



MADISON
INTERNATIONAL
REALTY

2024

CORPORATE RESPONSIBILITY REPORT

ENVIRONMENTAL
SOCIAL
GOVERNANCE





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INTRODUCTION

At Madison International Realty, we understand the significant impact we have on the future of real estate, and we take this responsibility seriously. This report highlights our continuous commitment to embedding responsible investment strategies, environmental stewardship, social well-being, and governance best practices into our core business operations.





FIRM METRICS

\$9.0B

CAPITAL COMMITMENTS FROM
GLOBAL INSTITUTIONAL INVESTORS

\$100M+

MADISON'S TARGET
INVESTMENT

180+

INSTITUTIONAL INVESTORS WITH
INVESTMENTS IN MADISON FUNDS

49+

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

All metrics as of 12/31/2024

WHO WE ARE

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

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

Today, Madison has offices in New York, London, Frankfurt, Luxembourg, Amsterdam, Los Angeles, Singapore, and Seoul. With a full team of professionals dedicated to sourcing, acquisitions, 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.

INDUSTRY PARTICIPATION













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ABOUT THIS REPORT⁽¹⁾

This report covers Madison’s activities from January 1, 2024 to June 30, 2025, and was developed in alignment with the Global Reporting Initiatives (“GRI”) latest standards. All data throughout the report is representative of calendar year 2024, and all financial amounts are in U.S. dollars. Asset level performance data (greenhouse gas emissions, energy, water, green building certifications, and energy ratings) included in the report is as of December 31, 2024, submitted by sponsors from February through May 2025. All information reported is to the best of Madison’s knowledge.

Madison takes a disciplined, comprehensive approach to underwriting prospective investment opportunities, employing a systematic due diligence process conducted in-house by Madison and assisted, when appropriate, by industry specialists. Madison does not pursue an environmental, social and governance (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 report for further ESG information. Any reference herein to environmental or social considerations is not intended to qualify our duty to maximize risk-adjusted returns. During the investment underwriting process, Madison may consider long-term ESG factors through in-depth asset, deal sponsor and company research and engagement.

Madison seeks to understand material ESG risks and opportunities in the assets, sponsors, funds and companies we analyze. We work to consider material ESG risks and opportunities in a way that Madison believes is suitable and consistent with its fiduciary duty. Where appropriate, Madison is committed to evaluating the impact of a company’s or an asset’s ESG policies in the investment process. When consistent with Madison’s fiduciary duties to its clients, Madison considers ESG factors as part of its investment and asset management processes and works with the sponsors 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 in certain scenarios.

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

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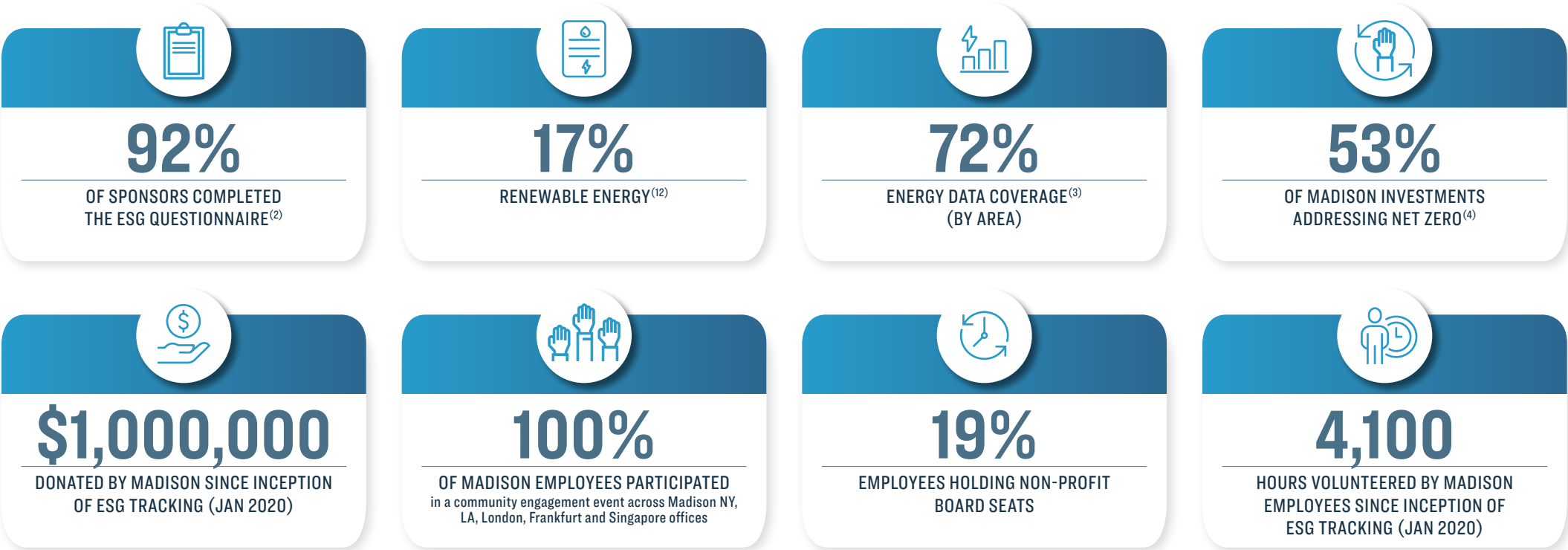
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ESG ACHIEVEMENTS



All metrics as of 12/31/2024

RELEVANT FRAMEWORKS AND PARTNERSHIPS*



CEO **ACTION** FOR
DIVERSITY & INCLUSION



* This is not an endorsement of Madison by any of the above organizations.



A NOTE FROM RONALD DICKERMAN, FOUNDER AND PRESIDENT

I am pleased to share Madison International Realty's 2024 Corporate Responsibility Report, a reflection of our continued commitment to advancing environmental, social, and governance (ESG) integration across our global platform. Over the past year, we navigated a rapidly shifting macroeconomic and geopolitical landscape characterized by evolving climate regulations, heightened investor scrutiny, and dynamic market fundamentals. Through it all, we remained steadfast in our belief that ESG principles are central to generating long-term value and resilience in the real estate sector.

In 2024, we took several important steps to further embed ESG within our investment process. We enhanced our transaction underwriting to better capture both physical and transition climate risks—leveraging new data analytics and modeling tools that offer deeper insights into the life-cycle impact of each asset. We expanded the reach of our quarterly sponsor engagement to focus on decarbonization pathways, energy efficiency

measures, and the budgeting required to realize these goals. By incorporating ESG requirements in our joint venture agreements, we are taking the necessary steps to reasonably ensure that meaningful reporting standards and responsible investment practices persist throughout the entire hold period.

Our ongoing data refinement efforts have also yielded important new milestones. We have introduced third-party data verification for key ESG metrics, refined the measurement of Scope 1 and Scope 2 emissions, and begun formal discussions on how to map certain assets to a potential net-zero trajectory. These enhancements are in part inspired by our deepening alignment with global frameworks such as the UN Principles for Responsible Investment (UN PRI),⁽⁵⁾ the Global Reporting Initiative (GRI),⁽⁸⁾ and recent TCFD (ISSB) recommendations.

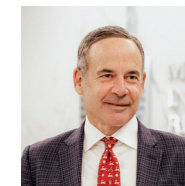
In addition to these internal initiatives, we have broadened our external collaboration. Our leadership in sponsor engagement was evidenced by the successful completion of our fourth engagement cycle,⁽⁹⁾ which brought about more frequent touchpoints and robust discussions around ESG data collection, risk mitigation, and community impact. This approach not only enriches our dialogue with sponsors but also fosters an environment of accountability—one in which all parties share a commitment to responsible growth.

Throughout 2025 and beyond, we remain keenly aware of the challenges posed by

climate change, shifting regulatory frameworks, and an ever-increasing demand for greater transparency. Yet we see opportunity in these headwinds: the opportunity to innovate, to refine our ESG approach, and to shape industry best practices. By continuing to invest in our people and by harnessing cutting-edge analytics, we aim to address pressing global issues while sustaining competitive returns for our investors.

On behalf of Madison International Realty, I want to extend my gratitude to our employees, sponsors, investors, and partners for their unwavering support. We believe the strides we have made in ESG this past year underscore the vital role real estate can play in building a more sustainable, equitable future. I look forward to working alongside you as we continue to navigate this journey toward resilience and shared value creation.

