



MADISON
INTERNATIONAL
REALTY

CORPORATE RESPONSIBILITY REPORT

ENVIRONMENTAL, SOCIAL, GOVERNANCE 2021



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CORPORATE RESPONSIBILITY REPORT 2021 DISCLOSURE⁽¹²⁾

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, however, 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 and consider them 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.

GRI DISCLOSURE SELECTION

In 2020, Madison International Realty completed the firm's first Materiality 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 and its ESG consultant believes are to be the most material to Madison's operations and stakeholders, including Madison's clients and investors in its funds. 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 again conducted the above described Materiality Assessment. The Materiality Matrix from the 2022 assessment will be included in the 2022 Corporate Responsibility Report. Last years matrix is included on page 18 of this report as a reference.

The reporting frameworks considered by Madison and its ESG consultant were GRESB⁽¹¹⁾, 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), 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 and its ESG consultant 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, Emissions, Environmental Compliance, Employment, 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 CSR Report.



01 INTRODUCTION

WHO WE ARE
LETTER FROM FOUNDER & PRESIDENT
SENIOR MANAGEMENT

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WHO WE ARE

Madison International Realty is 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 and Amsterdam 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*

\$8.0B

CAPITAL COMMITMENTS
FROM GLOBAL
INSTITUTIONAL INVESTORS

170+

INSTITUTIONAL INVESTORS
WITH INVESTMENTS IN
MADISON FUNDS

67+

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

MADISON'S INVESTMENT SIZE

**\$50M–
\$300M+**

INDUSTRY PARTICIPATION





A NOTE FROM RONALD DICKERMAN, FOUNDER AND PRESIDENT

We believe Madison’s Environmental, Social, and Governance (“ESG”) program provides us with the opportunity to better serve our investors, create value add in partnerships with our sponsors, and support our employees. At Madison International Realty (“Madison”), we consider ESG necessary to guide our participation as a global citizen in our operating business.

This report, formerly our Corporate Social Responsibility report, has been renamed the Corporate Responsibility Report: Environmental, Social, Governance, to reflect an increased emphasis on measurable initiatives and the integration of key ESG elements within our operational strategy. We have also adopted metrics allowing us to track both Madison’s and our sponsors’ progress, and navigate a path forward.

In 2021, we experienced significant challenges across multiple dimensions. It was the time of our full-time return to office, of social unrest on a national scale, and of geopolitical shifts that were felt in homes across the world. Our team responded with resilience and innovation, rising to these challenges to ensure we continued to serve our stakeholders through these turbulent times.

Alongside the macro market shifts, we saw increased regulatory pressure and ESG topics move towards the top of stakeholder priorities. Today, investors and stakeholders are calling for standardized reporting, further supported by the transition from voluntary reporting frameworks to enhanced regulatory requirements. In addition, we are seeing data emerge on green premiums and brown discounts, further emphasizing the potential value of sustainability programs.

With the emergence of ESG as a stakeholder priority and the opportunity for additional utilization of the ESG lens, our team identified the need for additional ESG staffing. In April 2022, Katie Cappola joined our team as Madison’s ESG Manager, working with our Co-Heads of ESG-Diana Shieh and Michael Siefert. Ms. Cappola will guide the development of Madison’s ESG program, act as a partner to our sponsors as we direct them to raise their awareness and implement ESG principles, and help codify the ESG considerations integrated in our investing process.

In the coming years, we plan to focus on advancing our ESG initiatives and programs, fostering a culture of inclusion and diversity, and establishing mechanisms within the ESG program aiming to ensure consistent execution.

We are proud of the initial steps we have taken to establish our ESG program and acknowledge the pathway to improvement. We look forward to further developing our program and expand our impact, while seeking attractive risk adjusted returns for our investors through differentiated investment vehicles and remaining attentive to market shifts. As we close out 2022, we wish you continued happiness and success in the coming year.



Ronald Dickerman
President

*“We believe ESG presents an opportunity for **risk mitigation** and **value creation**. Cybersecurity and ESG regulatory requirements are now a part of the discussion as we strategize to safeguard and **maximize our investments**.”*

CAREY J. FLAHERTY
Chief Investment Officer





RONALD M. DICKERMAN
President

President and Founder of Madison International Realty.

SENIOR MANAGEMENT TEAM



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.



GREGG MICHEL
Chief Compliance Officer

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



MICHAEL CHEN
Managing Director

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



KIM ADAMEK
Managing Director, Co-Head of Asset & Portfolio Management

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



DIANA SHIEH
Managing Director,
Co-Head of ESG, Co- 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.



KENNY MOON
Managing Director, Investments

Oversees Portfolio investment activities including sourcing, underwriting, and execution for Madison's platform investment strategy.



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.



MIRELF VII, IQHQ

02 ESG INTEGRATION

- ESG OVERVIEW
- ESG COMMITTEE
- INVESTMENTS
- ESG & THE BUSINESS
- MATERIALITY ASSESSMENT
- CASE STUDIES

*“We believe ESG provides a lens for us to **effectively manage risk** during times of uncertainty. As we partner with our sponsors to review asset action plans, we want to shine a light not only on opportunities to **improve energy efficiency** and **reduce carbon** but also engage the experience of our tenants and communities.”*

DIANA SHIEH
Managing Director, ESG Co-Chair





KATIE CAPPOLA
ESG Manager

As of April 2022, Madison hired Katie Cappola to serve as the ESG Manager at Madison.

ESG OVERVIEW: STRATEGIC MISSION

Madison works to incorporate environmental, social, and governance (“ESG”) considerations into its operational practices and procedures as a responsible business. Madison believes it must act as a responsible owner and market participant to best fulfill its commitments, and to protect and enhance the value of its investments. Furthermore, Madison believes ESG factors can have an impact on investment performance, and that managing ESG risks effectively has the potential to add value.

 <p>UNPRI SIGNATORY</p>	 <p>GRI-REFERENCED CSR</p>
 <p>CEO PLEDGE TO ACTION FOR DIVERSITY & INCLUSION</p>	 <p>ELECTRICITY CONSUMPTION EMISSIONS OFFSET SINCE 2019⁽¹¹⁾</p>

ESG HIGHLIGHTS*

<p>2017 Began tracking ESG initiatives across investments</p>	<p>2018 Incorporated ESG assessment into Investment Committee Memorandums</p>	<p>2019 Appointed U.S. and European ESG Co-Chairs Formalized Madison’s ESG policy</p>	<p>2020 Became UNPRI Signatory Signed CEO Action for Diversity & Inclusion Retroactively Offset all 2019 and 2020 Corporate Electric Consumption in New York, London, and Frankfurt offices by purchasing RECs</p>	<p>2021 Submitted UNPRI Report Published GRI-Referenced CSR Report Began Tracking Asset-Level Environmental KPIs Retroactively Offset all 2021 Corporate Energy Consumption in New York, London, and Frankfurt by purchasing RECs and Offsets</p>
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* As of 12/31/2021. 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 OVERVIEW: DEVELOPMENT AND GOALS

Madison understands the comprehensive nature and fluidity of ESG and aims to monitor the shifts in drivers based on changes in the regulatory landscape, geopolitics, and stakeholder perspective. Annual development goals are established, and progress is reviewed to guide the immediate program development. Our short-term goals seek to support long-term objectives yet are malleable enough to respond to the dynamic pressures of today's market. ESG achievements, goals, and long-term objectives are outlined at the start of each section. Please note these objectives are aspirational and will be modified over time.



THE DRIVERS

Stakeholders
Regulation
Environmental Risk
Social Unrest



THE OPPORTUNITY

Risk Mitigation
Value Creation
Talent Diversity
Cybersecurity



THE FOCUS

ESG Performance
Human Capital
Climate Disclosure
Diversity, Equity
& Inclusion



MIRELF VII, Oslo Bay District

ESG AT MADISON OVERVIEW: DEVELOPMENT AND GOALS

Madison's ESG Achievements, Goals, & Objectives⁽³⁾

ESG INTEGRATION

	ACHIEVEMENTS	SHORT-TERM GOALS ⁽³⁾	LONG-TERM OBJECTIVE ⁽³⁾
Investment Process	<ul style="list-style-type: none"> Updated Madison's Investment Process to consider ESG factors ESG reporting requirements included in JVAs⁽²⁾ 	<ul style="list-style-type: none"> Target ESG due diligence for 100% of new investments 	<ul style="list-style-type: none"> Address ESG risks at the onset of investment
Sponsor Engagement	<ul style="list-style-type: none"> In 2021, developed ESG Scorecard and distributed to sponsors ESG Scorecard average score from 2021 to 2022: Fund VI increased 16%, Fund VII increased 4% 	<ul style="list-style-type: none"> Target 5% increase in average sponsor ESG Scorecard Total Score from 2022- 2023 for Flagship Funds⁽³⁾. 	<ul style="list-style-type: none"> Actively partner with sponsors to create value through integration of ESG

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MIRELF VII, Project ELI

MADISON'S ESG COMMITTEE

The ESG Committee was established in 2020 as one of the first steps in Madison's ESG journey with representatives from across the firm. In 2019, Diana Shieh, Co-Head of Asset & Portfolio Management and Michael Siefert, Managing Director, were named Co-Chairs of the ESG Committee to help lead program development. The ESG Internship program was developed to support the Co-Chairs in program development. In the past 2 years, the ESG Committee has supported Madison's ESG program through developing its first two CSR reports, completion of the UN PRI submission and process alignment, and implementation of the foundational ESG and DEI policies.

In late 2021, the Madison team identified the growing importance of ESG and determined a full-time resource would be needed. By Q2 2022, Madison's first full-time ESG resource, Katie Cappola, joined Madison as the ESG Manager. The ESG Manager and ESG Co-Chairs have since established four Task Forces to streamline and focus the work of the ESG Committee. The Task Forces focus on: ESG Regulation, Industry ESG Reporting and Frameworks, Diversity, Equity & Inclusion, and ESG Transparency and Compliance. Each Task Force has established research and development objectives to support the ESG program development.

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PURPOSE

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

Development of
Madison's ESG program

Integration of ESG Initiatives
with existing operations

Alignment of ESG program
with stakeholder priorities

ESG COMMITTEE TASK FORCES

Diversity, Equity, & Inclusion

- Focus on best practices in:
 - Diverse hiring, development and retention
 - Supply chain diversity
 - Cultural awareness and engagement.

Industry ESG Reporting and Frameworks

- Identify themes in peer and industry ESG reporting
- Identify and review ESG reporting frameworks for applicability and feasibility of alignment.

ESG Regulation and Risk Management

- Examine MIRs exposure to enacted and proposed ESG regulation in the US and EU
- Recommend risk mitigation measures for relevant regulation.

ESG Transparency and Compliance

- Review ESG initiatives to confirm they can be implemented comprehensively and consistently
- Review reporting and disclosure to ensure accuracy.

