

PRESS RELEASE

Madison International Realty acquires 24.5% stake in Puma Property Finance alongside a significant cornerstone commitment in debut institutional credit fund series

London/New York, May 14 2025

Madison International Realty ("Madison"), a leading real estate private equity group, has furthered its strategy of investing in high growth real estate operating platforms with the acquisition of a 24.5% stake in Puma Property Finance ("Puma"), a specialist lender to the U.K. real estate development market. Alongside the investment, Madison has also provided a significant cornerstone commitment to underpin the launch of Puma's new institutional credit fund series.

The investment was undertaken pursuant to Madison's strategy of providing strategic growth capital to vertically integrated middle-market real estate operating platforms in the US, UK and Europe, seeking to accelerate their growth and investment programs. This latest acquisition follows Madison's \$150 million commitment to REI Nation, a Memphis, U.S., based vertically integrated single family rental investor.

As a strategic capital partner, Madison's anchor investment into Puma's new institutional discretionary fund will enable Puma to build a seed portfolio of high-quality senior development loans to experienced UK developers in predominantly living sectors.

Puma has established an impressive track record in the UK development finance space having supported over £2.5 billion of developments with senior debt, across the living sectors including care homes, retirement and supported housing, student accommodation and build-to-sell and build-to-rent residential, as well as in commercial sectors such as hotels, industrials, offices and life sciences.

Mo Saraiya, Managing Director at Madison International Realty, commented: *"Our investment in Puma is the latest in our strategy of providing liquidity solutions and growth capital to strong management teams through a bespoke combination of property and entity level investment. This transaction is a testament to the market position that David and his team have established to date. We believe the unmet demand for development financing in the U.K. puts specialist, flexible lenders like*

Puma in a strong position to support the best borrowers delivering high quality, sustainable projects in sectors with strong fundamentals."

David Kaye, Founder and CEO of the Puma Capital Group, commented: "We are delighted to welcome Madison International Realty as a strategic partner to our Property Finance business. This important partnership from a highly respected institutional investor reflects the excellent team we have built at Puma. We have thoroughly enjoyed getting to know the team at Madison and believe they share the values and ambition of our Group. We are confident that they will add significant value and expertise and we are very much looking forward to working with them."

Paul Frost, Managing Director, Puma Property Finance commented: "This partnership marks a significant milestone for our business, allowing us to access substantial additional capital at attractive pricing and providing us with the firepower to launch our first discretionary institutional debt fund. The Madison partnership will enable us to expand the reach of our core development finance offering, including upping our maximum loan size to £100 million, whilst also increasing our provision of stabilisation lending for operational assets. Crucially it means we can do even more to support UK developers at a time when demand for our lending solutions is high."

- ENDS -

Media contact (UK):

FTI Consulting

Richard Sunderland / Andrew Davis

madison@fticonsulting.com

+44 20 3727 1000

About Madison International Realty

Madison International Realty (www.madisonint.com) is a leading liquidity provider to real estate investors worldwide. Madison provides equity capital for real estate owners and investors seeking to monetize embedded equity, replace capital partners seeking an exit or to recapitalize balance sheets. The firm provides equity for recapitalizations, partner buyouts and capital infusions and acquires joint venture, limited partner and co-investment interests as principals. In addition, Madison provides strategic growth capital to established, middle-market real estate operating platforms, seeking to accelerate their growth and investment programs. Madison has offices in New York, Los Angeles, London, Luxembourg, Amsterdam, Singapore, Seoul, and Frankfurt, where the firm operates under the name of Madison International Realty GmbH.

About Puma Property Finance

Puma Property Finance provides reliable and flexible funding solutions to experienced property professionals in the UK, delivering loans of £10m to £100m with the potential to lend more by exception. Puma has a mandate to provide loans across all sectors and geographies of the UK, with a strong track record in particular in supporting the

living sectors as well as operational real estate from care homes to student accommodation to hotels. Puma also offers its market-leading Impact Lending Framework, which provides direct financial benefits to developers delivering genuinely impactful projects. Across the Group, Puma is proud to have built a diverse team with half of our team female, over 30% from underrepresented minorities and the majority of its functions headed up by women. <https://pumapropertyfinance.co.uk/>