Sincerely,



RONALD DICKERMAN
President



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PARTNERS COMMITTEE



RONALD DICKERMAN
President
President and Founder of Madison International Realty.



CAREY 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.



MICHAEL SIEFERT
Managing Director, Co-Head of Global Equity Capital Markets & Investor Relations
Responsible for developing and executing Madison's fundraising strategy and serves as a liaison with the investor community, with a focus on the European and Middle Eastern markets.



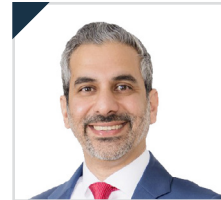
MARK SCHEIN
Chief Operating Officer, General Counsel
Responsible for developing and maintaining all aspects of Madison's operations and risk management.



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.



ALEX LUKESCH
Managing Director, Head of European Investments
Responsible for sourcing, underwriting, and execution of equity transactions across Europe.



MO SARAIYA
Managing Director, Platform Investments
Oversees real estate growth platform investment activities including sourcing, underwriting, and execution of transactions.



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KIM ADAMEK
Managing Director, Head of Asset & Portfolio Management
Oversees the firm's global portfolio and asset management team focused on its investment positions in real estate assets.



EVAN ABRAMS
Managing Director, Co-Head of Global Equity Capital Markets & Investor Relations
Responsible for developing and executing Madison's fundraising strategy and serves as a liaison with the investor community, with a focus on the North America market.



YICHAO MARK
Director, Head of Asia
Oversees and executes Madison's fundraising strategy in Asia.



EMIDIO MORIZIO
Chief Compliance Officer
Responsible for developing and maintaining all aspects of Madison's compliance program.



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.



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



ARMIN MAHMUTFENDIC
Director, Chief Technology Officer
Responsible for Madison's global IT infrastructure and strategy. He ensures all technology services are delivered, manages technology related compliance and business continuity, provides training and assists with process improvement.



CHRISTOPHER MUOIO
Managing Director, Data & Research
Leads Madison's data initiatives, extracting intelligence and insights seeking to inform the firm's investment process.



ADAM MENSON
Managing Director, Corporate Finance & Accounting
Oversees Madison's corporate finance and accounting functions.

02

RESPONSIBLE INVESTING

Madison continued to strengthen the integration of ESG principles into its investment processes throughout 2024, responding to shifting market conditions and evolving investor expectations. Building upon the foundation established in prior years, we have further aligned our core operations with responsible investing standards, including enhanced climate considerations and refined stakeholder engagement practices. Our ESG team, backed by our investment professionals and ESG committee, has led efforts to incorporate more robust data analysis, improve reporting transparency, and refine risk management protocols.

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EVOLVING ESG LANDSCAPE



In 2024, the global ESG landscape continued to evolve as regulatory developments, shifting political priorities, and evolving stakeholder expectations influenced how investors approach responsible investment. In the U.S., states continue to pass legislation at both ends of the spectrum, requiring climate risk analysis and disclosure, and others preventing consideration of ESG as a part of investment risk analyses. Across Europe, we observed adjustments to regulatory requirements and timelines, slowing the transformation of market practices, while the UK and other key jurisdictions maintained a cautious yet steady emphasis on energy efficiency standards and climate considerations. Progress at events like COP29 reinforced the importance of environmental accountability, even as policymakers acknowledged the challenges of reaching consensus on global climate commitments.

For a direct secondaries investment strategy, where success depends on navigating established portfolios and sponsor relationships, these evolving standards

require balanced and adaptive approaches. Madison is focused on staying informed and agile, tracking changes that may influence the underlying assets and fund strategies we invest in. Our ESG team is refining tools and training to improve our evaluation of energy efficiency, emissions management, and other material environmental and social risks. This ensures that when we engage with sponsors and consider investments in existing real estate portfolios, we are prepared to align our due diligence processes with emerging regulations and market best practice.

With varying levels of progress and clarity across regions, Madison remains committed to a practical, measured approach. We aim to incorporate meaningful ESG considerations without overcommitting to methodologies that may still be in flux. Our goal is to maintain flexibility, protect value, and build resilience so that, as ESG frameworks mature and political landscapes shift, we can continue to uphold responsible investing principles in our direct secondaries strategy.



“In many markets, ESG sentiment is diverging amid shifting political ideologies and evolving regulations. We respond by prioritizing value-creating initiatives that mitigate the risk of obsolescence, focusing on the most material ESG elements for each market and asset class.”

KATIE CAPPOLA
Vice President, ESG

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PROGRAM OVERVIEW

In 2024 we completed impactful projects to help improve data collection and quality, align with industry leading frameworks, and advance how we underwrite deals and partner with sponsors.

INITIATIVES COMPLETED IN 2024

Materiality Assessment

Consistent with our bi-annual cycle, we completed a Materiality Assessment to identify and prioritize key ESG issues, reflecting the perspectives of our stakeholders. Insights from this exercise, detailed on page 13, will guide future resource allocation and strategic planning.

Data Management

To enhance data quality and streamline sponsor engagement, we partnered with Cambio as our data management platform. Through this partnership, we administered our ESG Questionnaire⁽²⁾ and collected property-level KPIs—including energy consumption, water usage, emissions, green building certifications, and energy ratings.

ESG Risks in Due Diligence and Underwriting

We strengthened our ESG due diligence by evaluating transition and physical risks at the asset level, adjusting underwriting assumptions and capex budgets as appropriate. Where gaps persist, we use GreenStreet’s NOI adjustment recommendations to approximate potential ESG costs and plan to further integrate these

estimates in 2025 when asset-level data is unavailable.

Quarterly Sponsor Engagement

In an effort to increase collaboration, we piloted a quarterly engagement process with Fund VIII sponsors, offering proactive ESG guidance and more frequent touchpoints for sponsors. Encouraged by its success, we intend to roll out this initiative across the full portfolio in 2025, enhancing the existing annual sponsor engagement cycle.⁽⁹⁾

TCFD/ISSB Alignment Assessment

Madison partnered with Evora for an initial evaluation of our climate strategy in relation to TCFD recommendations—now recognized under the ISSB standards—and conducted a climate risk assessment. This work marks the

beginning of an ongoing process to align our climate disclosures and practices with leading global frameworks.

EU Taxonomy Exploration and ESG Budget Tagging

Investor interest in EU Taxonomy reporting prompted us to survey our top-performing sponsors on their current alignment and future plans. Drawing on these insights, we collaborated with Evora to develop a tool for tagging ESG-related budget items (capex and opex) during our annual budget review, enabling us to monitor sustainability-related spending and foster dialogue on EU Taxonomy adoption. As applicable, the Asset Management team will collect finalized budget forms by Q2 2025, and sponsors will provide updates on expenditures at year’s end.

STAGE 1

FOUNDATION & GOVERNANCE (2017–2019)

- **2017**
Began tracking ESG initiatives across investments – laying the groundwork for sponsor ESG programs.
- **2018**
Integrated ESG assessments into Investment Committee Memorandums – embedding ESG into decision-making.
- **2019**
Established clear governance by appointing ESG co-chairs and formalizing the ESG policy.

STAGE 2

EARLY IMPLEMENTATION & EXTERNAL ENGAGEMENT (2020–2022)

- **2020**
Made external commitments (UN PRI,⁽⁵⁾ CEO Action⁽⁶⁾) and initiated REC offsets – signaling ESG commitment.
- **2021**
Launched formal ESG reporting (UN PRI,⁽⁵⁾ GRI⁽⁸⁾ CSR) and began tracking asset-level KPIs – driving performance measurement.
- **2022**
Deepened sponsor engagement, completed ESG due diligence for new investments, and onboarded the first dedicated ESG hire – advancing external integration.

STAGE 3

MATURATION & DATA-DRIVEN INTEGRATION (2023–2024)

- **2023**
Advanced analytics by monitoring sponsor carbon emissions, integrating climate risks into deal meetings, and expanding ESG reporting and hires – enhancing risk integration.
- **2024**
Refined ESG processes with automated data management, budget tagging, and TCFD/ISSB alignment, plus expanded volunteer participation – streamlining and scaling ESG integration.

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STAKEHOLDER PRIORITIES

At Madison International Realty, we recognize that our long-term success depends on understanding and responding to the interests of the people and groups our operations effect—and those who influence our activities. We maintain open, ongoing dialogue with a broad network of stakeholders, including employees, investors, sponsors, and the communities in which we invest, to identify emerging concerns, adapt our ESG strategy, and create shared value. By regularly gathering feedback through surveys, meetings, and collaborative projects, we refine our material topics and align our efforts with international frameworks, peer benchmarks, and the evolving priorities of all stakeholder groups. In 2025, we will continue to strengthen our engagement model by expanding digital outreach, introducing new feedback mechanisms, and integrating best practices to ensure our ESG initiatives remain both transparent and impactful.



