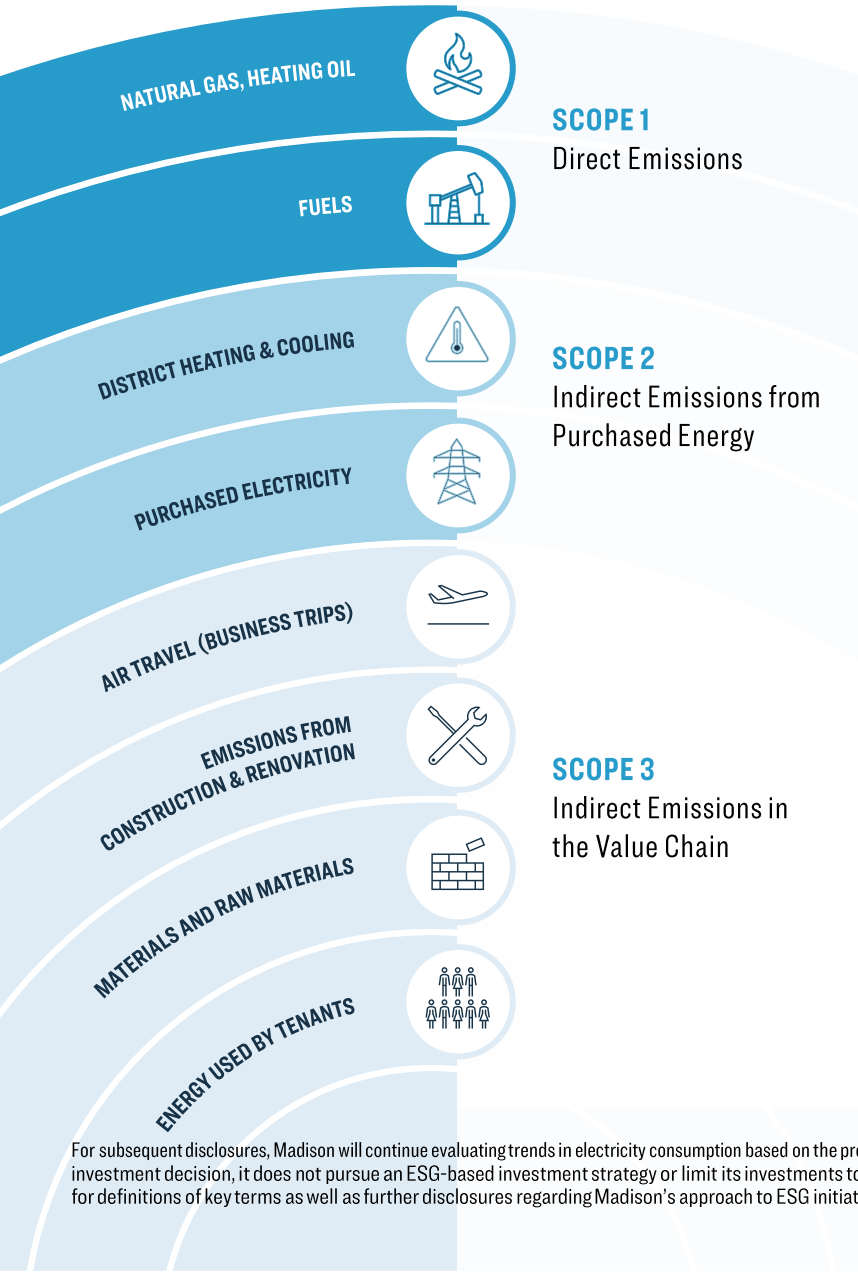
As of 2020, when possible Madison has worked to integrate green lease language as a part of all office leases to ensure access to energy data, and establish a landlord-tenant partnership to implement sustainability initiatives.



SUSTAINABLE PROCUREMENT

Madison's IT department prioritizes the purchase of energy efficient equipment for all offices. At the New York City office, Madison selects durable goods with sustainability features when available. The team is working on updates to its procurement practices to align with LEED⁽¹⁵⁾ v4.1 O+M MR Prerequisite Ongoing Purchasing and Waste Policy requirements.

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CORPORATE ENERGY CONSUMPTION & EMISSIONS

Madison tracks its energy consumption at each of our corporate offices when submeters are in place. Consumption increased by 9% from 2021 to 2022, we have inferred this increase could be due to an increase in Madison’s head count and full return to office. Carbon emissions associated with office energy consumption increased by 35% for the same reason as noted above.

Since 2019, the Scope 2 emissions associated with electricity consumption at our New York City, London, and Frankfurt offices has been offset through a purchase of Renewable Energy Credits (RECs). Madison acknowledges that there are additional sources of relevant emissions and impact throughout corporate operations and the value chain and will consider further disclosures when internal data collection processes are able to support comprehensive, accurate and consistent reporting.

As Madison expands its footprint it will prioritize submetering of energy consumption at its offices as well as efficient and environmental design and operations to minimize its impact. Madison aims to complete a Scope 3 inventory analysis in the next two years.

2022 GHG INTENSITY
(SCOPE 2 EMISSIONS)⁽¹⁶⁾

2.34 kg CO₂e/sq ft



9%

INCREASE IN ELECTRICITY CONSUMPTION⁽¹⁷⁾

For subsequent disclosures, Madison will continue evaluating trends in electricity consumption based on the pre-pandemic 2019 baseline. Please note that the conversion from electricity to emissions, used the relevant carbon dioxide emissions equivalent grid coefficients. While Madison may consider ESG factors when making an investment decision, it does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. Any reference herein to environmental or social considerations is not intended to qualify our duty to maximize risk-adjusted returns. See ESG Endnotes for definitions of key terms as well as further disclosures regarding Madison’s approach to ESG initiatives.

04

SOCIAL IMPACT

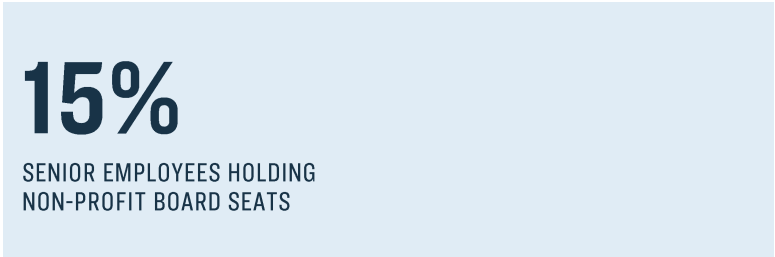
As a global citizen Madison has the opportunity to facilitate positive change not just with our employees, but the communities and buildings in which we live, work and invest. Madison's Social Impact Program aims to establish and maintain long-term community partnerships and initiatives to support each of Madison's stakeholder groups.



SOCIAL IMPACT

Madison’s social impact program spans employee engagement and health & wellness, to engagement with local communities. As the program continues to evolve, specific attention will be paid to aligning with industry best practices in terms of wellness offerings, increasing employee engagement, and contributing to our communities through meaningful and impactful events and engagement.

So far in 2023 Madison has pursued and achieved the Great Places to Work Award, scheduled DEI level 2 training for members of senior management focused on unconscious bias in people management and is pursuing membership to the New York & New Jersey Minority Supplier Development Council. We look forward to completing these initiatives and reporting on their impact in next year’s report.





EMPLOYEE ENGAGEMENT

Madison’s employees are its most valuable asset, and we aim to create an environment that fosters the growth and development of each team member. Madison’s employee engagement program prioritizes creating a culture of inclusion and teamwork. The employee engagement program will continue to evolve along with our workforce, and we look forward to continuing to provide our employees with bigger and better opportunities for engagement.

EMPLOYEE RESOURCE GROUPS

Madison has two Employee Resource Groups: Women of Madison, and Future Generation of Madison.

Madison Future Generation (“FGM”) is an organization focused on the ideas, priorities and ingenuity of the Millennial and Gen Z generations. The purpose of this organization is to hold semi-annual meetings and ad hoc community events to gather and discuss topical subjects pertaining to Madison as a firm and culture standard-bearer.

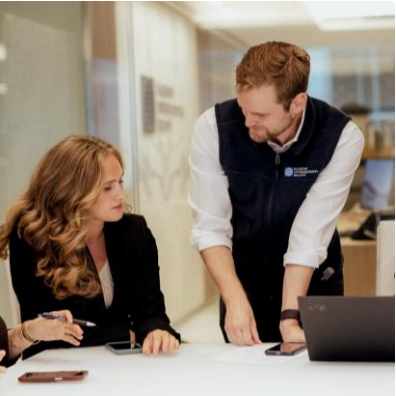
Women of Madison is a group dedicated to the professional advancement of women in the workplace. The group is led by senior female leaders, who work to identify and provide networking and educational opportunities for women at the firm. This has taken the form of speaker series, internal workshops, and external trainings.

ENGAGEMENT SURVEY

Bi-annually Madison conducts an employee engagement survey to assess the effectiveness of the initiatives in place, and identify opportunities for improvement. Results are reviewed by Human Resources and then shared with Senior Management. Senior Management and Human Resources collaborate to develop new initiatives based on survey results to address any identified opportunities. The most recent engagement survey was conducted in 2022, with a response rate of 83%.

COMPANY OUTINGS

Madison hosts periodic social outings for employees to further foster a sense of community and comradery. These events often include a visit to the US Open, the annual Holiday Celebration, and Yankees game.