MADISON'S ESG COMMITTEE TASK FORCES

Diversity, Equity & Inclusion

Industry ESG Reporting &
Frameworks

ESG Regulation & Risk
Management

ESG Transparency &
Compliance

ESG COMMITTEE STRUCTURE



DIANA SHIEH
ESG Co-Chair | Portfolio & Asset Management



MICHAEL SIEFERT
ESG Co-Chair | Investments



KATIE CAPPOLA
ESG Manager

PORTFOLIO & ASSET MANAGEMENT

INVESTMENT

COMPLIANCE

TECHNOLOGY / ACCOUNTING / HUMAN RESOURCES



**FLORA
BERTANO**



**EVAN
WALKE**



**ALEX
LUKESCH**



**KYLE
TORPEY**



**GREGG
MICHEL**



**KATHLEEN
HURLEY**



**HARRY
PEPPIATT**



**RONAK
PATEL**



**STEFFEN
MEINSHAUSEN**



**MAXIMILIAN
SAUERMAN**



**KEVIN
FALAHEE**



**JASMIN
CHITRAKAR**



**MICHELLE
SONG**



**SPENCER
KERSH**



**LYDIA
JAHN**



**CONRAD
HARRON**



**CHRISTINA
PAMPFILAS**

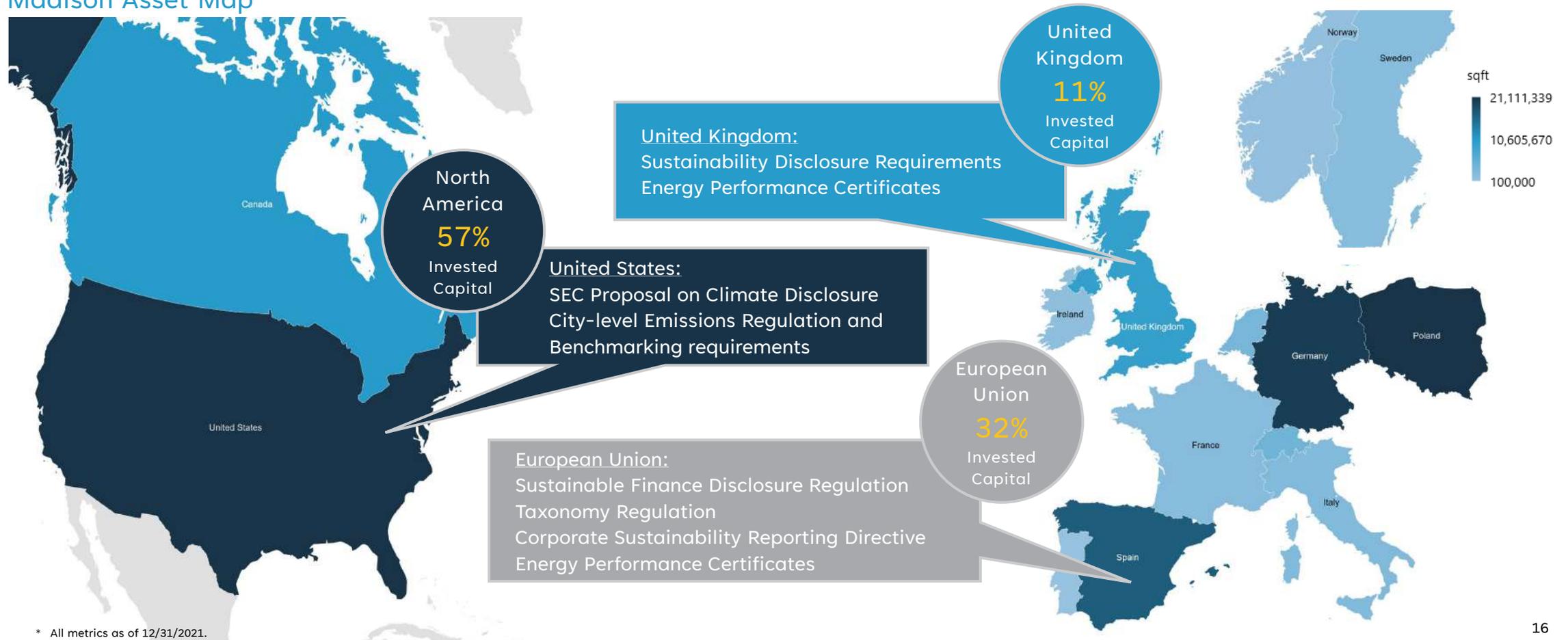


**NAUSHEEN
HUSSAIN**

MADISON'S INVESTMENTS

Madison seeks to monitor the ESG regulatory environment globally, to understand potential risks to its existing investments. Relevant regulation is evaluated programmatically as a part of the ESG due diligence process for potential investments. The below map demonstrates the concentration of Madison's investments based on square footage data available and includes an overview of the ESG regulatory landscape.

Madison Asset Map



* All metrics as of 12/31/2021.

ESG & THE BUSINESS⁽²⁾

Madison considers ESG factors as a part of its investment process and works to integrate them throughout its business operations. Madison believes there is an opportunity for risk mitigation and value creation through proactive review of ESG factors of investments.

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.

Madison’s sponsors are their partners in evaluating and identifying ESG considerations for each investment. Madison does not seek to only invest in ‘green’ assets, as this limits the investment opportunity and does not support the global objective to transition to assets from ‘brown’ to ‘green’. Madison aims to support the transition to a carbon free economy through identifying ESG risks early, including these considerations in underwriting when possible, and reaching out to sponsors periodically to re-assess their ESG program and initiatives. Madison believes the greatest impact will be had by those willing to support the transition of ‘brown’ to ‘green’ assets, and Madison looks forward to being a part of that journey. Madison provides further detail on relevant ESG policies to our partners upon request.

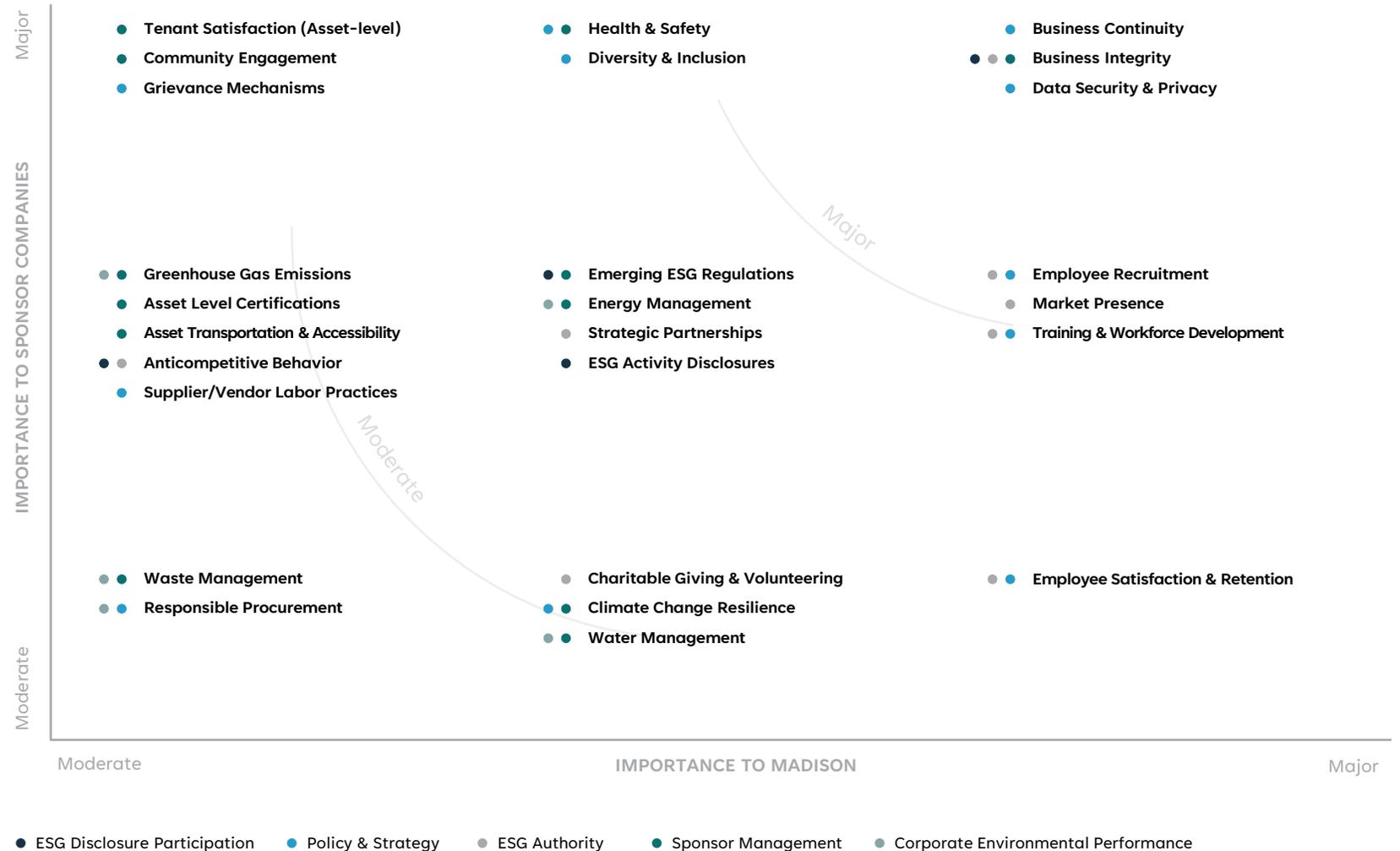
ESG INTEGRATION

INVESTOR ENGAGEMENT	<ul style="list-style-type: none"> Engage with investors to understand ESG priorities through distribution of bi-annual Materiality Assessment, and ad hoc calls and meetings Complete Investor ESG and DEI Due Diligence Questionnaires
SCREENING OF PROSPECTIVE INVESTMENTS	<ul style="list-style-type: none"> Pursue and consider pipeline opportunities based on Madison’s investment criteria
DUE DILIGENCE & UNDERWRITING MEETINGS	<ul style="list-style-type: none"> Sponsors complete Madison’s ESG Scorecard to assess ESG Program maturity, covering sponsor and policy review Engage third-party consultant to complete desktop ESG due diligence review, focused on transition and physical climate risks Request and review PCAs, ESAs, and asset social factors Financial and Legal Due Diligence
INVESTMENT COMMITTEE APPROVAL	<ul style="list-style-type: none"> Produce IC Memorandum with full transaction details Roll-up ESG due diligence findings (identified risks and opportunities) to include in Investment Committee Memorandum and discussion Approve JV Terms and Offer Price
TRANSACTION CLOSING	<ul style="list-style-type: none"> Negotiate and document all aspects of the transaction Include ESG Reporting Requirements in Joint Venture Agreements (as of January 2020) Execute and close transaction
ASSET MANAGEMENT TRANSITION	<ul style="list-style-type: none"> Asset management teams involved during due diligence Identify risks and reviews underwriting Annually request sponsor energy and water consumption data and sponsor to complete the latest ESG Scorecard Review and document year-over-year changes in ESG scorecard results with sponsor. Discuss opportunities for further improvement
INVESTMENT REALIZATION	<ul style="list-style-type: none"> Execute value-add initiatives Encourage ESG initiatives during hold period Seeks to maximize investment performance in disposition process Internally review ESG Program Development progress to date

The 2020 CSR Report included a description of the Materiality Assessment completed by Madison and its ESG consultant and the process of utilizing the results to inform the strategic development of Madison's ESG Program. Madison plans to complete materiality assessments on a bi-annual basis to ensure changes in stakeholder priorities are reflected in the ESG Program's strategy. Madison completed the next iteration of its Materiality Assessment in 2022, an updated Materiality Matrix will be available in the 2022 Corporate Responsibility Report.

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MADISON'S MATERIALITY MATRIX(*)



“With increasing regulation and investor expectations around ESG, we are prepared to act as a **responsible partner** and integrate ESG considerations within our operations for both **underwriting** investments and **investor reporting** for our funds.”