“As we navigate a dynamic investment environment, our focus on ESG enables us to align capital raising efforts with investor priorities. By understanding their evolving needs, we can drive value through sustainable, long-term investments in real estate.”

EVAN ABRAMS
Managing Director, Co-Head of
Global Equity Capital Markets &
Investor Relations

ESG DUE DILIGENCE PROCESS



Digital Outreach



Feedback Mechanisms



Best Practices

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MATERIALITY ASSESSMENT

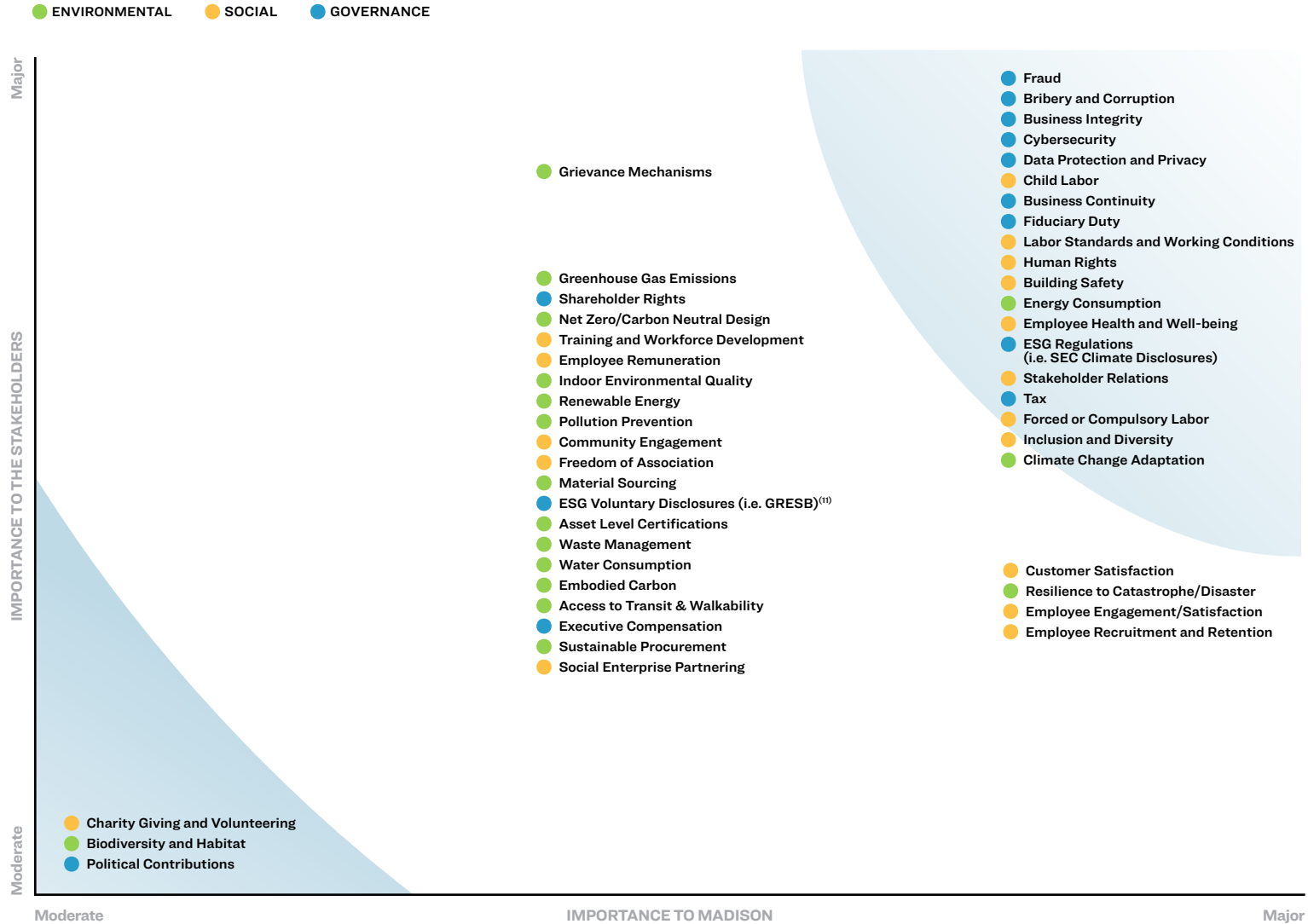
Madison ESG Team conducted its 3rd materiality assessment in 2024. As part of this process, we circulated a survey to Madison stakeholders to rank environmental, social, and governance (ESG) topics. ESG topics were aligned with GRESB⁽¹⁾ standards, a global ESG benchmarking framework for real estate. This assessment helped evaluate the relevance of ESG topics for stakeholders' organizations and their strategic importance to Madison's investment activities.

OBJECTIVES

- Align Madison's ESG program with stakeholder priorities and industry standards.
- Evaluate survey results to identify material ESG topics and opportunities for improvement.

MIR STAKEHOLDERS SURVEYED

- Sponsors
- Investors
- Employees
- External service providers



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MATERIALITY ASSESSMENT

FINDINGS

- Overall, the ranking of ESG topics remained similar to those of the last materiality assessment, with minimal variation across stakeholder groups.
- Governance topics ranked the highest, with Business Integrity, Cybersecurity, and Data Protection and Privacy consistently appearing in the top five since the 2022 assessment. Addressing stakeholder priorities:

Business Integrity, Fraud & Bribery and corruption

Madison's ESG Questionnaire,⁽²⁾ forwarded to sponsors annually, requests information on whether they have governance policies in place and the topics covered by those policies. The ESG team partnered with the Compliance team to develop a Business Code of Conduct ("Code") template, which will be shared with sponsors identified as lacking such a Code, along with the next steps for its implementation. Additionally, the Code addresses topics such as compliance with laws and regulations, conflicts of interest, bribery and Corruption, fair dealing, and other related subjects.

Cybersecurity

The Investments, Asset Management, and IT teams partnered in 2024 to develop a new Information Technology and Cybersecurity Questionnaire. This questionnaire is designed to help Madison collect detailed information about the information technology and cybersecurity policies, controls, and incident response capabilities of its sponsor relationships.

The information gathered through the questionnaire will assist Madison in assessing potential technology-related risks associated with its sponsor relationships. The questionnaire will be distributed to JV sponsors during due diligence for new investment opportunities. Thereafter, the Asset Management team will redistribute it annually to existing JV sponsors, starting during the annual budget approval process.

Data Protection and Privacy

Madison prioritizes data protection and privacy for all employees and third parties. We adhere to the standards outlined in the European Union General Data Protection Regulation (GDPR) and are fully compliant with its requirements. All internal policies are shared with employees, and specific information from these policies is covered during onboarding and through annual training sessions.



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STRATEGY & DEVELOPMENT

Each year, Madison International Realty reexamines its ESG strategy considering emerging industry trends, evolving investor expectations, peer developments, regulatory changes, including the results of the recently performed materiality assessment. Building on our success in sponsor engagement and performance benchmarking, we are now intensifying our focus on climate resilience, data integrity and analytics, sponsor collaboration, and governance practices. For 2024, we prioritized initiatives that would preserve and enhance asset value, fortifying building resilience, reducing cost variability, and meeting ever-shifting market demands. By aligning with recognized frameworks—such as TCFD/ISSB recommendations—and leveraging robust data, we aim to deliver enduring value for our investors, partners, and the communities we serve.

DEVELOPMENT PRIORITIES

Climate Resilience and Emissions Management

- Investors, regulators, and tenants increasingly expect real estate owners to quantify and mitigate climate-related risks (e.g., transitional and physical risks).
- TCFD/ ISSB Alignment: Advance TCFD (now ISSB) alignment by expanding climate risk scenario analysis and integrating findings into underwriting and asset management processes.

Data Integrity and Analytics

- High-quality ESG data is a foundational element for informed decision-making, risk management, and transparent stakeholder reporting.
- Continue building out the data management platform (e.g., Cambio) to automate collection, validation, and analysis of ESG metrics.
- Implement robust data governance protocols and standardized KPIs across regions and asset classes, streamlining reporting to both investors and regulatory bodies.
- Leverage analytics to identify patterns and cost-saving opportunities (e.g., operational efficiencies, resource conservation) that can enhance asset value.