PROFESSIONAL DEVELOPMENT

Madison provides employees with a comprehensive professional development program, meant to support employees at all stages, from interns to junior managers to senior executives. All employees participate in an annual 360 review process, and can take advantage of our education reimbursement stipend and request sponsorship to industry organizations. Madison team members are encouraged to recommend ideas for new development opportunities to the Human Resources team to continue advancing our offerings. Current offerings include:

- Comprehensive new hire onboarding
- Analyst training program
- Annual 360 reviews
- Cross-department trainings & ad hoc knowledge sharing
- Education reimbursement stipend
- Sponsorship to industry organizations





EMPLOYEE HEALTH & WELL-BEING

Madison works to provide employees with the tools they need to maintain their physical, emotional and financial wellbeing. Benefits are reviewed and updated on an annual basis. As the workforce and workplaces continue to change Madison aims to remain responsive and flexible to evolving employee needs and preferences.

HEALTH & WELLNESS BENEFITS

EMPLOYEE HEALTH & WELLNESS

- Standing and ergonomic desks
- Collaborative open workspaces with access to daylight, MERV 13 filtered and UV-GI treated air

EMPLOYEE BENEFITS

- The Employee Assistance Program, Health Advocate
- Health/Home/Auto/Pet Insurance
- Paid Parental/Family Leave
 - Birth/Adoption/Care of a family member in need
- Pre-tax benefits include:
 - Medical, Rx, telemedicine, dental, vision coverage
 - Commuter benefits program
 - Flexible and dependent spending account
 - Emergency Family Care Reimbursement
- Paid volunteering day program

RETIREMENT

- 401k Program Participation / Private Pension

WELL-BEING

- Medical Concierge Enrollment
- Gym membership reimbursement
- Meditation App Download Reimbursement

WORK LIFE BALANCE

- Remote Tech setup

INCOME PROTECTION: PAID BENEFITS

- Workers compensation
- Life insurance
- Short & long-term disability

PERKS AT WORK

- Daily lunch allowance
- Health & Wellness room access
- Company-sponsored team building events



COMMUNITY ENGAGEMENT PROGRAM

Madison prides itself on being an active member of the communities in which its employees live and work. We have established key initiatives to drive its community engagement program, aligned with 4 social impact pillars to guide its engagement. These pillars include: addressing food insecurity, advancing women, providing educational opportunities, and supporting environmental sustainability.

Madison is lucky to partner with amazing non-profit organizations to support its local communities. This is only possible with the active engagement and participation of all Madison employees. Each year we strive to improve participation and advance our impact.

NON-PROFIT PARTNER SPOTLIGHT

CityMeals on Wheels is a non-profit organization that provides a lifeline of nourishing meals and vital companionship to homebound elderly New Yorkers. Madison's Team partnered with CityMeals in 2022 to help bring nutritious, ready-to-eat meal packages to people's homes.



ADDRESSING
FOOD
INSECURITY



ADVANCING
WOMEN



PROVIDING
EDUCATIONAL
OPPORTUNITIES



SUPPORTING
ENVIRONMENTAL
SUSTAINABILITY





SOCIAL IMPACT COMMITTEE

Madison’s Social Impact Committee, previously known as the Philanthropy Committee, supports its Community Engagement Program.

Committee members support the planning and execution of events, and act as stewards of social impact by encouraging participation amongst their peers. The Committee meets at least once a month to review upcoming volunteer events, corporate partnership engagements, and recent successes. The Committee is led by members of Human Resources and ESG teams.

NON-PROFIT PARTNER SPOTLIGHT

YWCA Brooklyn is a multiracial women’s social justice organization addressing issues that emerge at the intersection of race, class, and gender. Madison’s Team partnered with YWCA this year to organize a book bag drive to help prepare scholars for back to school.



ADVANCING WOMEN

INVESTOR RELATIONS



ERIN
BURKETT

ESG



KATIE
CAPPOLA

INVESTMENTS / ASSET MANAGEMENT



AMELIA
PASCUCCI



CESIDIO
DEL RIO MCDERMOTT

HUMAN RESOURCES



NAUSHEEN
HUSSAIN

ACCOUNTING & FINANCE



JASMIN
CHITRAKAR



ELIZABETH
ENGLISH-BLANCO



XIMENA
SOSA-CHAVEZ



AERIN
PASIK



ANDREW
BROWN



CARA
BALDINO



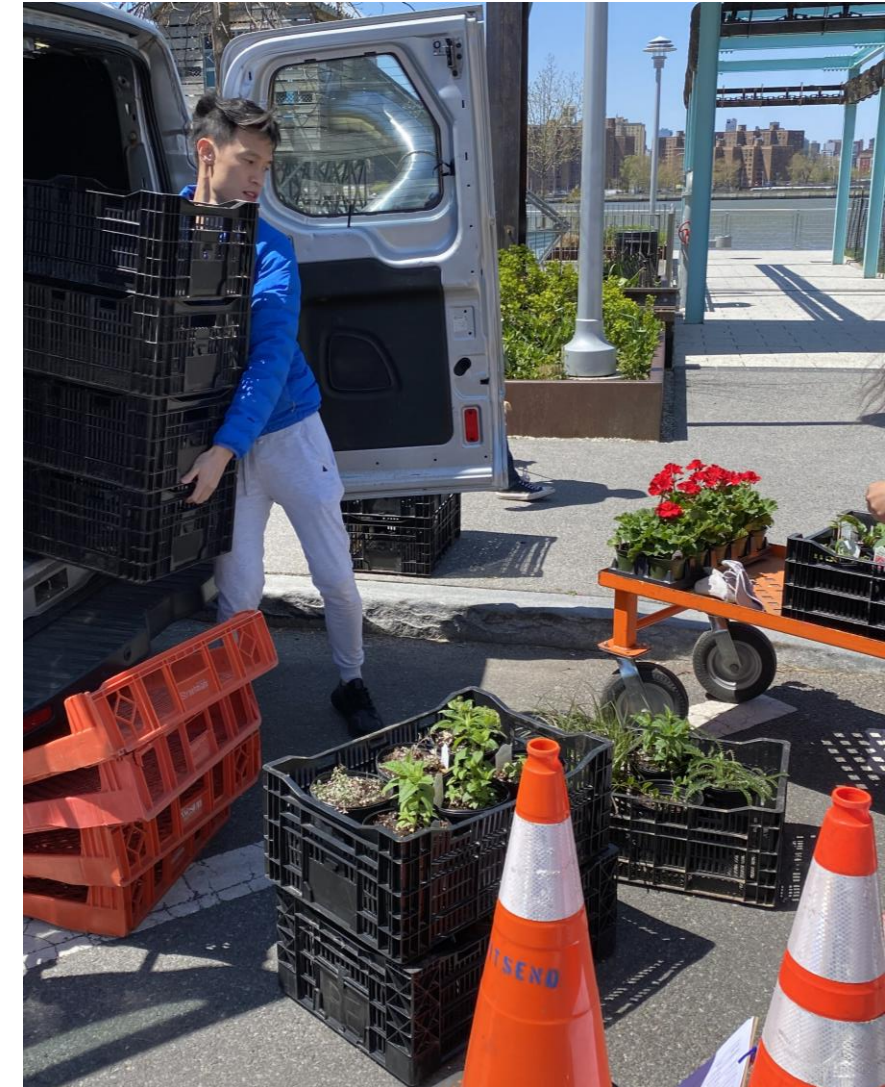
COMPANY VOLUNTEER EVENTS

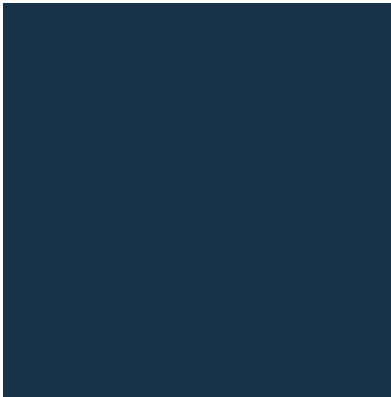
Company volunteer events are held monthly at or near one of Madison's offices. We partner with local organizations aligned with one of our social impact pillars to host a volunteer event for employees. The company volunteer calendar is developed and executed through partnership of the Human Resources department, ESG team, and the Social Impact Committee.

NON-PROFIT PARTNER SPOTLIGHT: GROWNYC

In honor of 2022 Earth Day, team Madison partnered with **GrowNYC** to support the Annual Spring Plant Sale at Domino Park. Greenmarket farmers provide flowering plants, herbs, and vegetables at wholesale prices to community gardens, schools, block associations, and churches. Madison volunteers supported the GrowNYC team in filling customer orders, watering plants, organizing inventory and more. It was Madison's second year participating and our team is already looking forward to participating again next year!

GrowNYC is a hands-on non-profit which aims to improve New York City's quality of life through environmental programs by transforming communities block by block and empowering all New Yorkers to secure a clean and healthy environment for future generations.





VOLUNTEER DAY

Madison annually provides employees with one 8-hour Volunteer Day which employees may use to volunteer with an organization of their choosing.

CHARITABLE DONATIONS & MATCHING PROGRAM

Madison encourages employee giving through its matching program. Madison matches employee donations up to \$500 annually, and direct service grants and board service grants in the amount of \$1k for anyone who volunteers 50 hours or more within 12 months at one non-profit or on one non-profit board.



NON-PROFIT PARTNER SPOTLIGHT

FeedingNYC has been connecting with families in need throughout New York City since it was established in 2001. Madison's Team volunteers in their annual food drive packaging and delivering boxes to thousands of New York families so they can celebrate Thanksgiving with their loved ones.



FOOD INSECURITY

"We have a diverse environment at Madison and an inclusive culture, and those characteristics get us through the challenging times. It helps to generate a better strategy, better risk management, better debates, and better outcomes."



NAUSHEEN HUSSAIN
Director of Human Resources



CORPORATE PARTNERSHIPS

Madison has established key partnerships with leading non-profit organizations focused on education, one of Madison's social impact pillars. Madison supports these organizations through participating in their mentorship programs, hosting onsite educational events, and providing experiential learning opportunities for their students. These engagements are held on a rolling basis throughout the year.