MICHAEL CHEN
Managing Director





WINDOW REPLACEMENT AND
FACADE RESTORATION AT
TRINITY CENTRE (NEW YORK)
COMPLETED IN 2020



PROACTIVELY ANALYZED AND
ADDRESSED 2024 IMPLICATIONS
OF LOCAL LAW 97 REGULATION
REGARDING CARBON EMISSION
REDUCTION IN NEW YORK



COMPLETED STEAM CONTROL
AND ELEVATOR UPGRADES AND
AC UNIT REPLACEMENT



SUSTAINABLE BUILDING
STANDARDS SUCH AS LED
LIGHTING AND RECYCLING
PROGRAMS FOR TENANTS



NEAR-TERM CAPEX PLAN TO
OBTAIN LEED CERTIFICATION⁽⁶⁾
FOR THE NEW YORK ASSET;
BOSTON ASSET HAS OBTAINED
THE LEED GOLD CERTIFICATION⁽⁶⁾



ANNUAL ENERGY DATA
BENCHMARKING, PERIODIC
ENERGY AUDITS AND RETRO-
COMMISSIONING COMPLETED



IMPLEMENTING GREEN LEASING
TO ENSURE LANDLORD & TENANT
PARTNERSHIP FOR ENERGY
EFFICIENCY UPGRADES AND
SUSTAINABILITY EFFORTS



INDOOR AIR QUALITY
MONITORING IMPLEMENTED,
TIED INTO RECENTLY UPGRADED
BUILDING MANAGEMENT SYSTEM

CASE STUDIES^(*,5)

Capital Properties | Office | New York and Boston, US

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.

Capital Properties Founder & Chairman is a Trustee of Boston University and chairs the Real Estate and Governance Committees. Capital Properties Executive Vice President, Hani Salama, serves as BOMA New York President and LEED AP Certified⁽⁶⁾.

MADISON SPONSOR SCORECARD

Green Building Certifications	1 LEED Gold Certification ⁽⁶⁾
Energy Ratings ⁽⁶⁾	3 Energy Star Certifications
ESG Scorecard YoY Improvement (2021 to 2022 Total Score Percent Change)	↑ 3%
Energy Data Submitted	Yes
Decarbonization Action Plan	Yes
Compliance with Relevant Local ESG Regulation	Yes

* Madison selected its first four acquisitions in 2020 as the representative case studies for the 2020 CSR Report. Madison has included those same case studies to demonstrate the development of the sponsor's ESG programs/initiatives over time. 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.



INITIATIVES TO TRANSFORM CITY PARKWAYS AND MAJOR CULTURAL VENUES TO IMPROVE PUBLIC SPACES AND PROMOTE URBAN REVITALIZATION



HEAT RECOVERY SYSTEMS INSTALLED TO MAXIMIZE EFFICIENCY



BREEAM EXCELLENT⁽⁷⁾ CERTIFICATION ACHIEVED POST CONSTRUCTION COMPLETION



LED LIGHTING INCLUDED THROUGHOUT DESIGN



ENVIRONMENTAL MANAGEMENT DURING CONSTRUCTION



ACHIEVED THE WELL HEALTH & SAFETY RATING⁽¹³⁾ FOR FACILITY OPERATIONS

CASE STUDIES^(*,5)

CHMIELNA 89 | Office | Warsaw, Poland

Through a partnership with Chmielna 89, this investment consists of a 25,825 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 to the property to earn a BREEAM Excellent⁽⁷⁾ certification upon completion, meeting the expectations of modern international tenants. Seller Cavatina regularly participates in charity events.

MADISON SPONSOR SCORECARD

Green Building Certifications	1 WELL Health & Safety Rating ⁽¹³⁾ 1 BREEAM Excellent ⁽⁷⁾
Energy Ratings ⁽⁸⁾	1 Energy Performance Certificate ⁽⁸⁾
ESG Scorecard YoY Improvement (2021 to 2022 Total Score Percent Change)	↑ 68%
Energy Data Submitted	Yes
Decarbonization Action Plan	Yes
Compliance with Relevant Local ESG Regulation	Yes

* Madison selected its first four acquisitions in 2020 as the representative case studies for the 2020 CSR Report. Madison has included those same case studies to demonstrate the development of the sponsor's ESG programs/initiatives over time. 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.



ALL DEVELOPMENT PROJECTS ADHERE TO IQHQ'S SUSTAINABILITY DESIGN AND CONSTRUCTION STANDARDS WITH LEED GOLD CERTIFICATION⁽⁶⁾ REQUIREMENTS (AT A MINIMUM)



FITWEL OR WELL BUILDING CERTIFICATIONS COMPLIMENT ALL LEED PROJECTS⁽⁶⁾ TO ADDRESS OCCUPANT HEALTH



ALL EXISTING ASSETS ARE IN COMPLIANCE WITH LOCAL ENERGY BENCHMARKING ORDINANCES



IQHQ'S SOCIAL IMPACT PROGRAM ALLOCATES CORPORATE AND PROJECT CHARITABLE FUNDS TO STRENGTHEN AND ENGAGE THE COMMUNITIES IN WHICH THEY DEVELOP PROPERTIES

MIRELF VII, IQHQ

CASE STUDIES^(*,5)

IQHQ | Life Sciences | Various, US

Through a partnership with IQHQ, this portfolio has over 10 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. IQHQ not only has a desire to meet high standards of environmental safety and sustainability, but also requires compliance with federal, state, and local environmental and sustainability laws in order to prevent adverse effects to the business.

MADISON SPONSOR SCORECARD

Green Building Certifications	1 LEED Certification ⁽⁶⁾
Energy Ratings	In Progress
ESG Scorecard YoY Improvement (2021 to 2022 Total Score Percent Change)	↑ 1%
Energy Data Submitted	Not Applicable*
Decarbonization Action Plan	Yes
Compliance with Relevant Local ESG Regulation	Yes

- Madison selected its first four acquisitions in 2020 as the representative case studies for the 2020 CSR Report. Madison has included those same case studies to demonstrate the development of the sponsor's ESG programs/initiatives over time. 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.
- All assets are either in development or being decommissioned, therefore consumption data was not available for the calendar year.



DUSK TO DAWN SENSORS FOR
OUTDOOR LIGHTING TO LIMIT
ENERGY CONSUMPTION



BMS IS ENABLED TO MONITOR
EQUIPMENT IN REAL TIME



100% LED LIGHTING
THROUGHOUT FACILITY



90% OF ALL ENERGY AND WATER
CONSUMPTION IS SUB METERED
FOR INCREASED TRANSPARENCY



MODERN LOW-EMISSION GAS
HEATING SYSTEMS TO REDUCE
ENVIRONMENTAL IMPACT



THERMOGRAPHIC SURVEY TO
ELIMINATE HEAT LOSS



CONSIDERING BIODIVERSITY
IMPACTS OF DEVELOPMENT

CASE STUDIES^(*,5)

Project ELI | Logistics | Various, Europe

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. In addition, Panattoni is the most active logistics developer in Europe with the largest number of certified industrial assets in the UK, Czech, Slovakia, Germany, and Poland. Panattoni's development projects are designed to a minimum BREEAM Very Good⁽⁷⁾ rating and characterized by reduced CO₂ emissions due to enhanced insulation of walls and roofs. The company believes that its responsibility reaches beyond the structure of a building and carefully considers wider impact on the surrounding area.

MADISON SPONSOR SCORECARD

Green Building Certifications	13 BREEAM ⁽⁸⁾ Certifications
Energy Ratings ⁽⁶⁾	20 Energy Performance Certificates ⁽⁸⁾
ESG Scorecard YoY Improvement (2021 to 2022 Total Score Percent Change)	↑ 56%
Energy Data Submitted	Yes
Decarbonization Action Plan	Yes
Compliance with Relevant Local ESG Regulation	Yes

* Madison selected its first four acquisitions in 2020 as the representative case studies for the 2020 CSR Report. Madison has included those same case studies to demonstrate the development of the sponsor's ESG programs/initiatives over time. 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.



03

ENVIRONMENTAL SUSTAINABILITY

**ENVIRONMENTAL SUSTAINABILITY & REAL
ESTATE**

**CORPORATE SUSTAINABILITY
AND INITIATIVES**

**SPONSOR ENGAGEMENT & MONITORING
ENVIRONMENTAL SUSTAINABILITY**

ESG & DATA COLLABORATION



ENVIRONMENTAL SUSTAINABILITY & REAL ESTATE

Sector Overview

Per the IEA's Buildings Sector Overview published September 2022, in 2021 buildings were responsible for 40% of global CO₂ emissions. This was an increase to above 2019 levels from the drop in emissions seen in 2020 due to Covid-19 restrictions. The report breaks down total sector emissions to operational carbon (27%) and embodied carbon (13%). Operational carbon is the emissions associated with running a building (i.e. energy consumption), and embodied carbon is the emissions associated with construction activities and the materials used. The IEA's sector update notes that although minimum performance standards, building energy codes, and renewable energy technology are advancing, the buildings sector is not on track to achieve Net Zero Emissions by 2050. They indicate that new buildings and existing building stock will need to prioritize improved building envelopes, and shift to energy efficient appliances, lighting and cooling systems to achieve outlined 2030 Net Zero milestones and ultimate 2050 goal.

As an international real estate private equity firm, we understand that our industry and the assets in which we invest in are contributors to the sector's substantial environmental impact. In order to help mitigate the potential implications of climate change and other environmental concerns, we believe it is crucial that the industry makes significant progress in the adoption of sustainable building operations and low-carbon energy consumption.

AT MADISON

Madison's primary impact on the environment is through the emissions associated with operations of corporate headquarters and the physical assets in which Madison is invested. We have implemented initiatives that seek to address both instances. Internally, Madison monitors the environmental performance of its offices and seeks to secure leases in buildings with sustainability programs and green lease clauses. As of year end 2021, environmental aspects of investments are evaluated during the due diligence process, and plan to review annually moving forward utilizing Madison's ESG Scorecard.

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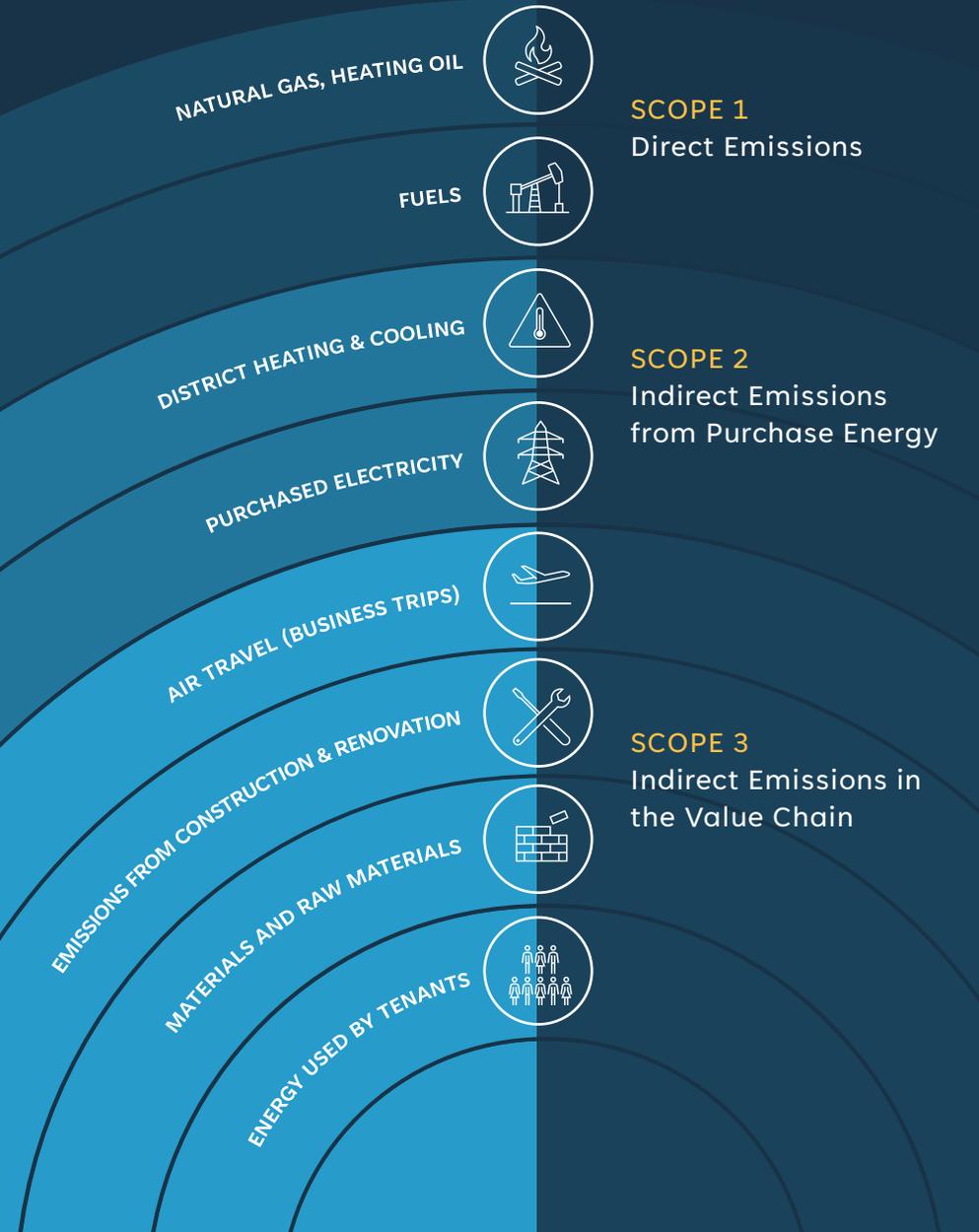
ENVIRONMENTAL SUSTAINABILITY AT MADISON OVERVIEW