Sponsor and Stakeholder Engagement

Constructive collaboration with partners, tenants, and broader stakeholders ensures ESG strategies are effectively implemented, and value is maximized.

- Expand the quarterly engagement model tested in Fund VIII to the broader Madison portfolio, offering sponsors more consistent ESG guidance and resources.
- Update joint venture agreement language where possible to:
 - ▶ Expand sponsor reporting requirements, aligning with forthcoming regulatory requirements, requiring third-party data verification to increase accuracy and credibility, developing decarbonization strategies for applicable deals, and further integrating climate considerations into the investment lifecycle

Impact-Driven Capital Expenditures

Aligning capital plans with ESG objectives can reduce long-term costs, mitigate physical and transitional risks, and improve tenant satisfaction and retention.

- Track returns on ESG-related investments to demonstrate value creation in tangible, financial terms.

Governance and Transparency

- Update internal policies to reflect shifting regulations, new market best practices, and new initiatives.
- Enhance the firm's annual ESG reporting with more granular, standardized metrics, leveraging insights from UN PRI^(S) feedback and industry peer benchmarks.
- Formalize executive-level oversight on ESG strategy—ensuring accountability and aligning ESG targets with overall corporate objectives.

“As the ESG landscape evolves, we are focused on advancing our program with actionable insights and collaboration. This enables us to deliver value that aligns with investor priorities while addressing global sustainability challenges.”

MICHAEL SIEFERT
Managing Director,
Co-Head of ESG



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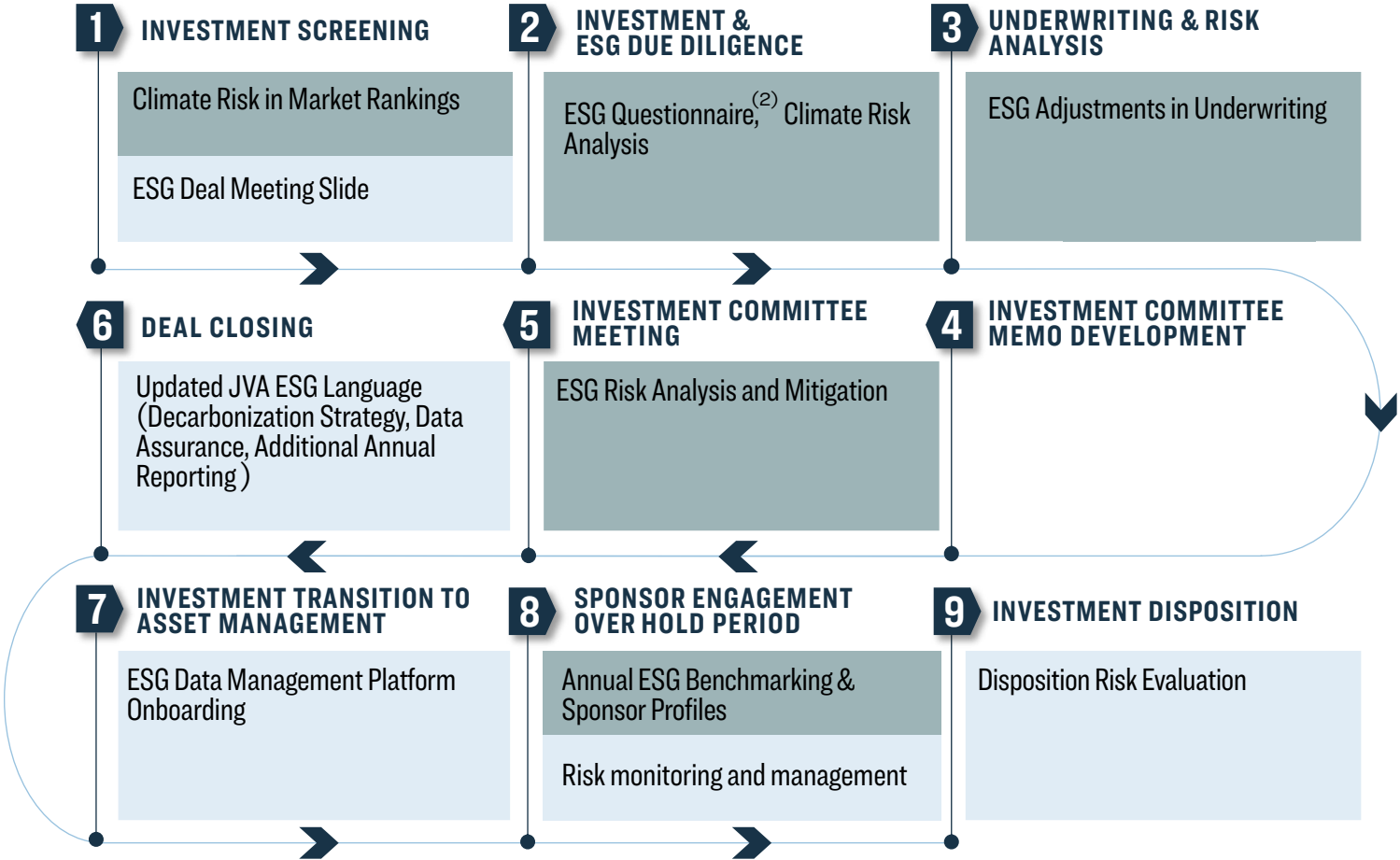
ESG INTEGRATION

INVESTMENT

Since incorporating ESG principles into our investment process in 2019—from initial sourcing to final disposition—we have continually refined our approach to align with evolving investor demands and market standards. Looking to 2025, we are amplifying these efforts by strengthening data-driven insights, enhancing risk assessments, and deepening sponsor collaboration to ensure that ESG remains central to creating and preserving value across our portfolio.

“As the market continues to evolve, we remain focused on embedding ESG considerations into our investment strategies. By aligning our approach with sustainability objectives, we not only reduce risk but also create opportunities for long-term growth and resilience in the real estate industry.”

Kyle Torpey
Managing Director,
Head of US Investments



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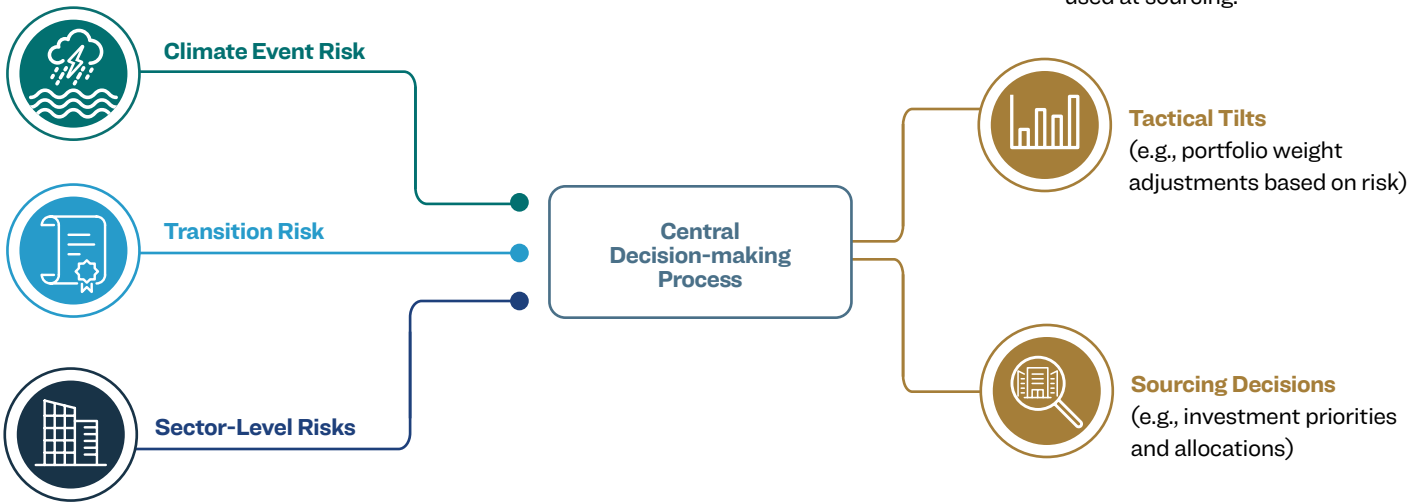
ESG INTEGRATION

INVESTMENT

MARKET RANKINGS & SOURCING

Starting in 2023, the ESG team partnered with Data & Research to incorporate ESG parameters into the firm’s market rankings. We use two key climate datasets from GreenStreet—Climate Event Risk (measuring the potential impact on livability and desirability from natural disasters) and Transition Risk (rating regulatory and cost exposure tied to green-related policies). In 2025, we are refining this approach:

- **Sector-Level Climate Considerations**
 - ▶ Tactical Tilts: When reviewing asset class fundamentals, we now evaluate transition (e.g., anticipated regulations, compliance costs, grid “greenness”) and physical (e.g., flood, hurricane, wildfire) risk at the sector level to better understand potential capital requirements or market headwinds.
- **Improving the Data Sets**
 - ▶ We have completed a review of physical-risk data providers to ensure the accuracy of climate event risk scoring. We are currently evaluating transition-risk providers capable of modeling decarbonization pathways, to help us track how climate risk exposure might evolve during the hold period. We would like to integrate these insights into both market rankings and red flag analyses used at sourcing.