PROJECT DESTINED

Project Destined is a non-profit organization whose mission is to provide training in financial literacy, entrepreneurship, and real estate to students from underserved communities. Madison and Project Destined partnered in 2022 to help prepare the next generation of commercial real estate leaders. Madison mentors engaged with, and guided students to help them develop a range of real estate fundamentals designed to aid them in launching their careers in commercial real estate.



CHILDREN OF PROMISE

Children of Promise (CPNYC) is a non-profit organization that provides children with incarcerated parents the guidance, support and resources they need to thrive. Madison's Team organized and sponsored different events throughout the year to engage with CPNYC scholars, including their Halloween party.



SEO

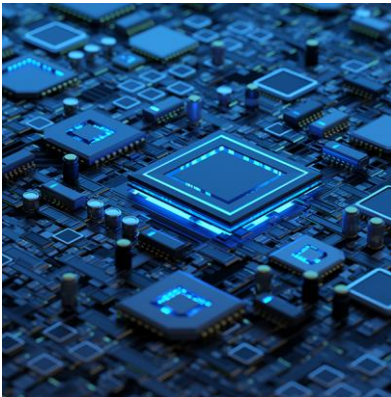
SEO is a non-profit organization providing supplemental education and career support to young people from underserved communities. As part of SEO Scholar's summer syllabus offerings, Madison hosted a tour and panel discussion at our Atlantic Terminal asset.



05

GOVERNANCE

Madison's corporate governance framework is aligned with industry best practices, and is supported by comprehensive policies and compliance procedures. This framework is integrated across the organization to ensure risk management, accountability, and transparency are ingrained in the operations of all of Madison offices and departments.



ENTERPRISE RISK AND COMPLIANCE PROGRAM

Madison has established a robust and comprehensive enterprise-wide risk and control framework including a holistic promotion of corporate responsibility across all functions and disciplines; these principles are outlined in key policies and procedures such as the firm's: Compliance Manual, ESG Policy, DEI Policy, Cyber and Information Security Policies. Governance documents are reviewed regularly and updated as appropriate to align with regulatory developments, changes in market trends and industry best practice. Madison seeks to industrialize processes whenever possible, and encourages a culture where staff proactively identify enhancement opportunities to controls and procedures.

2022 Accomplishments

- ✓ Annual Company-wide Compliance Training Complete
- ✓ Anti-Money Laundering
- ✓ Data Protection – Personally Identifiable Information Training



EMIDIO MORIZIO
Chief Compliance Officer














RISK MANAGEMENT

In 2023, Mark Schein joined Madison as its first Chief Operating Officer and General Counsel, responsible for developing and maintaining all aspects of Madison’s operations and risk management. Within Mark’s first few months at Madison, he established its first formalized risk management committee. In years past, Madison’s risk management responsibility lay with the Executive Management team. With the growth of the firm, Madison elected to engage the broader team to support the risk management function of the firm.

The objective of the Risk Management Committee is to strategically manage and mitigate material risks impacting business functions as well as the overall risk profile of the firm.

Chaired by Madison’s Chief Operating Office, the Risk Management Committee is comprised of representatives from each department. Members are selected for their subject matter expertise and are expected to consistently support all committee responsibilities, and monitor key focus areas and others as a part of their position.

COMPLIANCE & ECM		ASSET MANAGEMENT, INVESTMENTS & ESG		TECHNOLOGY & DATA SCIENCE	FINANCE & ACCOUNTING	HUMAN RESOURCES
						
MARK SCHEIN	EMIDIO MORIZIO	KIM ADAMEK	HARRY PEPPIATT	KATHLEEN HURLEY	YEHUDA HECHT	NAUSHEEN HUSSAIN
						
KEVIN FALAHEE	MICHAEL CHEN	KATIE CAPPOLA	MAXIMILIAN SAUERMAN	CHRISTOPHER MUOIO	JASMIN CHITRAKAR	MELISSA MAPES

COMMITTEE RESPONSIBILITIES

- Identify, monitor & assess material risk areas that could impact key business activities of the firm
- Establish risk management policies and procedures
- Monitor key Risk Areas
- Periodic review of risk metrics to ensure consistency in approach across the firm
- Communicate, elevate & coordinate across Risk Areas, Risk Owners and Risk Monitors

KEY FOCUS AREAS:

- Portfolio exposures
- Risk heat map
- Conflict of interest monitoring
- Expense policy
- Cybersecurity
- Allocation
- Business continuity plan
- Reputational Risk / Marketplace brand monitoring



CYBERSECURITY & IT

Madison's Information and Technology team aligns with industry best practices to ensure all employees and offices can operate at the height of efficiency. As cybersecurity incidents have increased in recent years, the IT team has responded in kind, implementing new initiatives and trainings to ensure data privacy and security are maintained with confidence.

POLICIES & PROCEDURES

Madison's Cybersecurity Policy is reviewed on an ongoing basis against the latest standards, and is updated to address any identified risks based on monitoring or cybersecurity trends.

STRATEGIC MANAGEMENT & BUSINESS PROCESSES

The Process Improvement Committee was established to optimize Madison's internal processes for efficiency and effectiveness, often utilizing the latest technology to further digitize operations.

AUDITS

Madison's cybersecurity program includes ongoing monitoring through: annual penetration testing, vulnerability scanning, internal self-auditing protocols, and other technical auditing. These measures were implemented to reinforce best practices and aid in rapidly detecting and stopping threats.

CONTROL ACTIVITIES

Control best practices such as PoLP and MFA are implemented to minimize the attack surface.

DIGITAL TRANSFORMATION

At Madison, technology supports business growth and efficiency. Enterprise workflows using Atlassian products, Microsoft collaboration technologies supporting the organization and Salesforce unified data flows bringing departments together are all designed, reviewed and enhanced and by the firm's Process Improvement Team.



CYBERSECURITY & IT

TRAINING

Each new employee receives targeted in person data privacy, basic cybersecurity and phishing training which is required to be completed satisfactorily. Employees who experience issues with phishing email tests are enrolled in further targeted cybersecurity training (“CBT”) and in-person training. In addition, all Madison employees are required to complete in person Cybersecurity training hosted by the IT department.

All new hires review Madison’s code of ethics and data privacy requirements including compliance with the European Union General Data Protection Regulation (“GDPR”) with the IT department as part of the new-hire orientation program.

The IT department policies are presented related to confidentiality agreements, handling of material non-public information, AML, marketing materials, social media, electronic communications, whistleblowing, and vendor onboarding/diligence, among others.

VENDOR RISK MANAGEMENT

Madison requires vendors to undergo a comprehensive due diligence assessment, using a software called Venminder. Venminder has helped to increase efficiency and completeness of vendor due diligence and oversight.

RESILIENCE

Madison’s IT Resilience initiatives include file redundancy, backup testing and backup servers in the US and Germany. An agile multi-cloud platform allows for workload failover flexibility. Layered backup topology design has been employed for continuous availability. Workload mobility serves both resiliency and business scalability.



PERFORMANCE MANAGEMENT

Madison maintains an enterprise risk matrix to document identified risks and mitigation measures. Madison is aligned with NIST and in 2022 completed a maturity assessment (CIS v8), and a WISP analysis in partnership with a third-party.

BUSINESS CONTINUITY & DR

Madison has a comprehensive DR plan, and departmental business continuity plans that are periodically reviewed and refreshed. In terms of Incident Reporting, Madison has a delineated planning framework in place. All employees are trained on the DR plan and then tested. In addition, Madison onboarded Prepara in 2022. Madison has also aligned with best in class industry standards in business continuity standards ISO22301 and BS 11200:2014.



ESG GOVERNANCE

INDUSTRY ALIGNMENT AND REPORTING

At Madison, the ESG framework is applied across the organization with the support of the ESG Committee and is aligned with industry best practices in transparency and reporting. Current initiatives include:



UN PRI SIGNATORY AND REPORTING

Madison is a signatory of the United Nations-supported Principles for Responsible Investment (UN PRI)⁽⁶⁾. Madison intends to use these principles to advance its ESG program. Madison made its first submission to UN PRI⁽⁶⁾ in 2021, the second submission was completed in August of 2023.



GRI-REFERENCED CORPORATE RESPONSIBILITY REPORTS

In 2021, Madison issued its first GRI-Referenced Corporate Responsibility report, this report marks the third iteration of reporting.



UN SUSTAINABLE DEVELOPMENT GOAL ALIGNMENT

Madison has reviewed its current ESG program and operations against the United Nations Sustainable Development Goals⁽⁷⁾ and identified current alignment, as well as opportunities for Madison's program to further support the SDGs in the future. Madison will use these opportunities as one of the guiding elements to further develop its ESG program. Please see page 43 for the alignment results.

* While Madison may consider ESG factors when making an investment decision, it does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. Any reference herein to environmental or social considerations is not intended to qualify our duty to maximize risk-adjusted returns. See ESG Endnotes for definitions of key terms as well as further disclosures regarding Madison's approach to ESG initiatives.



ESG GOVERNANCE

NEXT STEPS

Madison continues to identify ways to advance its ESG reporting and transparency, the following initiatives will be implemented in the next few years:

The United Nations Global Compact

In 2023, Madison will review the UN Global Compact and develop an action plan to become a signatory.



GRI Aligned Corporate Responsibility Report

Madison will pursue GRI alignment for its next Corporate Responsibility report.



Task Force on Climate Related Financial Disclosures

Madison intends to review its climate related processes and practices against the recommendations from the Task Force on Climate Related Financial Disclosure, and report out accordingly.