Madison's Environmental Sustainability Achievements, Goals, & Objectives ⁽³⁾

	ACHIEVEMENTS	SHORT-TERM GOALS ⁽³⁾	LONG-TERM OBJECTIVE ⁽³⁾	
ENVIRONMENTAL	Data Management	<ul style="list-style-type: none"> Developed Asset-level KPI tracking dashboard. Collected energy and water KPIs for flagship fund investments where available. 	<ul style="list-style-type: none"> Increase data coverage and expand data collection to include emissions data. 	<ul style="list-style-type: none"> Annually benchmark 100% of investments energy and water consumption.
	Green Building Certifications	<ul style="list-style-type: none"> Track investment green building certifications and energy ratings. 	<ul style="list-style-type: none"> Engage sponsors to increase quantity of certifications and ratings. 	<ul style="list-style-type: none"> Utilize green building certifications/energy ratings to drive sustainable development and operations of assets in line with global sustainability goals.
	Climate Change	<ul style="list-style-type: none"> Include physical and transition risk evaluation as a part of ESD due diligence requirements. 	<ul style="list-style-type: none"> Engage sponsors with investment exposure to enacted emissions regulation to develop an action plan for risk mitigation. 	<ul style="list-style-type: none"> Support global climate goals through integrating physical and transition climate risks with investment underwriting and asset mgmt.

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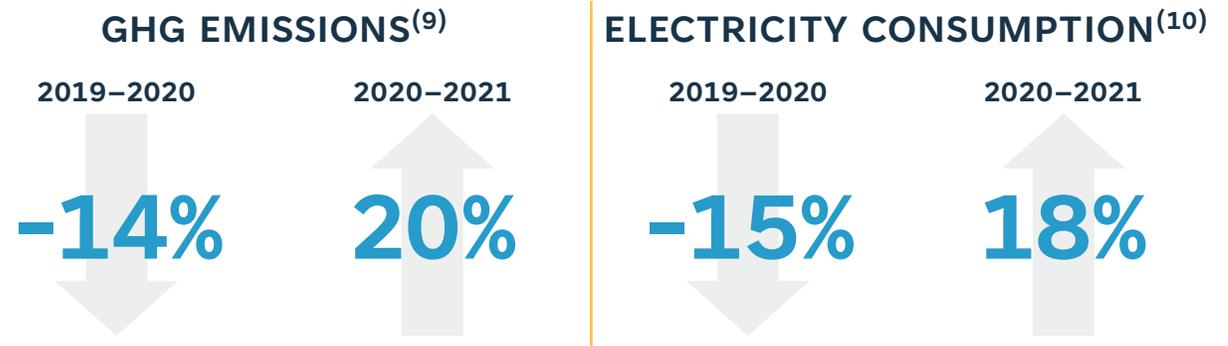


CORPORATE ENVIRONMENTAL IMPACT AND INITIATIVES

Madison tracks annual energy consumption at each of our corporate offices internationally (that have a submeter in place). Since 2019, the Scope 2 electricity consumption in our NYC, London, and Frankfurt offices has been retroactively offset on an annual basis through a purchase of Renewable Energy Credits (RECs). This is Madison's first step in reducing its environmental impact, moving forward Madison will try to focus on efficient design and operations where possible. As Madison builds out new offices, they intend to include green lease clauses as were included in the lease for the New York City office headquarters, select buildings with green building certifications and energy ratings, and build-out spaces to high efficiency standards. 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 more comprehensive.

IMPACT BREAKDOWN

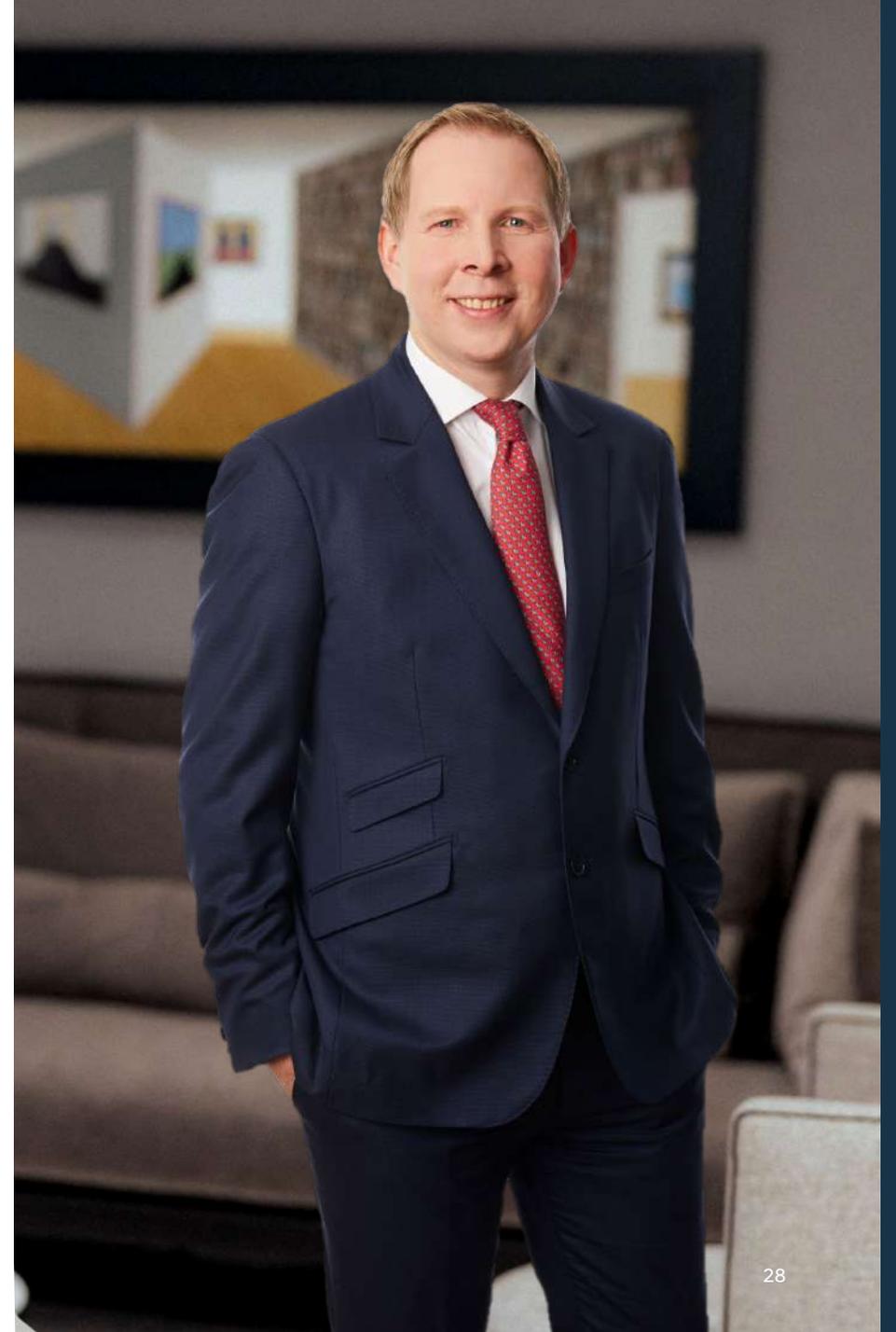
Please note that while there was a decrease of 15% in electricity consumption across the offices from 2019 to 2020, much of this can be attributed to the impacts of COVID-19. Significant increases in both emissions and electricity consumption can be attributed to the expansion and relocation of the New York City office. The NYC office square footage increased by 46%.



† 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.

*“We have been hearing from investors for the past few years about the focus on ESG. We now are in a market where there is data around **green valuations** and **brown discounts**. It is exciting to see the transition from evaluating ESG considerations to identifying true financial metrics of **value-at-risk**. ”*

MICHAEL SIEFERT
Managing Director, Co-Head of ESG

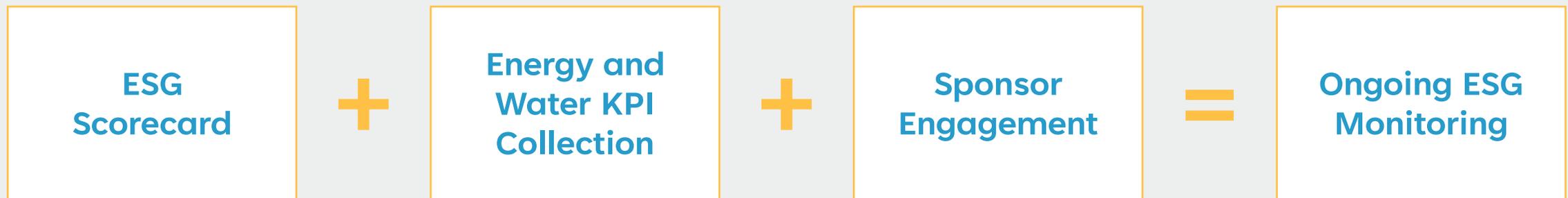


MADISON'S ESG SPONSOR ENGAGEMENT & MONITORING ENVIRONMENTAL IMPACT

To support the integration of ESG at Madison's investments, the team works closely with sponsors to track and monitor performance data and review and recommend initiatives for the development of sponsor ESG programs.

As outlined in the ESG Policy, Madison engages sponsors to complete the ESG scorecard to reassess the ESG maturity of their ESG Program on an annual basis. Starting in 2022, Madison reviews year-over-year changes based on scorecard results, including new initiatives implemented and opportunities in program development, based on scorecard results. Madison's ESG Manager and Asset Management team engage sponsors to review the results and discuss their ESG program, strategy for development, and areas of opportunity. Madison hopes this engagement will advance the maturity of sponsor's ESG programs and reduce environmental impact of the investments.