“As the European investment landscape shifts, we are prioritizing ESG factors to navigate regulatory changes and market demands. By integrating sustainability into our investment strategies, we unlock opportunities for value creation while ensuring long-term resilience and alignment with both local and global expectations.”

Alex Lukesch
Managing Director, Head of
European Investments
Market Rankings & Sourcing



ESG INTEGRATION

INVESTMENT SCREENING

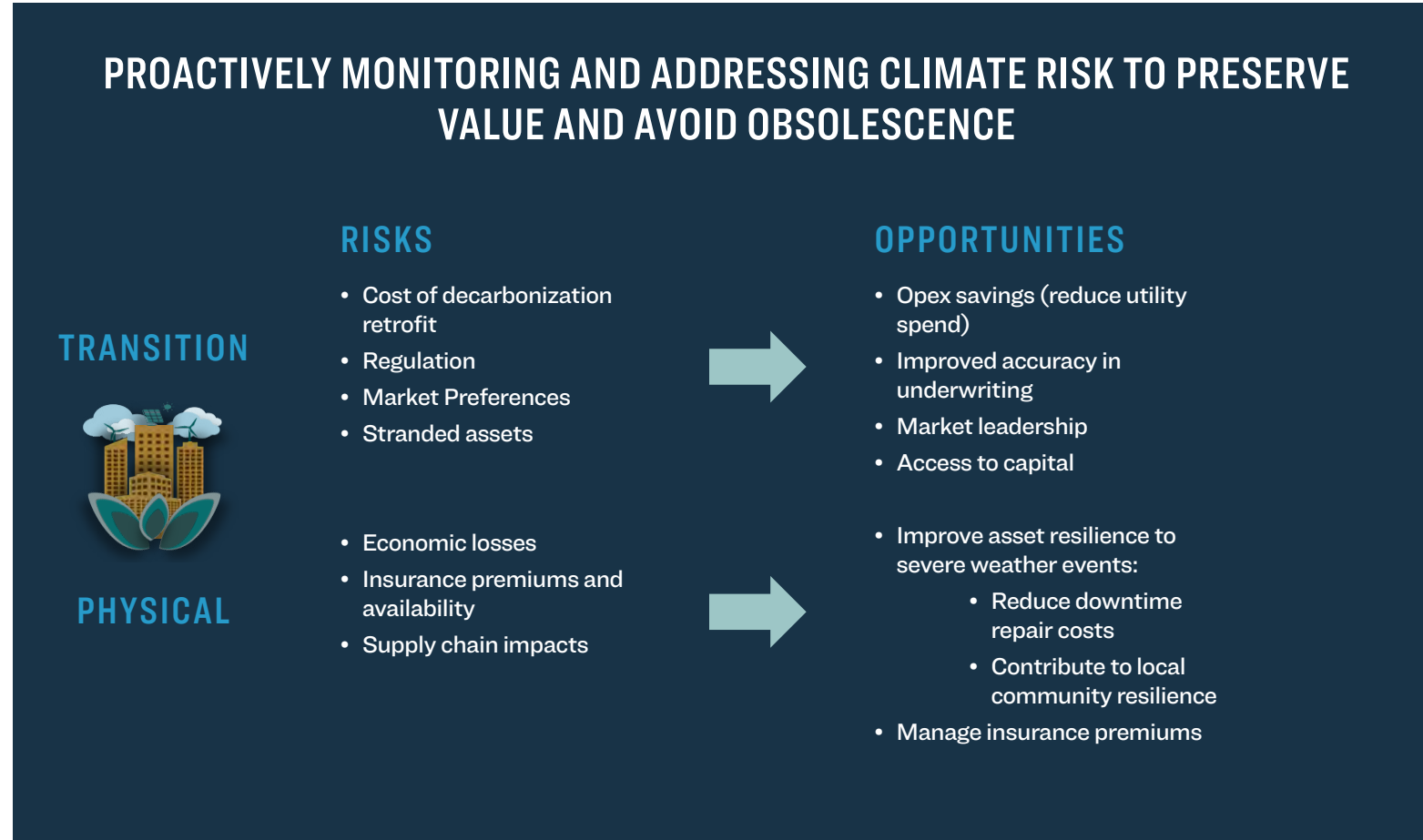
In 2023, we began including an ESG Overview “red flag” slide in all deal-meeting decks to bridge the gap between ESG market rankings and formal ESG due diligence. For 2024:

■ Enhanced Deal-Meeting ESG Slide

- ▶ We continue to highlight transition and physical risks (e.g., “E” sensitivity ranking, regulatory exposure, energy/emissions intensity) in a dedicated ESG section, known as the ESG Risk Overview.
- ▶ Factors include landlord bargaining power (impacting lease structures and net operating income), building energy-efficiency regulations, and local utility “grid greenness” rolled up into an “E” sensitivity score.

■ Early Identification of Risk

- ▶ By flagging potential climate-related vulnerabilities and transition risks up front, we enable the Investment and ESG teams to account for these concerns in underwriting. This early stage also helps identify cost-saving and mitigation measures to reduce the likelihood of stranded assets or unanticipated capital expenditures.



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ESG INTEGRATION

DUE DILIGENCE

Prospective investments complete a formal ESG due diligence (DD) process:

■ Sponsor Questionnaire⁽²⁾

- ▶ Madison requires sponsors to fill out an ESG questionnaire⁽²⁾ (updated annually, based on the GRESB⁽¹⁾ framework) that benchmarks program performance, existing policies, and current data availability.
- ▶ New in 2024: We are exploring establishing a third-party energy data verification requirement to enhance the reliability of sponsor inputs, particularly for high-exposure assets.

■ Physical & Transition Risk Analysis

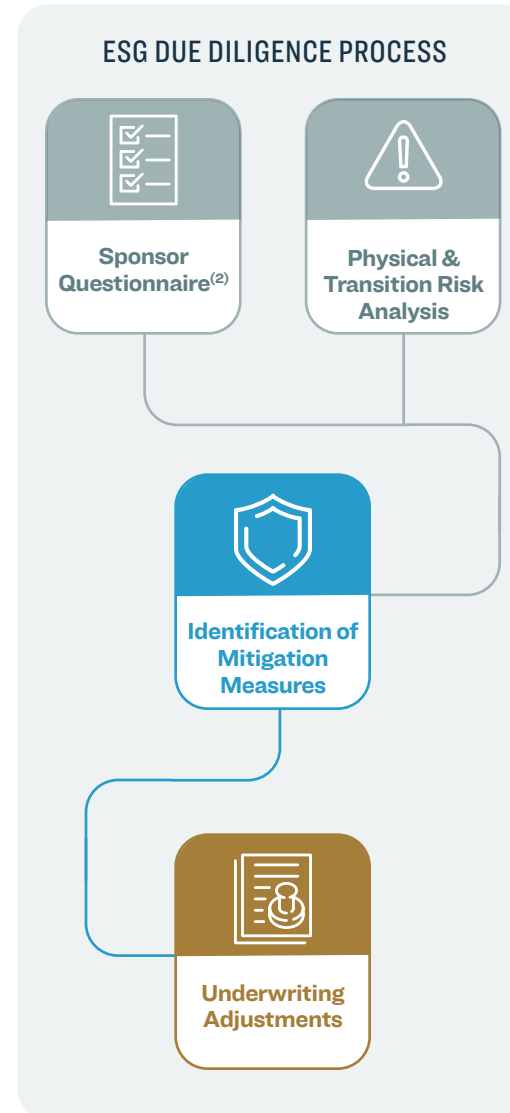
- ▶ Madison works with third-party consultants or leverages GreenStreet's climate data to identify physical risks (e.g., flood, hurricane, wildfire) and transition risks (e.g., regulatory compliance, emission-reduction mandates).
- ▶ For deals with missing asset-level data and for large portfolios, we use GreenStreet's "E" cost estimates to approximate potential expenses tied to climate-event mitigation or regulatory upgrades.