ESG Website

In 2023, Madison will launch its ESG website, to share additional insight on its ESG activities, including the latest policies, Corporate Responsibility Report, and any applicable required regulatory disclosures.

ESG Policy Update

Madison plans to review and update its ESG policy in CY2024.

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ESG COMMITTEE

The ESG Committee was established in 2020, and is lead by the ESG team, and ESG Co-chairs.

The Committee members are from departments and offices across the firm, this helps to ensure the seamless integration of ESG initiatives with existing operations. Participation by members of the executive and senior management teams ensures a direct line of communication between senior leadership and those working on ESG initiatives.

As an interdepartmental committee the ESG Committee is meant to support the:

- Integration of ESG initiatives with existing operations
- Alignment of ESG program with stakeholder priorities
- Development of Madison’s ESG program



MICHAEL SIEFERT
ESG Co-Chair,
Managing Director



KATIE CAPPOLA
ESG Manager



XIMENA SOSA-CHAVEZ
ESG Analyst



MARK SCHEIN
Chief Operating Officer,
General Counsel, ESG
Co-Chair

ASSET MANAGEMENT



HARRY PEPIATT



SPENCER KERSH



MAXIMILIAN SAUERMAN



TONY COFFEY



KEVIN FALAHEE



KATHLEEN HURLEY



CADE PRENDERGAST



LYDIA JAHN



JASMIN CHITRAKAR

INVESTMENTS & ECM

COMPLIANCE

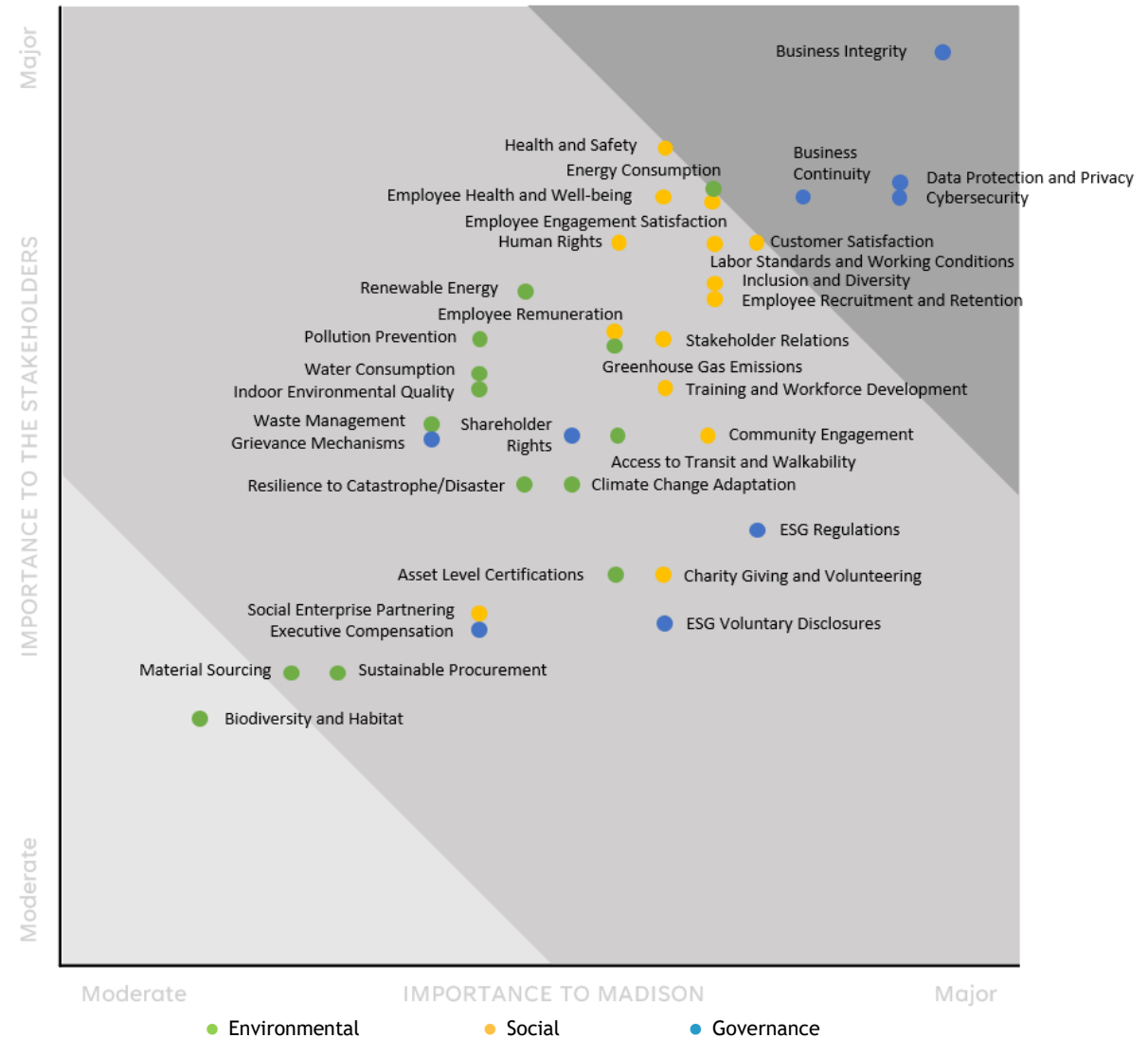
TECHNOLOGY & ACCOUNTING

While Madison may consider ESG factors when making an investment decision, it does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. Any reference herein to environmental or social considerations is not intended to qualify our duty to maximize risk-adjusted returns. See ESG Endnotes for definitions of key terms as well as further disclosures regarding Madison’s approach to ESG initiatives.



MATERIALITY MATRIX

In 2022, Madison completed its second materiality assessment to ensure changes in stakeholder priorities are reflected in the ESG Program’s strategy. Madison engaged with internal and external stakeholders through a survey asking them to rank the importance of several ESG topics. Madison selected 2022 ESG topics to align with topics addressed in the GRESB⁽⁹⁾ survey. The following topics were added to the initial survey sent to Madison’s stakeholders: material sourcing, biodiversity and habitat, executive compensation, social enterprise partnering, stakeholder relations, employee remuneration, renewable energy, shareholder rights, pollution prevention, indoor environmental quality, resilience to catastrophe/disaster, employee health and well-being, human rights, and cybersecurity. Madison reviewed the topics which were identified as most important to stakeholders and Madison as key drivers for program development, and engaged with stakeholders to understand why certain topics scored on the moderate side of the scale. Madison will complete the next iteration of its materiality assessment in CY2024.



While Madison may consider ESG factors when making an investment decision, it does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. Any reference herein to environmental or social considerations is not intended to qualify our duty to maximize risk-adjusted returns. See ESG Endnotes for definitions of key terms as well as further disclosures regarding Madison’s approach to ESG initiatives.










UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT

The UN Sustainable Development Goals (SDGs)⁽⁷⁾ aim to mobilize public and private organizations to act towards ending poverty, protecting the planet, and ensuring all people enjoy peace and prosperity by 2030.

Madison recognizes the importance of the SDGs⁽⁷⁾ and the impact the goals have on driving change. We identified the following goals as relevant areas of impact for Madison operations, as well as current alignment:



GOAL	ALIGNMENT
 3 GOOD HEALTH AND WELL-BEING Good Health and Well-Being	<ul style="list-style-type: none">Madison's comprehensive Employee Health & Wellness program.Sponsors are encouraged to develop an Employee Health & Wellness program and pursue building Health & Wellness certifications such as WELL⁽¹⁸⁾ and Fitwel⁽¹⁹⁾.
 4 QUALITY EDUCATION Quality Education	<ul style="list-style-type: none">Madison has identified providing education opportunities as one of its key social impact pillars. Madison partners with SEO, Children of Promise, and Project Destined to provide education opportunities in the real estate industry and beyond.
 5 GENDER EQUALITY Gender Equality	<ul style="list-style-type: none">Madison partners with YWCA to help empower women and promote gender equality.Madison tracks and reports gender diversity metrics at least annually.Madison encourages sponsors to track gender diversity metrics.Women of Madison, was the first Employee Resource Group at Madison, it supports the development of female employees.
 7 AFFORDABLE AND CLEAN ENERGY Affordable and Clean Energy	<ul style="list-style-type: none">Madison tracks renewable energy⁽¹⁰⁾ consumption across its investments and encourages sponsors to evaluate the feasibility of on-site renewable energy solutions and off-site procurement options.
 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE Industry Innovation and Infrastructure	<ul style="list-style-type: none">Madison tracks the green building certifications and energy ratings achieved by its investments and encourages sponsors to evaluate the feasibility of achieving green building certifications to verify sustainable design, construction, and operations.
 11 SUSTAINABLE CITIES AND COMMUNITIES Sustainable Cities and Communities	<ul style="list-style-type: none">Madison encourages sponsors to develop their own ESG policies for their portfolio, to reduce their environmental impact, improve social impact, and ensure a sound governance structure is in place.Madison collects asset level utility data on an annual basis to evaluate changes in performance.Madison encourages sponsors to evaluate opportunities to reduce energy and water consumption and increase efficiency.
 13 CLIMATE ACTION Climate Action	<ul style="list-style-type: none">Madison completes an annual GHG inventory for its investments to understand changes in performance.Madison offsets scope 2 emissions by purchasing Renewable Energy Certificates (RECs).



DEI GOVERNANCE

PROGRAM AND INITIATIVES

Madison’s DEI program was formalized in 2021 with the development of its first DEI Policy. The Madison DEI Policy established the framework for Madison to continue to develop a diverse workforce internally and beyond. Over the past two years, Madison has rolled out firm, industry and community initiatives, and continues to ideate on ways to develop its program further.