In conjunction with the ESG scorecard, Madison requests sponsors provide energy and water consumption data for assets annually. Sponsors make a best effort to provide the data, however, with current limitations in supporting infrastructure (metering, etc.), technology and lease limitations, this can sometimes be a challenge. Madison and its sponsors will try to improve data coverage in future years.



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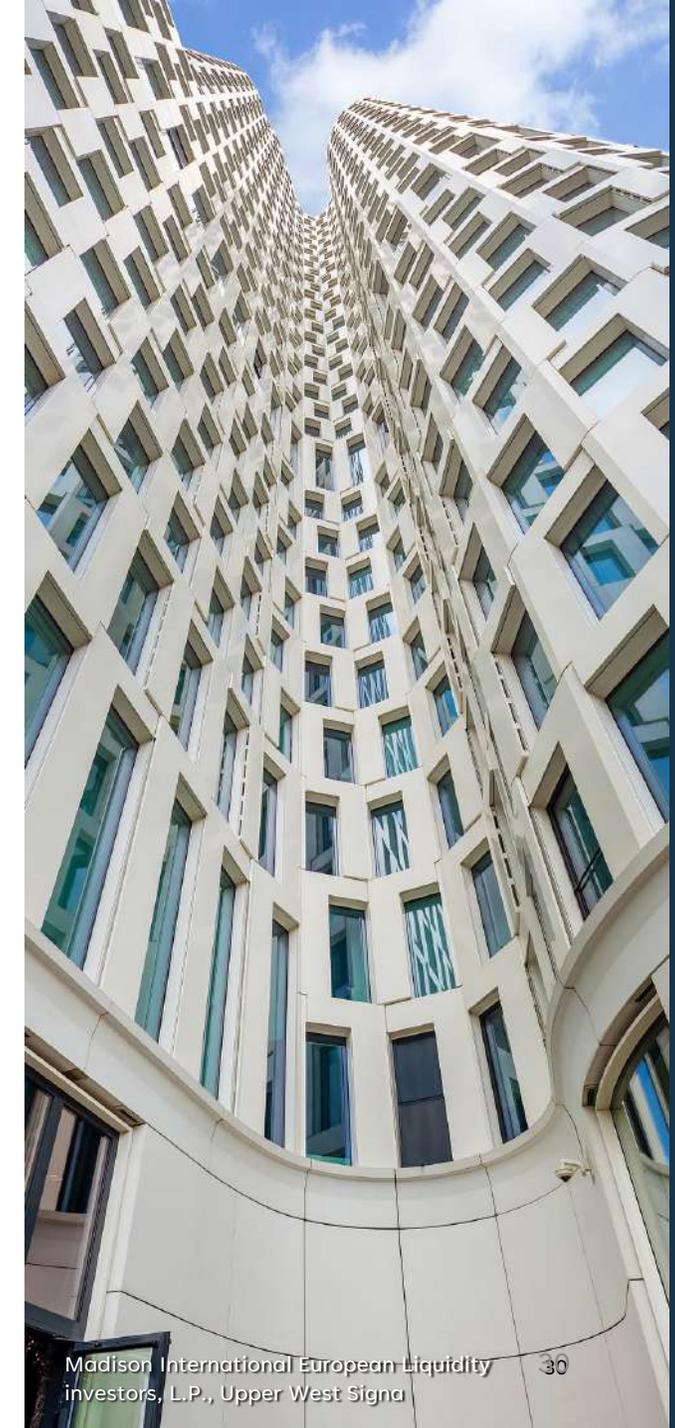
ENVIRONMENTAL IMPACT METRICS

The below table includes 2021 environmental metrics for each fund. Please note, data represented below is based on sponsor provided data and is to the best of Madison's knowledge.

	% OF INVESTMENTS SUBMITTED ENERGY AND WATER DATA	GREEN BUILDING CERTIFICATIONS (%)	ENERGY RATINGS ⁽⁸⁾ (%)
MIRELF VI	77%	5%	20%
MIRELF VII	85%	10%	48%
Madison International European Liquidity Investors, LP	86%	19%	19%
Madison International Prime Property Investor Series, LP	80%	0%	69%
Madison International European Prime Property Investors, LP	100%	9%	67%
Madison NYC Core Retail Partners I & II, LP	75%	0%	12.5%
Madison Portfolio Aggregate	81%	10%	30%

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* Certification and energy rating percentages are based on number of assets with a certification or rating out of the total number of assets in the fund. For Madison Aggregate each fund value was weighted by invested capital.



ESG SCORECARD(*)

A proprietary online questionnaire created to evaluate four key ESG categories that screen the ESG maturity of prospective and existing sponsors. The scorecard evaluates environmental impact factors, as well as social and governance considerations.

Madison asks its sponsors to complete the ESG Scorecard on an annual basis for performance benchmarking⁽⁴⁾. As noted previously, the intention is to highlight areas for improvement and create opportunities for sponsor engagement on ESG. Madison has created an ESG Dashboard to consolidate and track the data collected.

SCORECARD BREAKDOWN

I. Policy and Strategy

“Strategic Actions” seek to evaluate policies our sponsors have in place to manage risks related to climate change, i.e. “future proofing”, and the phase of their ESG program.

II. Governance & Resourcing

The second section of the questionnaire inquires about who the responsible parties are at the company to implement the ESG policies and how they engage their employees to support their ESG commitments.

III. Portfolio Management

The third section of the questionnaire evaluates asset-level ESG policies and monitoring.

IV. Monitoring & Reporting

The fourth section of the questionnaire specifically evaluates the company’s energy, water, waste, and carbon emission tracking.

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ESG SCORECARD METRICS*

The below table includes 2021 ESG Scorecard metrics for each fund. Please note, data represented below is based on sponsor provided data and is to the best of Madison's knowledge. Although Madison aims to collect data to the best of its ability, not all sponsors are represented in the below metrics. Madison strives to improve the percentage of sponsors who submit data annually.

	% CHANGE IN FUND AVERAGE (2021 TO 2022)					
	% SPONSOR RESPONSE RATE 2022 ⁽⁴⁾	AVG TOTAL SCORE	% WITH ENVIRONMENTAL POLICY	% WITH SOCIAL POLICY	% WITH CODE OF BUSINESS CONDUCT AND ETHICS	% WITH VENDOR CODE OF CONDUCT
MIRELF VI	90%	+16%	+20%	+18%	+10%	+29%
MIRELF VII	90%	+4%	+25%	+13%	+25%	+13%
Madison International European Liquidity Investors, LP	80%	+11%	No Change	No Change	No Change	-25%
Madison International Prime Property Investor Series, LP	100%	-18%	+10%	+13%	No Change	-40%
Madison International European Prime Property Investors, LP	100%	+5%	No Change	-50%	No Change	+50%
Madison NYC Core Retail Partners I & II, LP	100%	No Change	No Change	No Change	No Change	No Change
Madison Portfolio Aggregate (weighted by Invested Capital)	92%	+9%	+16%	+11%	+11%	+6%

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ESG - RESEARCH & STRATEGY COLLABORATION

The Research & Strategy team at Madison supports overall firm objectives by providing market insights and monitoring market and geopolitical trends that could impact current holds or future investments.

The partnership between Madison's Research & Strategy and ESG teams helps to support an impactful ESG Program. These teams collaborate on data collection, monitoring and research. Recently, these teams partnered to estimate and monitor exposure to the European Energy Crisis. The teams first evaluated energy consumption and energy sources for each European investment, and then overlaid national import information to identify which assets could be impacted by changes in energy supply. See a representation of the dashboard developed to the right.

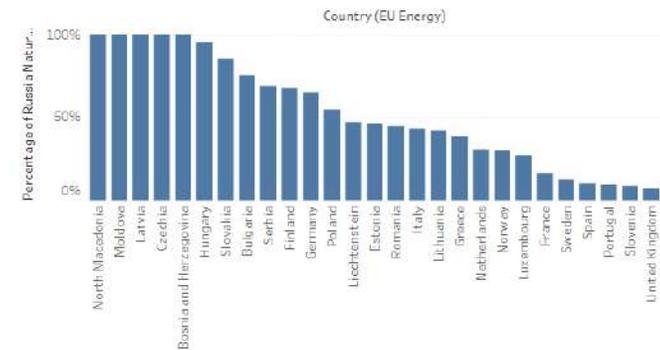
DATA INTEGRATION AND VISUALIZATION

In 2020, the research team helped develop and facilitate the process of collecting sponsor ESG energy and water data collection. Madison considers ESG performance of properties in the due diligence process, and plans to refresh the energy and water data annually. The data team has created the ESG dashboards* included below to aggregate and visualize available ESG data.

Madison's Assets depending on Russian Natural Gas

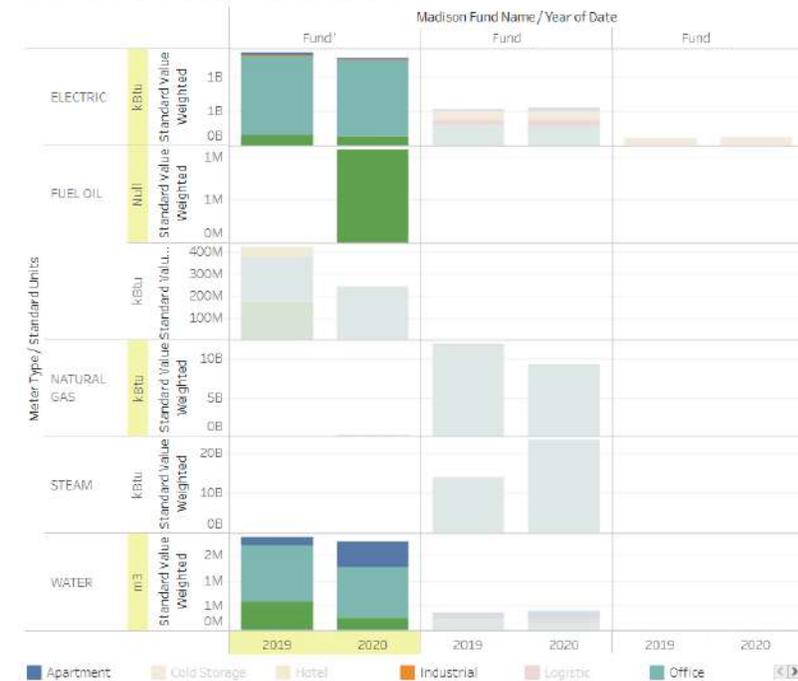


Country Depending on Russian Natural Gas



Energy Dashboard - Total Consumption

Total Energy Consumption by Asset Class



*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.



04

SOCIAL IMPACT

MADISON'S SOCIAL IMPACT PROGRAM
DEI PROGRAM AND INITIATIVES
DEI METRICS
EMPLOYEE RESOURCES GROUPS
EMPLOYEE ENGAGEMENT
EMPLOYEE HEALTH & WELLNESS
SOCIAL IMPACT COMMITTEE
COMMUNITY ENGAGEMENT

MADISON'S SOCIAL IMPACT PROGRAM

Madison takes pride in its position as a global citizen with the opportunity to have a positive impact on the communities with which we live, work, and invest. Madison's employee base spans five countries, and investments span twice as many countries. Madison makes a concerted effort to be an active member of each community it is a part of. This starts with Madison's employees, the benefits they receive, the culture developed, and the conversations had. It extends to Madison's partners across the business, including investors, sponsors, consultants, vendors. Madison's social impact program aims to support each stakeholder group through the development of intentional and long-term partnerships. Over the past 20 years as the Madison team has grown, the opportunity for impact and partnership has increased in parallel, the firm looks forward to many more years of creating a positive impact.