■ Decarbonization Pathways

- ▶ Once we select a transition-risk data provider, we plan to incorporate decarbonization modeling into our DD process, projecting how carbon requirements and associated costs may evolve throughout the investment lifecycle.

■ Mitigation Measures

- ▶ If risks arise—such as high flood potential or strict energy-efficiency regulations—we discuss possible offsetting actions (e.g., capex for equipment upgrades, energy audits, flood-risk studies).
- ▶ Where asset-level details remain incomplete, Madison uses the "E" cost estimates to reflect potential climate and regulatory expenses in the broader underwriting model.



INVESTMENT COMMITTEE REVIEW

Due diligence findings feed into the Investment Committee (IC) process:

■ ESG Risk Summary Slide

- ▶ Key details—Sponsor Questionnaire⁽²⁾ results, third-party consultant reports, identified physical and transition risks, recommended budget adjustments—are compiled into a dedicated ESG slide presented at the IC meeting.
- ▶ Any additional data or modeling around decarbonization pathways will also be included as these tools become available.

■ Decision-Making Integration

- ▶ By highlighting ESG factors alongside financial metrics, we ensure transparent, informed decision-making and a consistent approach to risk-adjusted returns.



ESG INTEGRATION

DEAL CLOSING & JOINT VENTURE AGREEMENTS

Expanded Reporting & Data Verification

Work with Sponsors to expand annual ESG reporting, which may include third-party data verification (particularly for energy, emissions, and water use) and updates on program developments or green building certifications.

Decarbonization Strategies

When relevant—especially in high-risk or heavily regulated markets—sponsors should develop or align with decarbonization strategies from the onset of the hold period.

Asset Management Alignment

Any pre-identified mitigation measures (e.g., capex budget for emission-reducing technology) we attempt to negotiate in asset management agreements, ensuring the sponsor is contractually obliged to address ESG risks and opportunities.



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. The procedures mentioned are general aspirations, and there is no guarantee that each of these integration measures will be used in every transaction.



ESG INTEGRATION

ASSET MANAGEMENT

INVESTMENT TRANSITION TO ASSET MANAGEMENT

Once a deal closes, it transitions from Investment to Asset Management:

- **Onboarding Requirements**
 - ▶ The Investment team shares all property-level details (e.g., ESG metrics, risk assessments, historical capex).
 - ▶ Sponsors are asked to provide 12 months of energy data or grant access to tools like Energy Star Portfolio Manager, as well as any ESG policies, building certifications, or prior engineering studies, if not shared during diligence.
- **Cambio for Data Management**
 - ▶ All property-level ESG data (energy, water, waste, emissions) is collected, tracked, and analyzed in Cambio, which offers a unified platform for ongoing monitoring.
- **Filling Data Gaps**
 - ▶ The ESG and Asset Management teams collaborate to address missing metrics not captured during initial due diligence.
 - ▶ As new data becomes available, we aim to refine forecasts and measure progress on risk mitigation strategies throughout the hold period.

ENERGY IMPACT

17%	53%	39%
RENEWABLE ENERGY ⁽¹²⁾	ADDRESSING NET ZERO ⁽⁴⁾	ENERGY RATED ⁽¹³⁾

The **Renewable Energy⁽¹²⁾** metric represents the percentage of renewable energy generated and consumed by Sponsors in the calendar year that was from renewable sources, out of the total energy consumed by all sponsors.

The **Addressing Net Zero⁽⁴⁾** metric represents the percentage of Sponsors, who responded to the latest version of the ESG Questionnaire,⁽²⁾ reporting to have a Net Zero Policy in place, or are developing a policy, out of total responses.

The **Energy Rated⁽¹³⁾** metric represents the percentage of area with energy ratings, it is used to assess which sponsors are proactively benchmarking energy efficiency, this includes Energy Star Portfolio Manager benchmarking, and Europe’s EPC ratings.

DATA QUALITY

72%	92%
DATA COVERAGE (ENERGY, BY AREA) ⁽³⁾	SCORECARD RESPONSE RATE

Data Coverage⁽³⁾ percentages for energy consumption data are calculated by area at the Sponsor, Fund and Firm level.

Scorecard Response Rates are calculated at Fund and Firm level to understand how representative the scorecard averages are of investments in the fund.

PROGRAM BENCHMARKING

41	49	53	61	60
2020 AVG	2021 AVG	2022 AVG	2023 AVG	2024 AVG

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

“Through ongoing collaboration with our sponsors, we are continuously enhancing our approach to ESG, identifying new ways to improve operational efficiency, reducing environmental impact, and driving value across our portfolio.”

KIM ADAMEK
Managing Director, Head of Asset & Portfolio Management





ESG INTEGRATION

ASSET MANAGEMENT

By fully embedding ESG considerations throughout the investment lifecycle—from market rankings to ongoing sponsor engagement—Madison aims to enhance asset resilience, limit exposure to climate and regulatory risks, and deliver sustainable, risk-adjusted returns to investors. Looking ahead:

- We plan to finalize our new data providers (physical and transition risk), enabling more nuanced decarbonization pathway modeling during diligence and beyond.
- We will continue refining template JVA ESG provisions, including third-party data verification and robust reporting requirements.
- Our shift to quarterly sponsor engagement will allow for more timely risk identification, better alignment on capex/opex planning, and improved measurement of ESG-related outcomes.

Through these enhanced processes, Madison International Realty maintains its commitment to continuous improvement, meeting evolving market standards, and upholding investor and stakeholder expectations for responsible, forward-thinking real estate investment.

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 Per fund and asset class metrics can be found in the appendix. Data was collected from April-August 2024, but is representative of CY2023 information. Data was provided by sponsors and is to the best of Madison's knowledge. Please note, any listed investments have been excluded from this data collection process and reporting. The procedures mentioned are general aspirations, and there is no guarantee that each of these integration measures will be used in every transaction.

SPONSOR ENGAGEMENT CALENDAR			
After a deal is fully transitioned to the Asset Management team, it will become a part of Madison's annual sponsor ESG engagement process. Madison's proactive approach to sponsor engagement is central to advancing ESG across the portfolio. Beginning in 2025, we are migrating from an annual engagement cycle ⁽⁹⁾ to quarterly touchpoints:			
Q1 Qualitative ESG Questionnaire ⁽²⁾	Q2 Asset-Level KPIs	Q3 Engagement Calls	Q4 ESG Profile
 Sponsors provide program updates, policy changes, or strategic plans via the ESG Questionnaire.⁽²⁾	 Sponsors submit energy, water, emissions, and building certification data via Cambio.	 Madison reviews questionnaire changes, risk findings, and program improvements with each sponsor, identifying next steps or potential new risks. ■ Detailed Review & Documentation ■ The ESG team evaluates each sponsor's submission to spot shifts in questionnaire responses, asset-level data changes, and potential program gaps. ■ These findings are documented for fund- and sponsor-level ESG updates, ensuring the Asset Management team can engage with sponsors on agreed ESG actions throughout the year.	 Madison provides sponsors with a consolidated ESG profile (covering program benchmarking, data coverage, and energy impact).



ESG GOVERNANCE

INDUSTRY ALIGNMENT

Madison International Realty’s ESG program is built around recognized global standards and principles that guide our approach to responsible investing, risk management, and reporting. By continually evaluating and strengthening our alignment with these frameworks, we strive to meet—and exceed—evolving stakeholder expectations.

Through these initiatives, Madison aims to reinforce our leadership in responsible investing, delivering consistent value and resilience for our investors and stakeholders. We remain committed to proactive engagement with industry frameworks, regularly reviewing our performance against their standards and transparently reporting our progress.