FIRM LEVEL INITIATIVES				INDUSTRY INITIATIVES	COMMUNITY INITIATIVES
<div>DEI Policy & Practices<ul style="list-style-type: none">▪ Mandatory Firm-wide DEI Training, Level 2 training for managers to be rolled out Q4 2023▪ DEI Policy in place and reviewed annually for update▪ Request vendor diversity information at the time of due diligence▪ Pay Equity Policy developed and implemented</div>	<div>Inclusive Employee Benefits<ul style="list-style-type: none">▪ Expanded parental leave▪ Emergency child and elder care</div>	<div>Diversity Transparency<ul style="list-style-type: none">▪ Complete NAREIM DEI survey annually▪ Publicly disclose DEI metrics annually</div>	<div>Talent Sourcing<ul style="list-style-type: none">▪ SEO Partnership to source interns▪ Expanded campus recruiting▪ Requirement for third-party recruiter to provide at least 1 diverse candidate▪ HBCU campus recruiting efforts</div>	<div>Industry Participation<ul style="list-style-type: none">▪ CEO Action for Diversity and Inclusion⁽⁵⁾▪ Madison joined REEC in CY2023, with participation by two key members of senior management▪ ILPA diversity in action signatory⁽²⁰⁾</div>	<div>Community Partnerships<ul style="list-style-type: none">▪ Partnerships with Project Destined and Children of Promise to support our local communities and develop talent pipelines early</div>

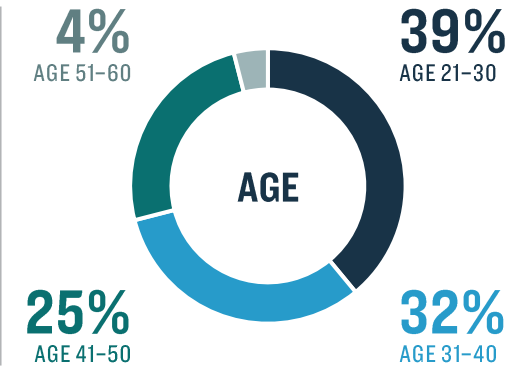
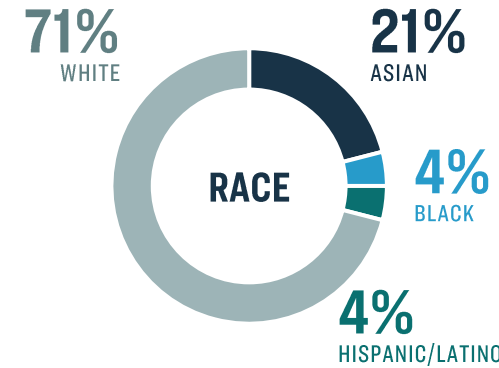
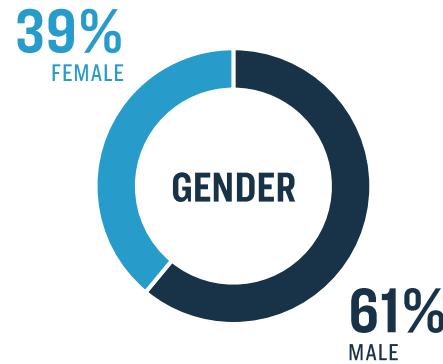
All metrics as of 12/31/2022.



DEI METRICS

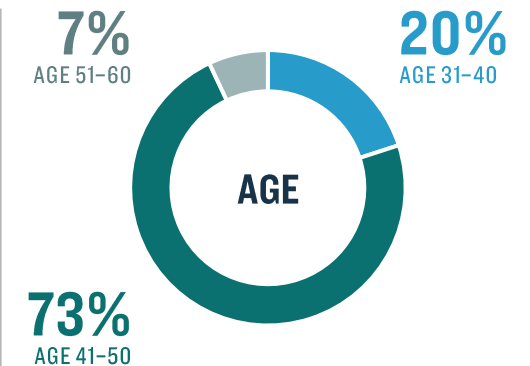
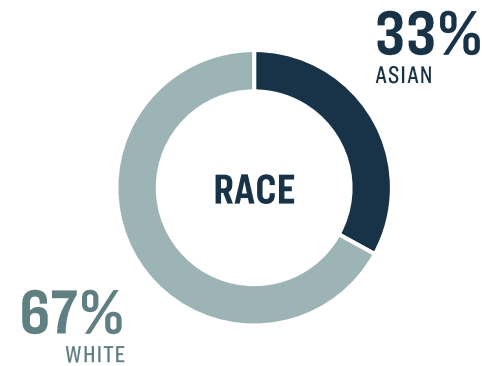
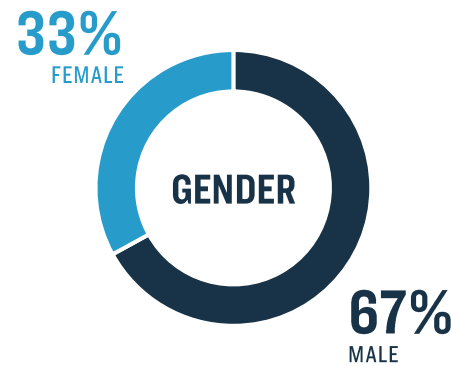
EMPLOYEE

Madison is committed to providing transparency into the composition of its workforce and using this information to develop new initiatives to support the development of a best in class workforce. Metrics are refreshed internally on a quarterly basis and shared as a part of investor reporting requests and our annual update to the Corporate Responsibility report.



SENIOR MANAGEMENT

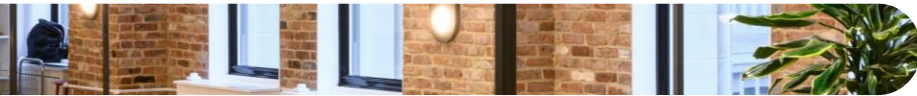
Madison's Senior Management Team is made up of senior leaders from each department, biweekly Senior Management meetings are held to review current state of business, monitor transactions and operations to ensure effective and efficient management of Fund interests and organizational development.



All metrics as of 12/31/2022.

06

APPENDIX





HISTORICAL CASE STUDIES ⁽¹³⁾

	CAPITAL PROPERTIES	CHMIELNA 89	IQHQ	ELI
Deal Description	Through a partnership with Capital Properties, this portfolio consists of two Class A office buildings located in New York and Boston, totaling 1.5 million square feet. Capital Properties actively seeks out initiatives to improve the energy efficiency and reduce the environmental impact of the portfolio and has worked collaboratively with Madison on various retrofit projects.	Through a partnership with Chmielna 89, this investment consists of a 25,524 square meter, thirteen-story, Class A office asset in the heart of Warsaw, Poland. The asset was designed and built with sustainability in mind which led the property to earn a BREEAM ⁽²¹⁾ Excellent certification upon completion, meeting the expectations of modern international tenants.	Through a partnership with IQHQ, this portfolio has over 12 million square feet of Class A life science properties and development projects in San Francisco, San Diego, and Boston in the United States, and the Golden Triangle in the United Kingdom. IQHQ empowers the life science community to thrive and succeed by creating environments that inspire progress and give innovation a home to grow.	Through a partnership with Griffin Capital Partners, Project ELI is a portfolio of Class A European logistics assets newly developed by Panattoni totaling over 1.1 million square meters located across Poland, Germany and Spain. Griffin Capital Partners has shown commitment to sustainability through its expansion to develop renewable energy projects in Europe, and prioritization of sustainable design.
Asset Class	Office	Office	Life Science	Logistics
Location	New York and Boston, US	Warsaw, Poland	Various, US	Various, Europe
ESG Initiatives	Window replacement and facade restoration; in compliance with NYC Local Law 97 Steam control and elevator upgrades and AC unit replacement; LED lighting; Near-term Capex Plan to obtain LEED Certification ⁽¹⁵⁾ for the New York asset; Boston asset has achieved LEED Gold certification; green lease language, indoor air quality monitoring in place.	Heat recovery systems installed to maximize efficiency; BREEAM ⁽²¹⁾ Excellent; certification achieved post construction completion; LED lighting; Environmental management during construction; Achieved the WELL Health & Safety Rating ⁽¹⁸⁾ for facility operations.	Sustainability Design and Construction Standards with LEED Gold certification ⁽¹⁵⁾ requirements (at a minimum); Fitwel ⁽¹⁹⁾ or WELL ⁽¹⁸⁾ Building Certifications complement all LEED projects to address occupant health; All existing assets are in compliance with local energy benchmarking ordinances; social impact program.	Advanced lighting control system; BMS enabled for real time energy monitoring; 100% led lighting; thermographic survey completed to limit heat loss, biodiversity considerations.
Green Building Certifications	1 WELL Health & Safety Rating ⁽¹⁸⁾ 1 LEED Gold certification ⁽¹⁵⁾	1 WELL Health & Safety Rating ⁽¹⁸⁾ 1 BREEAM ⁽²¹⁾ Excellent	1 LEED certification ⁽¹⁵⁾	20 BREEAM ⁽²¹⁾ Certifications
Energy Ratings ⁽¹³⁾	3 Energy Star Certifications	1 Energy Performance Certificate	1 Energy Star Certification	20 Energy Performance Certificates
ESG Scorecard YoY Improvement (2021 to 2022 Total Score Percent Change)	-7%	6%	8%	2%
Energy Data Submitted	Yes	Yes	Yes	Yes
Decarbonization Action Plan	Yes	Yes	Yes	Yes
Compliance with Relevant Local ESG Regulation	Yes	Yes	Yes	Yes

* All metrics as of 12/31/2022.