	ACHIEVEMENTS	SHORT-TERM GOALS ⁽³⁾	LONG-TERM OBJECTIVE ⁽³⁾	
SOCIAL IMPACT	Diversity, Equity & Inclusion	<ul style="list-style-type: none"> CEO Action for Diversity & Inclusion Pledge. Implemented required company-wide DEI training. Track and report company DEI metrics. Expanded campus recruiting presence. Increased talent pipeline via internship program. 	<ul style="list-style-type: none"> Enhance DEI monitoring and transparency. Implement supply chain diversity tracking initiative. 	<ul style="list-style-type: none"> Establish DEI targets supported by actionable initiatives to further integrate inclusion with Madison's culture.
	Employee Engagement	<ul style="list-style-type: none"> Employee Engagement Survey completed in 2020. 100% Employee return to office. 	<ul style="list-style-type: none"> Issue 2022 Employee Engagement Survey, and implement new initiatives based on identified areas for improvement. Establish process for creating Employee Resource Groups. 	<ul style="list-style-type: none"> Utilize feedback from employee engagement surveys to enhance engagement offerings.
	Employee Health & Well-being	<ul style="list-style-type: none"> Increased employee fitness benefits. OneMedical membership provided to employees. Expanded Parental Leave offering. 	<ul style="list-style-type: none"> Monitor market trends in health & well-being benefits and review alignment with current offerings periodically. 	<ul style="list-style-type: none"> Provide a collection of health & well-being benefits to support Madison's workforce inside and outside of the office.
	Community Engagement	<ul style="list-style-type: none"> Formalized Social Impact Committee. Established Madison's four Pillars of Social Impact. \$520,869 Donated (since Jan 2020). 1,563 hours volunteered by Madison employees (since Jan 2020). 	<ul style="list-style-type: none"> Create annual community engagement calendar. Target 100% participation by Madison employees. 	<ul style="list-style-type: none"> Create long-lasting partnerships within our community to deliver impactful engagement events.

• All metrics are as of 12/31/2021

“Every employee’s opinion matters at Madison. Every employee has a role to play, and **every employee makes a difference** here at Madison. We solve problems by harnessing the **diversity**, the **energy**, and the **creativity** of all our people.”

NAUSHEEN HUSSAIN
Director of Human Resources



MADISON'S PEOPLE & COMMUNITY

Madison's people are its greatest asset. Their hard work, innovation, and commitment to serving clients and using Madison's platform as a vehicle for positive social change continue to serve as an inspiration. As such, Madison works to provide its employees with significant support to put their best foot forward, inside and outside of the office. This not only includes robust benefits, but also employee engagement, talent development, and health & wellness opportunities.

Madison's employees lead its community engagement efforts, guided by Madison's four Pillars of Social Impact: food insecurity, women, education, and environmental sustainability. The community engagement program is supported by the Social Impact Committee, members help organize events and maintain relationships with non-profit partners.

Madison had an exciting year in 2021, in which we strengthened relationships both internally and externally, fostering connecting between employees and communities they work and live in. The team looks forward to continue to develop these initiatives and support our workforce and community to the best of our ability.

“Our employees make the **great work** we do possible. They bring their full selves to the office each day, helping to not only create a **culture of inclusion**, but of supporting our local community through **prioritizing participation** in our community engagement program.”

JASMIN CHITRAKAR
Managing Director,
Finance & Accounting



Our Partner Organizations

eliminating racism
empowering women
ywca

SEO Seizing
Every
Opportunity

PROJECT DESTINED

 **feedingnyc**

 **CHILDREN OF PROMISE NYC**

 **MEALS ON WHEELS
AMERICA**

GROWNYC

DEI PROGRAM AND INITIATIVES

In 2021 Madison created its DEI Policy to establish a framework to develop and support a diverse workforce at Madison and beyond. Since then, firm, industry and community level initiatives have been developed based on this framework. As Madison looks to further develop this program priorities include:

DEI Level 2 Training for Managers	Level 2 training for managers on inclusive management practices.
Cultural Awareness Calendar	Cultural Awareness calendar to engage with employees/communities to recognize cultural holidays and events, providing education and engagement opportunities.
Vendor Diversity Tracking	Vendor Minority or Women-owned Business Enterprise (MWBE) status at the time of due diligence.
DEI Metric Industry Research	A peer set of private equity and real estate organizations to gather publicly available information on their DEI metrics.
Pay Equity Policy	Development of a Pay Equity Policy to standardize and document our compensation review process and practices.

FIRM LEVEL INITIATIVES

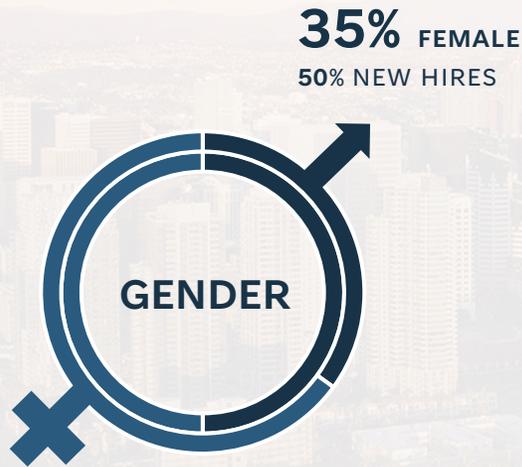
INDUSTRY INITIATIVES

COMMUNITY INITIATIVES

					
<p>DEI Policy & Practices</p> <ul style="list-style-type: none"> Mandatory Annual DEI Training (also required for new hires) DEI Policy in place and reviewed annually for update 	<p>Inclusive Employee Benefits</p> <ul style="list-style-type: none"> Expanded parental leave Emergency childcare 	<p>Diversity Transparency</p> <ul style="list-style-type: none"> Complete NAREIM DEI survey annually Publicly disclose DEI metrics annually 	<p>Talent Sourcing</p> <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 	<p>ILPA Diversity in Action signatory⁽¹⁴⁾</p> <ul style="list-style-type: none"> CEO Action for Diversity and Inclusion ILPA diversity in action 	<p>Sponsorship of DEI Programs</p> <ul style="list-style-type: none"> Request Sponsor DEI metrics annually

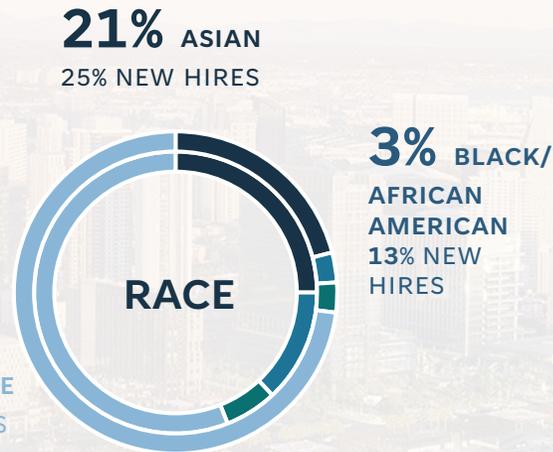
DEI METRICS: EMPLOYEE

Madison is committed to providing transparency into the diversity of its workforce and using this information to develop new initiatives to support the advancement of a diverse workforce and inclusive workplace. Madison recently completed an internal benchmarking exercise which included research on peer DEI metrics and disclosures to compare Madison's metrics against an industry benchmark. This exercise highlighted the positive impact the existing DEI initiatives have had, and the opportunity for additional improvement.



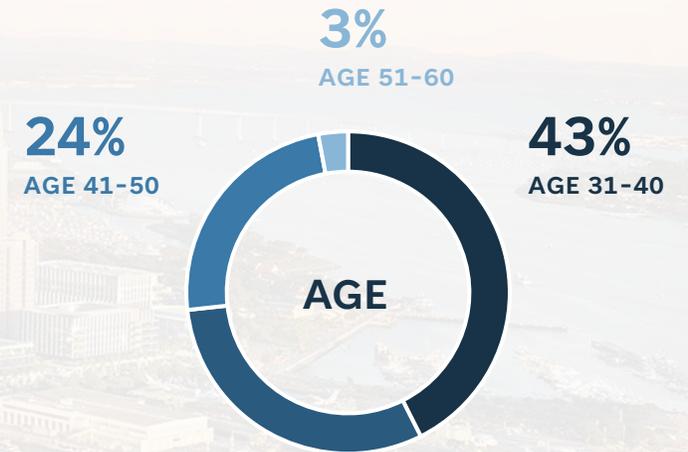
65% MALE
50% NEW HIRES

* All metrics as of 12/31/2021



73% WHITE
56% NEW HIRES

3% HISPANIC/LATINO
6% NEW HIRES



24% AGE 41-50

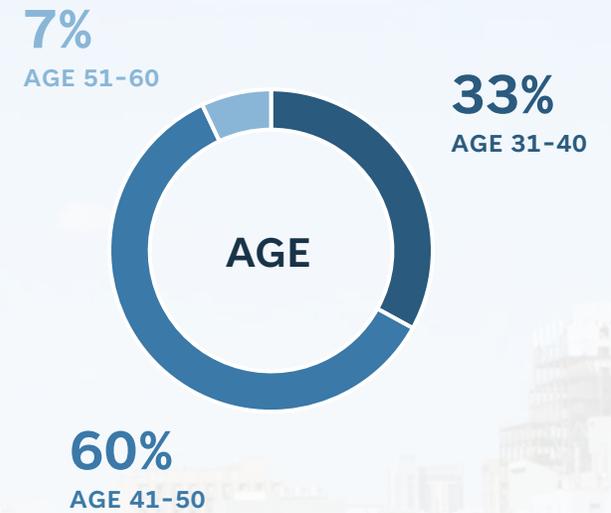
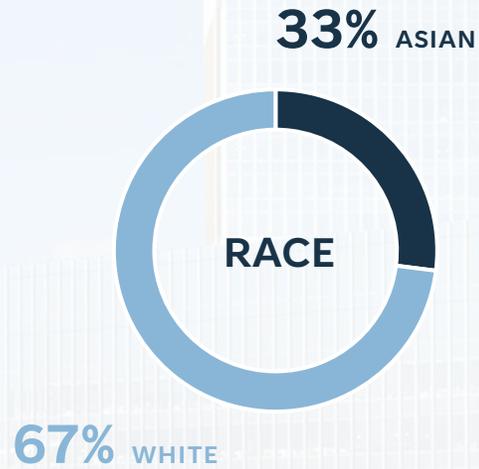
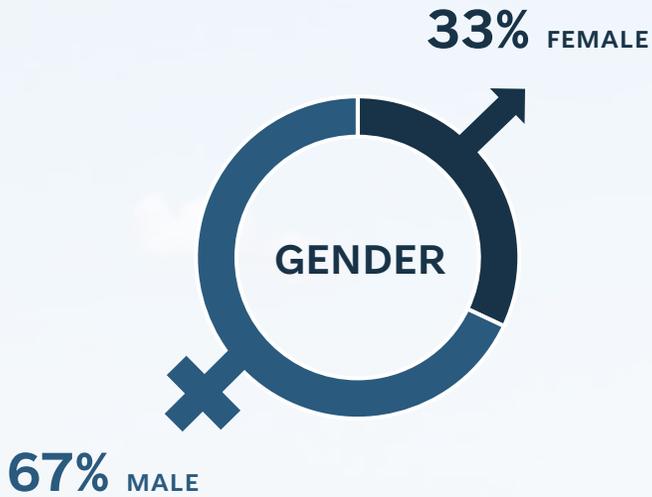
31% AGE 21-30

3% AGE 51-60

43% AGE 31-40

DEI METRICS: SENIOR MANAGEMENT

Madison's Senior Management Team consists of senior leaders from each department, including Investments, Finance & Accounting, Asset Management, Equity Capital Markets, Compliance, and Human Resources. 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 12/31/2021

EMPLOYEE RESOURCE GROUPS

Women of Madison

Women of Madison is a group dedicated to the professional advancement of women in the workplace. In 2019, Madison identified the opportunity to better support its females in the private equity/real estate industry through providing a resource group to promote the professional goals of women in the industry by engaging employees in a discussion about relevant real estate topics. The group is lead by a group of senior female leaders, who work to identify networking and educational opportunities for women at the firm. This has taken the form of speaker series, internal workshops, and external trainings. Madison often opens these events to the full workforce when resources allow. The 2021 Program of Events included:

Speaker Series

Ellen Carr and Katrina Dudley, authors of *Undiversified: The Big Gender Short in Investment Management*, visited the Madison New York office for a session to discuss the gender gap in the financial industry.