Industry Alignment and Reporting*	Progress	Next Steps
 Principles for Responsible Investment UN Principles for Responsible Investment (UN PRI)⁽⁵⁾	We have completed our third year of reporting, with a notable 20% increase in our Real Estate Module score from 2021 to 2024.	We plan to implement additional initiatives to deepen our adherence to the PRI principles, further integrating them throughout our investment processes.
 Global Reporting Initiative (GRI)⁽⁶⁾	Our 2023 ESG Report is developed in alignment with GRI ⁽⁶⁾ standards, offering a robust framework for transparency and comparability.	In the coming years, we intend to seek third-party verification of our GRI-based disclosures to validate their accuracy and strengthen stakeholder confidence.
 United Nations Sustainable Development Goals (UN SDGs)⁽¹⁰⁾	We continue to map our activities against the UN SDGs ⁽¹⁰⁾ to highlight our contributions to global sustainability goals. (See page 39 of this report for more details.)	We intend to maintain and refine our SDG reporting, tracking additional metrics that demonstrate tangible progress toward these global objectives.
 ESG Policy Update	Our current ESG policy, published in 2021, outlines our approach to integrating sustainability considerations across operations.	We expect to update the ESG policy in 2025 to reflect any new regulatory requirements, align with additional industry standards, and incorporate lessons learned since its last publication.
 UN Global Compact	We have completed an initial analysis of our alignment with the UN Global Compact’s Ten Principles on human rights, labor, environment, and anti-corruption.	We plan to review our findings with Compliance and implement an action plan that advances alignment with these principles.
 TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES Task Force on Climate-related Financial Disclosures (TCFD) / ISSB’s IFRS (S1 and S2)	Following our initial gap analysis and climate risk assessment, we identified key areas to address in order to meet TCFD/IFRS recommendations.	We are in the process of completing the next phase of alignment, which includes enhancing climate scenario analyses and integrating IFRS-aligned disclosures into our governance and risk processes, as well as comprehensive transition risk planning.

* This is not an endorsement of Madison by any of the above organizations.

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ESG GOVERNANCE

ESG TEAM

The Core ESG Team and Oversight Structure

Madison’s dedicated ESG team is led by the Vice President of ESG , as well as two ESG Co-Chairs. Together, they are responsible for the development and implementation of the firm’s ESG program and strategy. The Co-Chairs serve on both the Executive Management and Partners’ committees, ensuring a direct line of communication between the ESG team and the highest levels of leadership at Madison.

ESG Committee

An interdepartmental ESG Committee, composed of representatives from each department and office, supports the core ESG team. This committee meets at least quarterly to review ongoing and upcoming initiatives, share feedback, and identify cross-functional opportunities. Additional ad hoc meetings convene when new ESG efforts require specialized insight from committee members with relevant expertise. By leveraging diverse perspectives, the ESG Committee ensures that Madison’s ESG strategy is comprehensive and reflective of operational needs across the firm.

Executive Management Committee Reporting

Like all departments at Madison, the ESG team ultimately reports to a member of the Executive Management Committee, which is comprised

of key leaders who provide strategic direction for the firm. Each year, the ESG team and the Co-Heads of the ESG Committee present strategic development priorities to both the Executive and Partners committees. Proposed initiatives may include:

- Alignment with emerging industry standards
- Further integration of responsible investing principles into sourcing, diligence, and asset management
- Enhancements to existing reporting and performance-tracking practices

Members of these committees’ review, comment, and approve strategic ESG plans, offer guidance on additional areas of opportunity, and help support implementation throughout the year.

Strategic Advocacy and Ongoing Management

As part of their role on the Partners and Executive Management committees, the ESG Co-Chairs advocate for the development and prioritization of ESG initiatives, ensuring responsible investing remains a core focus at Madison. They also monitor progress on agreed-upon ESG actions and coordinate with the ESG team on any adjustments needed to respond to evolving market conditions or stakeholder expectations.

Education and Training

To promote a firm-wide understanding of ESG principles:

- Annual Presentation of Key Trends: During the yearly strategic review, the ESG team provides education on emerging ESG topics and industry expectations.
- Firm-Wide Onboarding: Each new hire completes ESG training with the VP of ESG, introducing foundational responsible investing concepts and Madison’s program objectives.
- Ongoing Investment Professional Training: Investment professionals receive customized ESG training , covering the latest integration efforts and requirements for sourcing, due diligence, sponsor engagement, and asset management.



03

CORPORATE SUSTAINABILITY

As a real estate private equity firm, Madison's most significant environmental impact is through its investments. However, Madison's office footprint offers the opportunity for us to walk the talk by managing our emissions inventory, designing sustainable office spaces, procuring goods with recycled content, and offsetting our emissions. We lean on industry best practices from the IMT, LEED building standard, and GHG protocol, to guide our green leasing language, sustainable design, operations and procurement, and emissions tracking and offsetting.

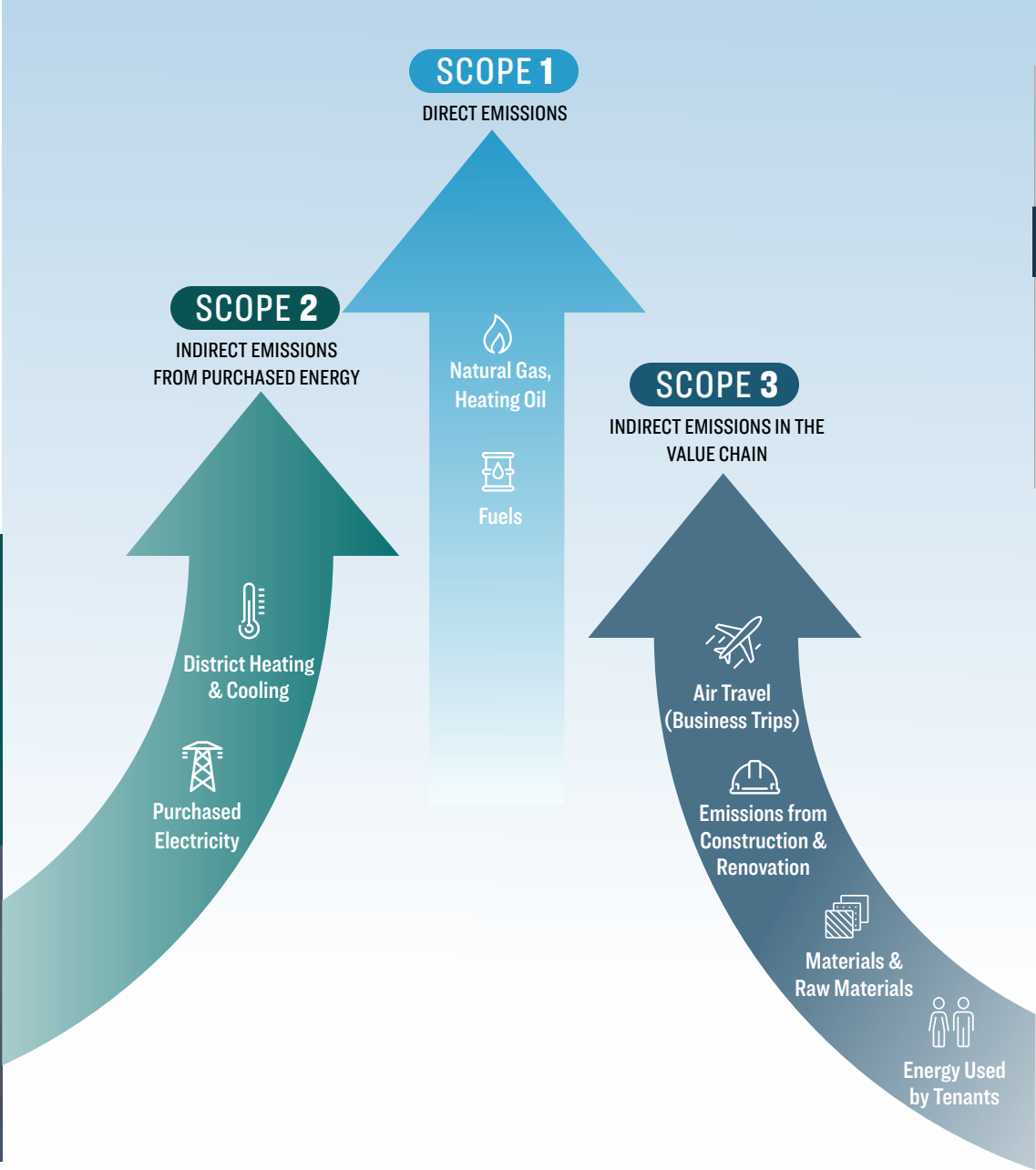
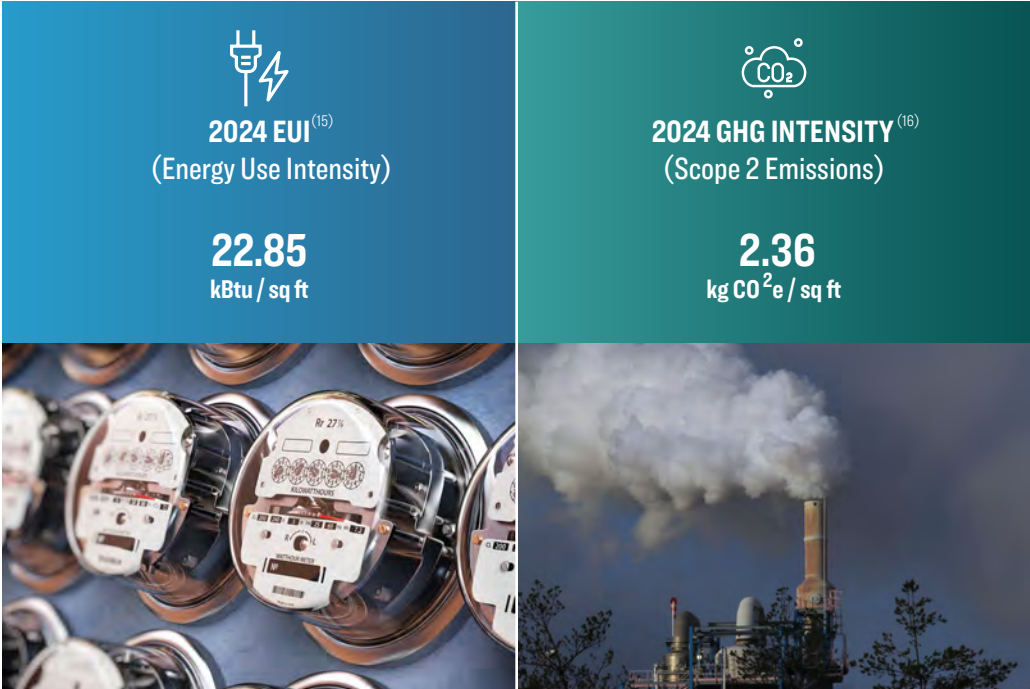