Madison International Prime Property Investor Series, LP, LCOR Valley & Bloom

GRI DISCLOSURE SELECTION

In 2020, Madison International Realty completed the firm’s first Materiality Assessment (“Assessment”) with the assistance of its ESG consultant to help Madison identify initial focus areas associated with ESG-related considerations, and to develop a multi-year strategy to address its focus areas. The assessment focused primarily on topics that Madison believes are the most material to its operations and stakeholders. This assessment included qualitative interviews with members of the firm’s senior leadership team and ESG committee, as well as a number of our sponsor companies, to understand the internal and external perspectives of ESG-related risks and opportunities. These interviews were followed by a quantitative survey in which interviewees were asked to rank the importance of several ESG topics to Madison’s business. The results of the assessment process were analyzed against industry-relevant reporting frameworks to ensure that significant impacts were not inadvertently excluded from the assessment. In 2022, Madison conducted another Assessment. The Materiality Matrix (“Matrix”) from the 2020 Assessment was included in the previous two versions of this report and the 2022 Matrix has been included on page 42 of this report.

The reporting frameworks considered by Madison were GRESB⁽⁹⁾, a global voluntary standard for ESG benchmarking and reporting for listed property companies, private property funds, developers, and investors that invest directly in real estate, and the UN Principles for Responsible Investment (UNPRI)⁽⁶⁾, a voluntary and aspirational set of investment principles that create a blueprint for possible actions that investment managers can take to help develop a more sustainable global financial system. Madison also utilized its Matrix of focus areas to help guide the selection of GRI topic-specific standards referenced in this report which are: Economic Performance, Anti-corruption, Energy, Water and Effluents, Emissions, Employment, Occupational Health and Safety, Training and Education, Diversity and Equal Opportunity, Non-discrimination, Local Communities, and Customer Privacy. Madison International Realty has incorporated disclosures for these topics throughout this CR Report.

* This report references the GRI standards published as of 2021. As discussed on this page, Madison conducted its second materiality assessment of the economic, environmental, and social topics believed to be most material to its operations and stakeholders in 2022 and identified the list of topics identified in the matrix on pg. 42 of this Presentation. Madison then analyzed this list to identify the GRI topic-specific standards: (i) that appear to most closely correspond to the focus areas identified by Madison’s initial assessment; (ii) that align with GRESB; and (iii) that Madison and its ESG consultant believe that Madison has sufficient information to report on at the time of this report.



GRI DISCLOSURE

Statement of use Madison International Realty has reported the information cited in this GRI content index for the period January 1, 2022 to December 31, 2022 with reference to the GRI Standards.

GRI 1 used GRI 1: Foundation 2021

GENERAL DISCLOSURES*

GRI 2: General Disclosures 2021

2-1	Organizational details	Who We Are – Page 4.
2-2	Entities included in the organization’s sustainability reporting	Madison International Realty LLC
2-3	Reporting period, frequency and contact point	About This Report – Page 5.
2-4	Restatements of information	This is Madison’s third GRI-referenced report, there are no applicable restatements of information.
2-5	External assurance	Madison International Realty did not seek external assurance for the content or data found in this report, but the report was reviewed by Madison’s ESG consultant.
2-6	Activities, value chain and other business relationships	Who We Are – Page 4.
2-7	Employees	Who We Are – Page 4. DEI Metrics – Page 45. Madison International Realty is unable to currently disclose a breakdown of employees based on region.
2-8	Workers who are not employees	Madison International Realty did not engage with workers who are not employees in 2022.
2-9	Governance structure and composition	Senior Management Team – Page 8.
2-10	Nomination and selection of the highest governance body	As a privately owned organization, governance is structured by Madison’s Senior Management Team.
2-11	Chair of the highest governance body	Senior Management Team – Page 8. Ron Dickerman (President).
2-12	Role of the highest governance body in overseeing the management of impacts	ESG Integration – Page 13.
2-13	Delegation of responsibility for managing impacts	Senior Management Team – Page 8.
2-14	Role of the highest governance body in sustainability reporting	Approved by senior management members Mark Schein (CCO) and Ron Dickerman (President).
2-15	Conflicts of interest	Risk Management – Page 36.
2-16	Communication of critical concerns	Governance – Page 34. Risk Management – Page 36.
2-17	Collective knowledge of the highest governance body	Senior Management Team – Page 8. Risk Management – Page 36. ESG Committee – Page 41.
2-18	Evaluation of the performance of the highest governance body	Senior Management Team – Page 8. Risk Management – Page 36. ESG Committee – Page 41.
2-19	Remuneration policies	Madison International Realty is unable to currently disclose remuneration policies.
2-20	Process to determine remuneration	Madison International Realty is unable to currently disclose the process to determine remuneration policies.
2-21	Annual total compensation ratio	Madison International Realty is unable to currently disclose annual total compensation ratio.
2-22	Statement on sustainable development strategy	A Note From Ronald Dickerman, Founder and President – Page 7.

* This report references the GRI standards published as of 2021. As discussed on pg. 48, Madison conducted its second materiality assessment of the economic, environmental, and social topics believed to be most material to its operations and stakeholders in 2022 and identified the list of topics identified in the matrix on pg. 42 of this Presentation. Madison then analyzed this list to identify the GRI topic-specific standards: (i) that appear to most closely correspond to the focus areas identified by Madison’s initial assessment; (ii) that align with GRESB; and (iii) that Madison and its ESG consultant believe that Madison has sufficient information to report on at the time of this report.



GRI DISCLOSURE

GENERAL DISCLOSURES*

GRI 2: General Disclosures 2021

2-23	Policy commitments	Enterprise Risk and Compliance Program – Page 35. Madison developed and maintains the following policies: ESG Policy, Compliance Policy, Responsible Investing Policy, DEI Policy, Code of Ethics, and Cybersecurity Policy.
2-24	Embedding policy commitments	Madison believes a comprehensive governance framework supported by policies, procedures, principles and practices is at the heart of a successful company. The integration of this framework ensures corporate responsibility, risk management, accountability, fairness and transparency are a part of Madison's daily operations. Madison's Compliance team ensures disclosed initiatives are implemented consistently and disclosures provide appropriate insight.
2-25	Processes to remediate negative impacts	Strategy and Development– Page 12. Sponsor Engagement – Page 16-17.
2-26	Mechanisms for seeking advice and raising concerns	Enterprise Risk and Compliance Program – Page 35.
2-27	Compliance with laws and regulations	Madison International Realty did not have any incidences of non-compliance with laws and regulations during the reporting year.
2-28	Membership associations	Industry Participation – Page 4.
2-29	Approach to stakeholder engagement	Materiality Matrix– Page 42.
2-30	Collective bargaining agreements	0%; The organization does not have any employees that are covered by collective bargaining agreements.

MATERIAL TOPICS*

GRI 3: Material Topics 2021

3-1	Process to determine material topics	GRI Disclosure Selection– Page 48.
3-2	List of material topics	Materiality Matrix– Page 42.

GRI 201: Economic Performance 2016

3-3	Management of material topics	ESG Integration – Page 13. Materiality Matrix – Page 42.
201-3	Defined benefit plan obligations and other retirement plans	Employee Health and Wellbeing – Page 28.

GRI 205: Anti-corruption 2016

3-3	Management of material topics	Enterprise Risk and Compliance Program– Page 35. Materiality Matrix – Page 42.
205-2	Communication and training about anti-corruption policies and procedures	Enterprise Risk and Compliance Program – Page 35. Anti-Corruption policies are trained firm-wide annually across all regions/offices. Madison's Anti-Corruption policies are also provided to investors upon request. Madison has discussed its Anti-Corruption policies with some but not all of its business partners.
205-3	Confirmed incidents of corruption and actions taken	There were no incidents of corruption during the reporting year (January 1st, 2022 - December 31st, 2022).

GRI 207: Tax 2019

3-3	Management of material topics	Madison does not have a tax process document detailing tax strategy.
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* This report references the GRI standards published as of 2021. As discussed on pg. 48, Madison conducted its second materiality assessment of the economic, environmental, and social topics believed to be most material to its operations and stakeholders in 2022 and identified the list of topics identified in the matrix on pg. 42 of this Presentation. Madison then analyzed this list to identify the GRI topic-specific standards: (i) that appear to most closely correspond to the focus areas identified by Madison's initial assessment; (ii) that align with GRESB; and (iii) that Madison and its ESG consultant believe that Madison has sufficient information to report on at the time of this report.



GRI DISCLOSURE

MATERIAL TOPICS*

GRI 207: Tax 2019

207-1	Approach to tax	Madison does not have a tax process document detailing tax strategy.
207-2	Tax governance, control, and risk management	Madison does not have a tax process document detailing tax strategy.
207-3	Stakeholder engagement and management of concerns related to tax	Madison does not have a tax process document detailing tax strategy.
207-4	Country-by-country reporting	Madison does not have a tax process document detailing tax strategy.

GRI 302: Energy 2016

3-3	Management of material topics	Sponsor Engagement – Page 16-17. Corporate Energy Consumption and Emissions – Page 23. Materiality Matrix – Page 42.
302-1	Energy consumption within the organization	Electricity Consumption and Emissions Inventory – Page 54. Madison International Realty's 2022 energy consumption includes the New York, London, and Frankfurt offices. The energy consumption data was not available in coworking spaces for the Amsterdam or Luxembourg offices.
302-4	Reduction of energy consumption	Corporate Energy Consumption and Emissions – Page 23. Madison International Realty's 2022 energy consumption increased 9%.

GRI 303: Water and Effluents 2018

3-3	Management of material topics	Sponsor Engagement – Page 16. Materiality Matrix – Page 42.
303-5	Water consumption	Madison does not currently monitor its own water usage, but we do monitor the water usage of investments, when available, as the impact of water usage by our investments significantly outweighs the impact of water usage of Madison's own operations.