Internal Workshops

An external consultant was brought in to provide a training focused on Presentation and Communication skills.

Networking Opportunities

The Women of Madison held a team building event at the local Milkbar location. This was a great event to network with colleagues and spend time together outside of the office.

*“Only one in four C-Suite leaders are women, and one in 20 are women of color, these metrics clearly outline the opportunity to further **support women** in the workplace. Women of Madison aims to provide opportunities for **mentorship** and **skill building** to prepare our workforce for those next steps.”*

KIM ADAMEK
Managing Director



Future Generation of Madison

Madison Future Generation (“FGM”) is an organization within Madison International Realty 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. Participants of this group are encouraged to share both positive and negative reflections on their experience and the major recurring takeaways of these conversations will be presented to senior management.

FGM recently held their first kick-off event at the Observation deck at one of our Fund VI investments, One Vanderbilt. It was an eventful night and the first of many for FGM.



EMPLOYEE ENGAGEMENT AT MADISON

Madison's employees are at the heart of its success. Madison therefore works to create a culture of engagement and inclusion in the workplace. Madison's presence in the office has enabled the team to collaborate to achieve goals, prioritize talent development, participate in numerous engagement activities together, and engage with one another through knowledge sharing and company outings.

Professional Development

Madison prioritizes the professional development of its employees through several initiatives detailed below. Madison employees are encouraged to take advantage of all professional development opportunities, utilizing the internal and external resources provided, and to actively communicate with Human Resources if a new development opportunity is identified.

- Comprehensive new hire onboarding program
- Analyst Training Program
- Annual 360 reviews
- Cross-department trainings & ad hoc knowledge sharing
- Education reimbursement stipend
- Annual compliance and cybersecurity training
- Mentorship Program
- Sponsorship to Industry Organizations

Engagement Survey

On a bi-annual basis Madison distributes an employee engagement survey to assess the effectiveness of the initiatives in place, and the 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.

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.

EMPLOYEE HEALTH & WELL-BEING

Madison works to create a culture of health and wellness amongst employees through providing comprehensive benefits, education opportunities, and events. Madison's benefits address physical, emotional, and financial well-being. Employees are encouraged to present Human Resources with additional opportunities to prioritize the team's health and wellness. As workplaces continue to evolve Madison strives 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/Home/Auto/Pet Insurance
- 401k Program Participation / Private Pension
- 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 spending account
 - Emergency Care Reimbursement

Work Life Balance

- Work From Home Meal Allowances
- Remote Tech setup

Income Protection: Paid Benefits

- Life insurance
- Short& long-term disability

Well-being

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

Perks at Work

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

MADISON'S SOCIAL IMPACT COMMITTEE

Madison International Realty's Social Impact Committee supports the community engagement program and volunteer events. Madison's employee base is dedicated to serving the needs of our communities by combining the resources of the company and the energy of our staff with local community-based social and environmental projects.

SOCIAL IMPACT COMMITTEE STRUCTURE



NAUSHEEN HUSSAIN
Director of Human Resources



JASMIN CHITRAKAR
ESG Co-Chair | Finance & Accounting

PORTFOLIO & ASSET MANAGEMENT



ERIN BURKETT



AMELIA PASCUCCI



ANDREW BROWN



ELIZABETH ENGLISH-BLANCO



MERYEM AMRANI

INVESTMENTS / EQUITY CAPITAL MARKETS



AERIN PASIK



CONRAD HARRON



HARRISON MACK



CARA BALDINO

ACCOUNTING/HUMAN RESOURCES



MADISON'S COMMUNITY ENGAGEMENT PROGRAM

Madison's community engagement program is guided by four pillars of social impact: food insecurity, women, education, and environmental sustainability. The program consists of four key initiatives including:

Company Volunteer Events Company volunteer events align with at least one of our pillars of social impact and act as a way for Madison employees to volunteer in the local community. The company volunteer calendar is developed and executed through partnership of Human Resources, ESG, and the Social Impact Committee.

Corporate Engagements Madison's corporate engagements include educational events hosted by Madison to engage with our partners. One of Madison's favorite events is participation in Project Destined's mentorship program and case competition.

ESG Day Madison provides employees with an ESG day which employees can use to spend one workday to volunteer with an organization of their choosing.

Charitable Donations & Matching Program Madison supports employee giving by matching employee donations up to \$500 annually, and direct service grant and board service grant 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.



**FOOD
INSECURITY**



WOMEN



EDUCATION



**ENVIRONMENTAL
SUSTAINABILITY**

2021 COMMUNITY ENGAGEMENT METRICS

7

NON-PROFIT PARTNERS

1,563

SOCIAL IMPACT HOURS SINCE PROGRAM
INCEPTION (2020)

386

SOCIAL IMPACT HOURS IN 2021

15%

SENIOR EMPLOYEES HOLDING
NON-PROFIT BOARD SEATS

\$82,546

AMOUNT DONATED BY EMPLOYEES IN 2021

\$520,869

AMOUNT DONATED BY MADISON IN 2021

*Metrics are as of 12/31/2021. Social impact metrics are since inception of ESG tracking at Madison beginning January 1, 2020 through December 31, 2021. Social impact hours include Madison employees' voluntary and paid work dedicated to philanthropic causes.



MADISON COMMUNITY ENGAGEMENT HIGHLIGHTS

Madison has the privilege to work with several great non-profit partners and participate in impactful events. Our partnerships are in alignment with our four pillars of social impact: food insecurity, women, education, and environmental sustainability.



FOOD
INSECURITY

CORPORATE VOLUNTEER EVENT SPOTLIGHT: THANKSGIVING PARTNERSHIP WITH FEEDNYC

During the holiday season, Madison continued to keep families in need at front of mind. No one should be without a hot meal for Thanksgiving and with the help of FeedingNYC and numerous organizations giving back, including Madison volunteers, thousands of New York families will be able to celebrate Thanksgiving at the table with their loved ones.

In November 2021, Madison volunteers gathered at Chelsea Piers once again to help pack Thanksgiving boxes. In 2021 the event brought out over 500 volunteers who packed over 7,500 Thanksgiving dinners. Madison volunteers packed over 360 of those boxes.

FeedingNYC began with just 12 volunteers in 2001 and has grown into 7,000 volunteers and Madison International is proud to be amongst those making a difference!





05 GOVERNANCE

GOVERNANCE OVERVIEW
COMPLIANCE TRAININGS
CYBERSECURITY & RISK MANAGEMENT

01

INTRODUCTION

02

ESG
INTEGRATION

03

ENVIRONMENTAL
SUSTAINABILITY

04

SOCIAL IMPACT

05

GOVERNANCE

“With regulators focused on ESG now more than ever, we want to **accurately represent** our ESG program to our investors, sponsors, and general public. We focus on creating **repeatable processes** to support the execution of our ESG objectives.”

GREGG MICHEL
Chief Compliance Officer



GOVERNANCE OVERVIEW

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. The Compliance team ensures disclosed initiatives are implemented consistently and disclosures provide appropriate insight.

Policies

The Compliance team oversees Madison policies, including those that support the ESG Governance Framework included below.

- ESG POLICY
- COMPLIANCE POLICY
- RESPONSIBLE INVESTING POLICY
- DEI POLICY
- CODE OF ETHICS
- CYBERSECURITY POLICY

Madison Reporting & Disclosure



UNPRI SIGNATORY

Madison is a signatory of the UN-supported Principles for Responsible Investment (UN PRI), which lays out a set of best practice principles regarding responsible investing. Madison intends to use these principles to guide its own investment practices across the assets in which it invests, which includes the incorporation of ESG factors into its investment process. Madison received the results of its first UN PRI submission in September 2022. Madison will work to develop an action plan to improve performance for its second submission for 2023.



GRI-REFERENCED CSR

Madison issued its first GRI-Referenced CSR report in 2021, this report marks the second iteration of CSR/ESG reporting. Madison will look to expand reporting and alignment with industry leading frameworks and standards over time.

Next Steps in Reporting & Disclosure



ESG WEBSITE

In 2023, Madison will aim to develop its ESG website, to share additional insight on its ESG activities, including the latest policies, CSR Report, and any applicable required regulatory disclosures (such as EU Taxonomy Article 10). Please note, certain website content may not be available to the general public, but will be available to our investors and partners.



THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (UN SDGs)

In 2023, Madison will review the UN SDGs for alignment, and intends to disclose any identified alignment thereafter, as well as a strategy for further alignment, with the eventual target of signing the UN Global Compact.

GOVERNANCE OVERVIEW

GOVERNANCE

ACHIEVEMENTS

SHORT-TERM GOALS⁽³⁾

LONG-TERM OBJECTIVE⁽³⁾

Stakeholder Engagement

- Published first GRI-referenced CSR Report in 2021

- Complete second materiality assessment.
- Launch ESG website

- Bi-annually complete materiality assessments to reassess and engage on stakeholder ESG priorities

Industry Alignment

- UN PRI signatory as of 2020, first submission in May 2021

- Evaluate alignment with UN Global Compact
- Complete second UN PRI submission

- Evaluate leading industry standards for potential alignment

Policies & Risk Management

- Established ESG Policy, Responsible Investment Policy, DEI Policy,
- Maintain and update Compliance Manual and Cybersecurity Policy

- Develop Responsible Contracting Policy

- Periodically refresh policies to align with best-in-class practices

Regulatory Alignment

- Include evaluation of transition risk in ESG due diligence

- Review changes to EU and US regulatory landscape for investment exposure, and reporting requirements

- Mitigate exposure to regulation through proactive monitoring and engagement





COMPLIANCE TRAININGS

Firm employees complete mandatory compliance trainings. The training provides employees with the knowledge required to help monitor and enforce adherence to the compliance manual and to the investment objectives, policies and restrictions of its investment vehicles.

Data Privacy

All new employees are subject to code of ethics and data privacy including compliance with the European Union General Data Protection Regulation (“GDPR”) training with the compliance team as part of the new-hire orientation program and the Firm’s annual training program.

In addition, 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.

Madison Policies

Firm-wide training is conducted annually, which most recently included a focus on the Firm’s Code of Ethics, Cybersecurity and Conflicts of Interest. In addition, policies were presented related to confidentiality agreements, handling of Material Non-Public Information (“MNPI”), AML, marketing materials, social media, electronic communications, whistleblowing, and vendor onboarding/diligence, among others.

Cybersecurity

Each new employee receives targeted computer-based 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.

CYBERSECURITY & RISK MANAGEMENT

As cybersecurity incidents around the world have put cybersecurity at the top of businesses priorities, Madison has implemented best practices to ensure our networks and information are protected across our multiple offices. Madison's Risk Management measures are holistic in nature and are reviewed on a regular basis.