GRI 305: Emissions 2016

3-3	Management of material topics	Sponsor Engagement – Page 16. Corporate Energy Consumption and Emissions – Page 23. Materiality Matrix – Page 42.
305-3	Other indirect (Scope 3) GHG emissions	Electricity Consumption and Emissions Inventory – Page 54. Madison International Realty has limited Scope 1 and 2 emissions due to the nature of its operations as a real estate private equity firm. The firm does not currently have operational control over its office spaces, so the emissions associated with corporate operations are considered Scope 3 and classified as upstream leased assets. In 2023, Madison International Realty started tracking carbon emissions related to our investments.
305-4	GHG emissions intensity	Corporate Energy Consumption and Emissions – Page 23.
305-5	Reduction of GHG emissions	Corporate Energy Consumption and Emissions – Page 23. Madison International Realty's 2022 GHG emissions increased 35%.

GRI 401: Employment 2016

3-3	Management of material topics	Materiality Matrix – Page 42.
401-1	New employee hires and employee turnover	Madison International Realty does not share employee turnover information publicly.
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Health and Wellbeing – Page 28.

* This report references the GRI standards published as of 2021. As discussed on pg. 48, Madison conducted its second materiality assessment of the economic, environmental, and social topics believed to be most material to its operations and stakeholders in 2022 and identified the list of topics identified in the matrix on pg. 42 of this Presentation. Madison then analyzed this list to identify the GRI topic-specific standards: (i) that appear to most closely correspond to the focus areas identified by Madison's initial assessment; (ii) that align with GRESB; and (iii) that Madison and its ESG consultant believe that Madison has sufficient information to report on at the time of this report.



GRI DISCLOSURE

MATERIAL TOPICS*

GRI 401: Employment 2016

401-3	Parental leave	Employee Health and Wellbeing – Page 28. Parental/Family Leave is available to 100% of full-time Madison International Realty employees. No employees took a parental leave in 2022.
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GRI 403: Occupational Health and Safety 2018

3-3	Management of material topics	Employee Health and Wellbeing – Page 28. Materiality Matrix – Page 42.
403-6	Promotion of worker health	Employee Health and Wellbeing – Page 28.

GRI 404: Training and Education 2016

3-3	Management of material topics	Professional Development – Page 27. Materiality Matrix – Page 42.
404-1	Average hours of training per year per employee	On average, Madison International Realty employees received approximately 30 hours of training in 2022. This did not vary based on gender.
404-3	Percentage of employees receiving regular performance and career development reviews	100% of full-time employees are receiving regular performance and career development reviews.

GRI 405: Diversity and Equal Opportunity 2016

3-3	Management of material topics	Social Impact– Page 25. Materiality Matrix – Page 42.
405-1	Diversity of governance bodies and employees	DEI Metrics – Page 45. The team members in the Governance structures can be viewed in the following pages: Senior Management Team – Page 8, Social Impact Committee Structure – Page 30, Risk Management Committee Structure – Page 36, ESG Committee Structure – Page 41.

GRI 406: Non-discrimination 2016

3-3	Management of material topics	Materiality Matrix – Page 42. DEI Governance – Page 44.
406-1	Incidents of discrimination and corrective actions taken	Madison International Realty did not have any incidences of discrimination during the reporting year.

GRI 413: Local Communities 2016

3-3	Management of material topics	Community Engagement Program – Page 29. Materiality Matrix – Page 42.
413-1	Operations with local community engagement, impact assessments, and development programs	Social Impact– Page 25. DEI Governance – Page 44.

GRI 418: Customer Privacy 2016

3-3	Management of material topics	Cybersecurity and IT – Page 37. Materiality Matrix – Page 42.
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Madison International Realty did not have any substantiated complaints regarding breaches of customer privacy or losses of customer data during the reporting year.

* This report references the GRI standards published as of 2021. As discussed on pg. 48, Madison conducted its second materiality assessment of the economic, environmental, and social topics believed to be most material to its operations and stakeholders in 2022 and identified the list of topics identified in the matrix on pg. 42 of this Presentation. Madison then analyzed this list to identify the GRI topic-specific standards: (i) that appear to most closely correspond to the focus areas identified by Madison’s initial assessment; (ii) that align with GRESB; and (iii) that Madison and its ESG consultant believe that Madison has sufficient information to report on at the time of this report.



MADISON ESG KPIS

Data was collected April 2023–August 2023, representing calendar year 2022.

	PROGRAM BENCHMARKING	DATA QUALITY		ENERGY IMPACT		
	2022 AVERAGE TOTAL SCORE	% DATA COVERAGE (ENERGY BY AREA) ⁽³⁾	% SPONSOR RESPONSE RATE 2023	% RENEWABLE ENERGY ⁽¹⁰⁾	% ADDRESSING NET ZERO ⁽¹¹⁾	% ENERGY RATINGS (BY AREA) ⁽¹²⁾
MIRELF VI	56%	24%	82%	2%	36%	19%
MIRELF VII	59%	62%	100%	21%	45%	22%
MIRELF VIII	45%	71%	100%	28%	40%	32%
Madison International European Liquidity Investors, LP	73%	74%	100%	27%	100%	62%
Madison International Prime Property Investor Series, LP	41%	99%	100%	0%	60%	70%
Madison International European Prime Property Investors, LP	58%	72%	100%	11%	80%	38%
Madison NYC Core Retail Partners I & II, LP	48%	100%	100%	0%	0%	100%
Madison Portfolio Aggregate (weighted by Invested Capital)	56%	64%	95%	15%	50%	43%

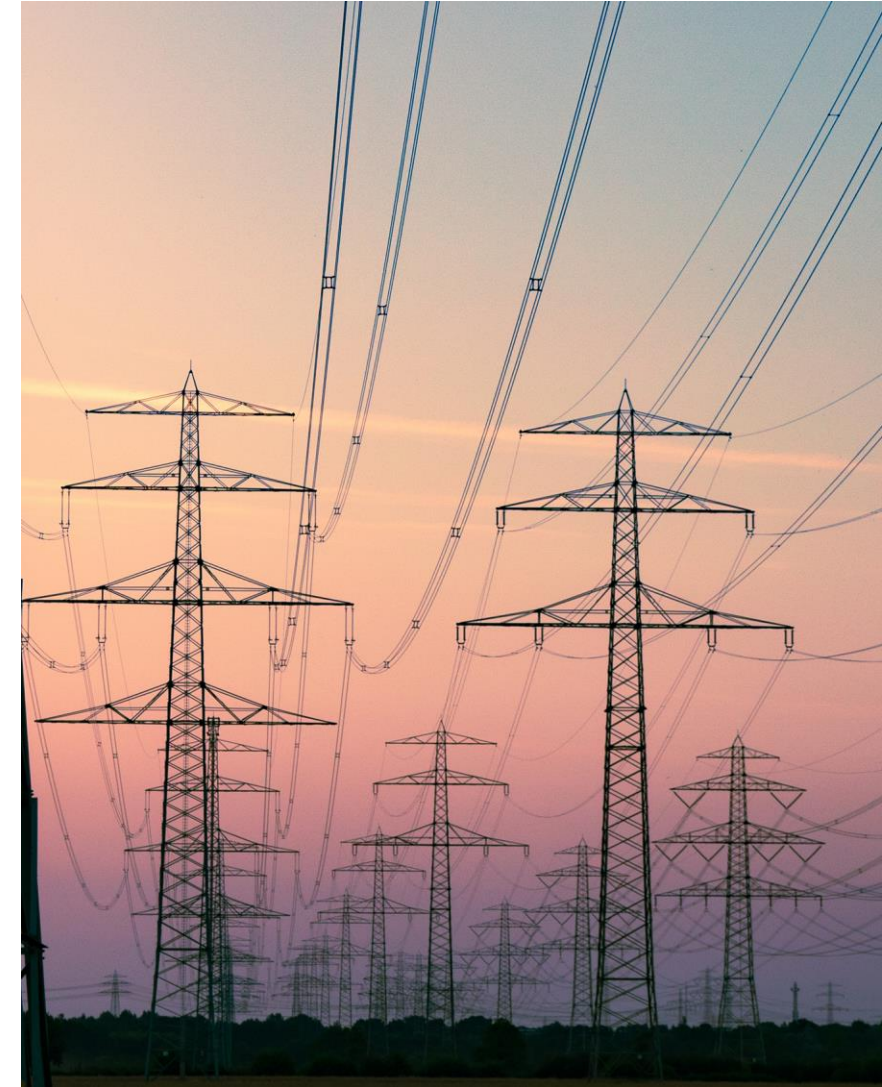
While Madison may consider ESG factors when making an investment decision, it does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. Any reference herein to environmental or social considerations is not intended to qualify our duty to maximize risk-adjusted returns. See ESG Endnotes for definitions of key terms as well as further disclosures regarding Madison’s approach to ESG initiatives. Please note, any listed investments have been excluded from this data collection process and reporting. All metrics as of 12/31/2022.



ELECTRICITY CONSUMPTION AND EMISSIONS INVENTORY

Madison International Realty's historical electricity and GHG emissions inventory for corporate office submetered consumption including its New York, London, and Frankfurt offices.

CY2019	145,013 kWh ELECTRICITY CONSUMPTION ⁽¹⁷⁾	38.67 MT CO₂e GHG EMISSIONS ⁽¹⁶⁾
CY2020	154,477 kWh ELECTRICITY CONSUMPTION ⁽¹⁷⁾	44.52 MT CO₂e GHG EMISSIONS ⁽¹⁶⁾
CY2021	185,363 kWh ELECTRICITY CONSUMPTION ⁽¹⁷⁾	52.65 MT CO₂e GHG EMISSIONS ⁽¹⁶⁾
CY2022	201,912 kWh ELECTRICITY CONSUMPTION ⁽¹⁷⁾	70.88 MT CO₂e GHG EMISSIONS ⁽¹⁶⁾



For subsequent disclosures, Madison will continue evaluating trends in electricity consumption based on the pre-pandemic 2019 baseline. Please note that the conversion from electricity to emissions, used the relevant carbon dioxide emissions equivalent grid coefficients.



ENDNOTES

Madison takes a disciplined, comprehensive approach to underwriting prospective investment opportunities, employing a systematic due diligence process conducted in-house by Madison and assisted, when appropriate, by industry specialists. While Madison may consider ESG factors during the investment review process, ESG-related information may be difficult to obtain in connection with real estate investing, and ESG-related factors may have little to no impact on an investment's profitability or value. Madison does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. Any reference herein to environmental or social considerations is not intended to qualify our duty to maximize risk-adjusted returns. During the investment underwriting process, Madison may, however, consider long-term ESG factors through in-depth asset, deal sponsor and company research and engagement. We seek to understand material ESG risks and opportunities in the assets, sponsors, funds and companies we analyze and consider them in our investment process in a way that we believe is suitable and consistent with our investors' mandates. Where material, we are committed to evaluating the impact of a company's or an asset's ESG policies in the investment process. Where consistent with our client mandates, we consider ESG factors as part of the portfolio and asset management process to pursue a positive impact with the companies in which we invest and work with.

1. This Corporate Responsibility Report and most of the metrics herein cover the time period January 1, 2022 - December 31, 2022. However, the Corporate Responsibility Report was drafted in 2023, so parts of the report does discuss events that occurred in 2023.
2. The ESG Questionnaire is a proprietary online questionnaire created to evaluate four key ESG categories (policy & strategy, governance & resourcing, portfolio management, monitoring & reporting) that screen the ESG maturity of sponsors. Many questions were modeled after GRESB (Global Real Estate Sustainability Benchmark). Madison asks its sponsors to complete the ESG Questionnaire on an annual basis for performance benchmarking.
3. Energy Data Coverage by area indicates the sponsor's energy data area covered reported between June 2023 and August 2023, divided by the gross floor area of the sponsor's portfolio.
4. Full sponsor engagement cycle includes 1) submitting Madison's ESG Questionnaire; 2) submitting ESG metrics, including green building certifications, energy ratings, energy and water consumption, and carbon emissions data, when available; and 3) engaging with Madison's ESG Team to review metrics, any changes in their ESG program and plans for development.
5. CEO Action for Diversity & Inclusion Pledge is one of the largest business-led initiative to advance DEI in the workplace, with more than 2,500 CEOs having pledged to create more inclusive cultures.
6. The PRI (Principles of Responsible Investment) is a United Nations-supported network of investors working to promote and implement six aspirational principles that set a global standard for responsible investing.
7. The SDGs (Sustainable Development Goals), also known as the Global Goals, were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity.
8. Madison retroactively offset all its 2019, 2020, and 2021, 2022 corporate electric use in its New York, London, and Frankfurt (excludes Luxembourg and Amsterdam) offices through the purchase of Green-e Energy® Certified Terrapass Renewable Energy Certificate (RECS).
9. GRESB assesses and benchmarks the Environmental, Social and Governance (ESG) performance of real assets, providing standardized and validated data to the capital markets. GRESB ratings are calculated relative to the global performance of all reporting entities – property type and geography are not taken into account. GRESB 5-star rating represents a top quintile ranking; GRESB 1-star rating represents a bottom quintile ranking.
10. Renewable Energy metric represents the percentage of renewable energy generated on-site and consumed by landlord and/or off-site renewable energy procured by landlord, as a percentage of total energy consumed by the site, representing 2022 consumption.
11. Net Zero metrics are based on annual ESG Questionnaire responses provided by sponsors between June 2023 and August 2023, representing ESG initiatives in place for CY2022. Sponsor response options were 'Yes', 'No' and 'In Progress'. Percentages are based on total number of sponsors with Net Zero Policy in place divided by the total number of sponsors in the fund/MIR.
12. Energy Rated/Ratings indicates any building with an EnergyStar certification, EPC Rating, or any other renewable energy certification. EnergyStar is a joint program run by the US Department of Energy and EPA to help implement energy-efficient products and practices and best assess building energy performance. The label identifies top-performing, cost-effective products and properties, through a series of set specifications, testing procedures, and verifications. EPC (Energy Performance Certificate) is a four-page document which sets out the energy efficiency of a property on a traffic light system of A to G, with A being the most efficient. An EPC provides an indication of how much it will cost to heat and power a property. A renewable energy certificate (REC) is a market-based instrument that represents the property rights to the environmental, social, and other non-power attributes of renewable electricity generation. RECs are issued when one megawatt-hour (MWh) of electricity is generated and delivered to the electricity grid from a renewable energy resource. Similar to EPCs, Certificado de Eficiencia Energética (CEE) labels set out the energy efficiency of a property on a traffic light system of A to G, with A being the most efficient.
13. References to specific investments are intended to only illustrate Madison's consideration of ESG factors. The investment described in the selected case study does not represent all of the investments purchased or sold by any fund or other product; further, not all of the real estate investments made by Madison have undergone the same or similar ESG inspections, audit processes and/or considerations.
14. % Sq ft w/ Green Building Certifications and Sq ft w/ Energy Ratings are as of December 31, 2022. Percentages are based on the total standing asset sq ft with one or more Green Building Certification or Energy Ratings (as applicable) available divided by total sq ft of standing assets.
15. LEED (Leadership in Energy and Environmental Design) is a third-party green building certification program and a globally recognized sustainability standard for the design, construction and operation of highly efficient green buildings. The LEED rating systems are made up of prerequisites and credits. Prerequisites are required elements or green building strategies that must be included in any LEED-certified project. Credits are optional elements that projects can pursue to gain points towards LEED certification. The levels of certification are then awarded based on points and follow the following thresholds: Certified (40–49 points), Silver (50–59 points), Gold (60–79 points) and Platinum (80+ points). A "LEED AP" credential distinguishes those with advanced knowledge in green building, plus expertise in a particular LEED rating system.
16. Associated greenhouse gas emissions were calculated following the Greenhouse Gas Protocol: Corporate Standard and based on an operational control approach. The values for 2019, 2020, 2021 and 2022 represent location-based energy indirect emissions and were calculated using factors from EPA Center for Corporate Climate Leadership.



ENDNOTES

17. Two months of 2020 electricity data and four months of 2021 electricity data for the New York office were unavailable; three months of 2022 electricity data was unavailable for the Frankfurt office was unavailable; estimates were used to calculate the annual value.

18. The WELL Health and Safety Rating is an evidence-based, third-party verified rating for all facility types. It is focused on operational policies, maintenance protocols, emergency plans and stakeholder education to address a post-covid-19 environment now and broader health and safety-related issues into the future.

19. Fitwel is a green building certification created by the U.S. Centers for Disease Control (CDC) and Prevention and U.S. General Services Administration. The certification is committed to enhancing tenants' health and wellness inside and outside office buildings, residential buildings, and retail space.

20. ILPA (Institutional Limited Partners Association) engages and connects limited partners to maximize their performance on an individual, institutional and collective basis. The ILPA Diversity in Action initiative brings together limited partners and general partners who share a commitment to advancing diversity, equity and inclusion in the private equity industry. Madison became a signatory as of February 8, 2022.

21. BREEAM (Building Research Establishment Environmental Assessment Method) is a sustainability assessment method that measures the sustainable value of infrastructure and buildings using a series of categories, ranging from energy to ecology. Each of these categories addresses the most influential factors, including low impact design and carbon emissions reduction; design durability and resilience; adaption to climate change; and ecological value and biodiversity protection. The BREEAM ratings range from Acceptable (In-Use scheme only) to Pass, Good, Very Good, Excellent to Outstanding and it is reflected in a series of stars on the BREEAM certificate. BREEAM is not currently developed for residential properties.



NEW YORK

300 Park Avenue 3rd Floor
New York, NY 10022
United States

LOS ANGELES

2049 Century Park E Ste 3020S
Los Angeles, CA 90067
United States

FRANKFURT

Taunusanlage 11
60329 Frankfurt am Main
Germany

LUXEMBOURG

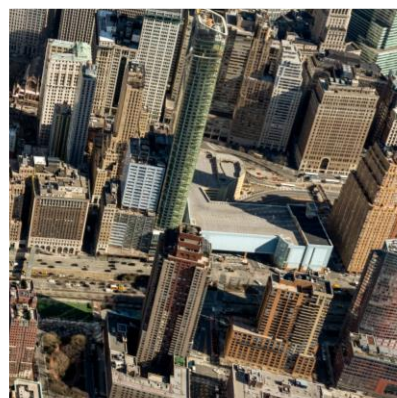
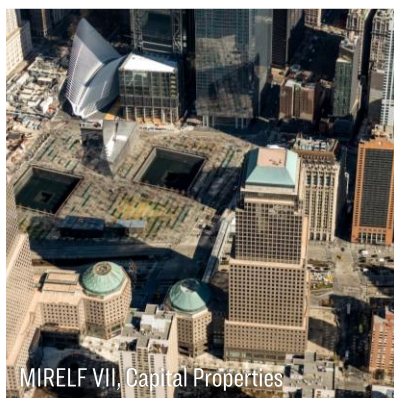
37A Avenue J.F. Kennedy
L-1855 Luxembourg
Luxembourg

LONDON

53/54 Grosvenor Street
London W1K 3HU
United Kingdom

AMSTERDAM

De Cuserstraat 93
J1081CN Amsterdam
Netherlands



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INTERNATIONAL
REALTY**