POLICIES & PROCEDURES

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

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.

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.

CONTROL ACTIVITIES

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

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.

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 will be onboarding a new software called Preparis in coming 2022.

RESILIENCE

Madison's IT Resilience initiatives include file redundancy, backup testing and backup servers in the US and Germany.

PERFORMANCE MANAGEMENT

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

GENERAL DISCLOSURES^(*)

Organizational Profile

102-1	Name of the organization	Who We Are – Page 5.
102-2	Activities, brands, products, and services	Who We Are – Page 5.
102-3	Location of headquarters	Who We Are – Page 5. Madison International Realty is currently headquartered in New York, U.S.
102-4	Location of operations	Madison's Investments – Page 16.
102-5	Ownership and legal form	Who We Are – Page 5. Madison International Realty is a privately owned real estate investment firm.
102-6	Markets Served	Madison's Investments – Page 16.
102-7	Scale of the organization	Who We Are – Page 5. Madison International Realty is unable to currently disclose its net sales or total capitalization.
102-8	Information on employees and other workers	DEI Metrics – Page 39-40. Madison International Realty is unable to currently disclose a breakdown of employees based on region.
102-9	Supply chain	Madison International Realty does not have a significant supply chain due to the nature of its operations and primary services as a real estate private equity firm.
102-10	Significant changes to the organization and its supply chain	Madison International Realty does not have a significant supply chain due to the nature of its operations and primary services as a real estate private equity firm.
102-11	Precautionary Principle or approach	Madison International Realty does not use the Precautionary Principle but follows a detailed risk management protocol through compliance training.
102-12	External Initiatives	Community Engagement Program – Page 45-47.
102-13	Member of associations	Who We Are – Page 5 for Industry Participation. People and Community – Page 37 for Partner Organizations focused on Social Impact.

Strategy

102-14	Statement from senior decision-maker	Founder and President letter – Page 6.
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Ethics and Integrity

102-16	Values, principles, standards, and norms of behavior	Founder and President letter – Page 6. Governance Overview – Page 50.
102-17	Mechanisms for advice and concerns about ethics	Governance Overview – Page 50. Compliance Trainings – Page 52.

Governance

102-18	Governance structure	Senior Management Team – Page 8.
102-20	Executive-level responsibility for economic, environmental, and social topics	ESG Committee Structure – Page 15.
102-30	Effectiveness of risk management processes	ESG Integration – Page 17. Cybersecurity and Risk Management – Page 53.
102-31	Review of economic, environmental, and social topics	ESG Integration – Page 17.
102-32	Highest governance body's role in sustainability reporting	Approved by senior management members Gregg Michel (CCO) and Ron Dickerman (President).

Stakeholder Engagement

102-40	List of stakeholder groups	Members of the firm's senior leadership team and ESG committee, and a sample set of our sponsor companies.
102-41	Collective bargaining agreements	0%; The organization does not have any employees that are covered by collective bargaining agreements.
102-42	Identifying and selecting stakeholders	Stakeholders were selected both from within and outside the organization.
102-43	Approach to stakeholder engagement	Stakeholder engagement included a combination of quantitative surveys, and qualitative interviews.
102-44	Key topics and concerns raised	Materiality Matrix – Page 18.

* This report references the GRI standards but was not prepared in accordance with the GRI Core or Comprehensive Options. The standards referenced represent GRI standards published as of 2019. As discussed on pg. 3, Madison and its ESG consultant conducted an initial assessment of the economic, environmental, and social topics believed to be most material to its operations and stakeholders in 2020 and identified the list of topics identified in the matrix on pg. 18 of this Presentation. Madison and its ESG consultant 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; and (ii) that Madison and its ESG consultant believe that Madison has sufficient information to report on at the time of this inaugural report.

APPENDIX: GRI DISCLOSURE

Reporting Practice

102-45	Entities included in the consolidated financial statements	Madison International Realty is a private company, and therefore cannot disclose financial statements to the general public.
102-46	Defining report content and topic Boundaries	Disclosure Narratives – Page 3. Materiality Matrix – Page 18.
102-47	List of material topics	Materiality Matrix – Page 18.
102-48	Restatements of information	This is MIR's second GRI-referenced report, there are no applicable restatements of information.
102-49	Changes in reporting	This is MIR's second GRI-referenced report, there are no applicable changes in regard to material topics or topic boundaries.
102-50	Reporting period	January 1, 2021 - December 31, 2021.
102-52	Reporting cycle	Annual.
102-53	Contact point for questions regarding the report	ESG Overview – Page 11.
102-54	Claims of reporting in accordance with the GRI Standards	This material references GRI Standards for Sustainability Reporting. Disclosure Narratives – Page 3.
102-55	GRI content index	GRI Disclosure – Page 54-57.
102-56	External assurance	MIR did not seek external assurance for the content or data found in this report, but the report was reviewed by Madison's ESG consultant.

ECONOMIC(+)

Economic Performance

103	Management Approach	Corporate Responsibility Report 2021 Disclosure – Page 3. ESG Integration – Page 17. Materiality Matrix – Page 18.
201-3	Defined benefit plan obligations and other retirement plans	Employee Health and Wellbeing – Page 43.

Anti-corruption

103	Management Approach	Materiality Matrix – Page 18. Compliance Trainings – Page 52.
205-2	Communication and training about anti-corruption policies and procedures	Compliance Trainings – Page 52. 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 its business partners.
205-3	Confirmed incidents of corruption and actions taken	There were no incidents of corruption during the reporting year (January 1st, 2021 - December 31st, 2021).

Tax

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.

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APPENDIX: GRI DISCLOSURE

ENVIRONMENTAL

Energy

103	Management Approach	Materiality Matrix – Page 18. Environmental Sustainability – Page 25-26.
302-1	Energy consumption within the organization	Corporate Environmental Impact and Initiatives – Page 27. Madison International Realty's 2021 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.

Water and Effluents

103	Management Approach	Materiality Matrix – Page 18. ESG Sponsor Engagement and Monitoring Environmental Impact – Page 29.
303-5	Water consumption	Madison does not currently monitor its own water usage, but we do monitor the water usage of certain investments, as the impact of water usage by our investments significantly outweighs the impact of water usage of Madison's own operations. Environmental Impact Metrics – Page 30.

Emissions

103	Management Approach	Materiality Matrix – Page 18. Environmental Sustainability – Page 25. Corporate Environmental Impact – Page 27.
305-3	Other indirect (Scope 3) GHG emissions	Environmental Sustainability – Page 25. Corporate Environmental Impact – Page 27. 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. Madison International Realty acknowledges that there are additional relevant sources of emissions associated with its operations and investments and will look to include additional material sources in future disclosures.

Environmental Compliance

103	Management Approach	Materiality Matrix – Page 18. The ESG scorecard completed by our sponsors considers ESG related compliance/regulatory issues. In addition to this, Environmental Site Assessments (ESA) and Property Condition Assessments (PCA) are conducted during the Due Diligence phase for each asset. Environmental Compliance is managed on an ongoing basis by our sponsors at the physical asset level, based on the different environmental compliance requirements in multiple jurisdictions (City, County, State). Any potential upcoming regulations involving Environmental Compliance at the corporate level for Madison International Realty are being actively monitored.
307-1	Non-compliance with environmental laws and regulations	Madison is not aware of incidences where it did not comply with environmental laws and/or regulations in 2021.

SOCIAL(*)

Employment

103	Management Approach	Materiality Matrix – Page 18. Social Impact Program – Page 35.
401-1	New employee hires and employee turnover	DEI Metrics – Page 39. Madison International Realty shares Net employee hire metrics for certain categories; but does not share the employee turnover information publicly.
401-2	Benefits provided to full-time employees	Employee Health and Wellbeing – Page 43.
401-3	Parental leave	Employee Health and Wellbeing – Page 43. Parental/Family Leave is available to 100% of full-time Madison International Realty employees. In 2021, 4 employees entitled took leave and 3 of which were still employed 12 months following their leave. Madison International Realty is currently unable to provide the specific gender breakdown for these disclosures.

Occupational Health and Safety

103	Management Approach	Materiality Matrix – Page 18. Employee Health and Wellbeing – Page 43.
403-6	Promotion of worker health	Employee Health and Wellbeing – Page 43.

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APPENDIX: GRI DISCLOSURE

Training and Education

103	Management Approach	Materiality Matrix – Page 18. Employee Engagement – Page 42.
404-1	Average hours of training per year per employee	On average, Madison International Realty employees received approximately 16 hours of training in 2021. This did not vary based on gender.
404-3	Percentage of employees receiving regular performance and career development reviews	Employee Engagement – Page 42. 100% of full-time employees are receiving regular performance and career development reviews.

Diversity and Equal Opportunity

103	Management Approach	Materiality Matrix – Page 18. DEI Program and Initiatives – Page 38.
405-1	Diversity of governance bodies and employees	DEI Metrics – Page 39-40. The team members in the Governance structures can be viewed in the following pages: Senior Management Team – Page 8, ESG Committee Structure – Page 15, Social Impact Committee Structure – Page 44.

Non-discrimination

103	Management Approach	Materiality Matrix – Page 18. DEI Program and Initiatives – Page 38. Governance Overview – Page 50.
406-1	Incidents of discrimination and corrective actions taken	Madison International Realty did not have any incidences of discrimination during the reporting year.

Local Communities

103	Management Approach	Materiality Matrix – Page 18. Community Engagement Program – Page 45.
413-1	Operations with local community engagement, impact assessments, and development programs	Community Engagement Programs and Metrics – Page 45-46.

Customer Privacy

103	Management Approach	Materiality Matrix – Page 18. Compliance Trainings – Page 52.
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.

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ENDNOTES

This Corporate Responsibility Report and most of the metrics herein cover the time period January 1, 2021 - December 31, 2021. The Sustainability Report was drafted in 2022, however, so parts of the report do discuss events that occurred in 2022, although most initiatives planned for 2022 implementation were noted. 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. Madison retroactively offset all its 2019, 2020, and 2021 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).
2. 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.
3. Objectives, targets, and goals outlined are aspirational. Madison will make a best effort to progress outlined objectives/targets/goals.
4. 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.
5. 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.
6. 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.
7. 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.

ENDNOTES

8. Energy or RI Certified 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.
9. Associated greenhouse gas emissions were calculated following the Greenhouse Gas Protocol: Corporate Standard and based on an operational control approach. The values for 2020 and 2021 represent location-based energy indirect emissions and were calculated using factors from EPA Center for Corporate Climate Leadership.
10. Two months of 2020 electricity data was unavailable and 4 months of 2021 electricity data for the New York office was unavailable; estimates were used to calculate the annual value. Electricity data for the Frankfurt office was only available in 12-month intervals for September 2018 – September 2019, September 2019 – September 2020, September 2020 – September 2021. To maintain consistency in our data reporting, these values were calendarized to estimate CY 2019, CY 2020, CY 2021 consumption values.
11. GRESB assesses and benchmarks the Environmental, Social and Governance (ESG) performance of real assets, providing standardized and validated data to the capital markets. The GRESB rating is 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.
12. This Corporate Responsibility Report and most of the metrics herein cover the time period January 1, 2021 - December 31, 2021. However, the Corporate Responsibility Report was drafted in 2022, so parts of the report do discuss events that occurred in 2022.
13. 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.
14. Institutional Limited Partners Association Diversity in Action, https://ilpa.org/ilpa_diversityinaction-signatories as of February 8, 2022.



**MADISON
INTERNATIONAL
REALTY**

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Netherlands