CORPORATE ENERGY CONSUMPTION & EMISSIONS

Madison tracks energy consumption at each of our corporate offices where submeters are installed. From 2023 to 2024, energy consumption increased by 3.6%, and the carbon emissions associated with office energy consumption increased by 3.4%.

Madison offsets corporate electric use annually, since 2019, for all offices with submetered data, through the purchase of Green-e Energy Certified Terrapass Renewable Energy Certificate (RECs).⁽⁷⁾



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

04

SOCIAL IMPACT

At Madison International Realty, we believe in the power of collective impact and the role we play as a responsible and active contributor to the communities where we live and work. To solidify this commitment, we have established a robust social impact program that aligns with our core values and integrates with our operational strategies. This program is designed to benefit our employees, enhance community well-being, and foster meaningful partnerships with stakeholders.





PROGRAM OVERVIEW

Our social impact program is structured around four key pillars: combating food insecurity, empowering women, supporting education, and promoting environmental sustainability. These focus areas allow us to strategically address critical challenges while creating opportunities for long-term positive change.

In 2024, Madison built upon its legacy of action and innovation. Internally, our team drove change through initiatives such as eliminating single-use plastics in the workplace, mentoring programs for underprivileged youth, and introducing sustainable office practices. Externally, we expanded our reach by enhancing community engagement through targeted activities and partnerships.

Key Program Highlights for 2024:

- **Expanded Matching Gifts Program:**
Amplifying the impact of employee charitable contributions by offering increased matching support.
- **Enhanced Board Training Initiatives:**
Empowering our employees with the tools to contribute effectively to nonprofit boards.
- **Community Service Commitment:**
Ensuring that every team member participates in at least one social impact activity annually, such as food drives or volunteer events.

In addition, we advanced diversity and inclusion by expanding collaborations with women-owned and minority-owned businesses. Our procurement strategy now ensures vendors from underrepresented groups are represented in the bid process, aligning with our broader commitment to equity and access.

While social impact cannot solve every challenge, it is a vital element in creating resilient, inclusive, and thriving communities. We are proud to champion this cause, deepen existing relationships, and build new partnerships that will further our mission in the coming year.



All metrics as of 12/31/2024. Social impact hours reflect Madison employees' participation in community engagement activities, including volunteering with Madison's non-profit partners, individual volunteering, non-profit board service, mentoring hours, and attendance at Madison ESG and/or Philanthropy Committee meetings. Employee participation metrics account for employees who worked at Madison for at least three full quarters in 2024.

19%

Employees holding non-profit board seats

7

Non-profit partners

100%

Employee participation across the NY, LA, London, Frankfurt and Singapore offices

4,100

Social impact hours since inception of ESG tracking (2020)

\$15,250

Amount donated by employees through Madison's matching program in 2024

490

Social impact hours in 2024

\$31,500

Amount donated by madison in 2024

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EMPLOYEE ENGAGEMENT

At Madison, we recognize our employees as our most valuable asset and are committed to fostering an environment that supports the growth and development of each team member. Our employee engagement program is dedicated to promoting a culture of inclusion and collaboration. As our workforce continues to evolve, our engagement initiatives will adapt accordingly, ensuring we consistently provide our employees with attractive opportunities for professional engagement.

EMPLOYEE RESOURCE GROUPS

Women of Madison is dedicated to the professional advancement of women in the workplace. Led by senior female leaders, this group identifies and provides networking and educational opportunities for women at the firm, including speaker series, internal workshops, and external training sessions.

ENGAGEMENT SURVEY

Madison conducts an employee engagement survey bi-annually to evaluate the effectiveness of current initiatives and identify areas for improvement. Human Resources evaluates the feedback, which is also discussed with the Partners Committee. Together, the Partners Committee and Human Resources identify and implement new initiatives based on the survey findings.

To supplement the bi-annual survey, Madison completed the Great Places to Work survey. Madison achieved the Great Places to Work Award for 2024. Madison intends to complete this survey on an annual basis.

PROFESSIONAL DEVELOPMENT

Madison offers a comprehensive professional development program designed to support employees at all stages of their career, from interns to senior executives. All employees participate in an annual 360 review process and can benefit from the Firm's education reimbursement stipend and request sponsorship to industry organizations. Madison team members are encouraged to propose new employee development opportunities to the Human Resources team to enhance our human capital offerings. Current programs include comprehensive new hire onboarding, annual 360 reviews, an education reimbursement stipend, an analyst training program and formal buddy program, cross-department training, international assignments, ad hoc knowledge sharing, and sponsorship to industry organizations.



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EMPLOYEE HEALTH & WELL-BEING

Madison provides employees with the resources necessary to support their physical, emotional, and financial well-being. Our benefits are reviewed and updated annually to ensure they remain relevant and effective. As the workforce and workplace evolves, Madison strives to stay responsive and flexible to meet the changing needs and preferences of our employees.



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 available in the NY office.

WELL-BEING

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

WORK LIFE BALANCE

- Remote Tech setup

EMPLOYEE BENEFITS

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

INCOME PROTECTION: PAID BENEFITS

- Workers' compensation
- Life insurance
- Global business travel insurance
- Short & long-term disability

PERKS AT WORK

- Daily lunch allowance
- Health & Wellness and mother's room access
- Company-sponsored team building events

RETIREMENT

- 401k Program /Firm matching
- Retirement consultant program

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COMMUNITY ENGAGEMENT PROGRAM

Madison has developed a community engagement program intended to support the local communities in which Madison employees live and work. Our efforts are focused on 4 pillars: addressing food insecurity, advancing women, providing educational opportunities and supporting environmental sustainability. Madison has non-profit partners aligning with each of these pillars and partners with them on a number of engagement opportunities throughout the year.

The community engagement program is run by the Human Resources and ESG teams and supported by Madison’s social impact committee. Committee members support the planning, development and execution of community engagement events. Madison’s community engagement program has four key components:



1 COMPANY VOLUNTEER EVENTS

Monthly volunteer events are held across our offices in partnership with our non-profit partners. In 2024 we achieved 100% employee participation across the New York, Los Angeles, London, Frankfurt and Singapore offices.

2 CORPORATE PARTNERSHIPS

Corporate partnerships are held on a rolling basis throughout the year with key non-profit partners, these include mentoring and education programs in which Madison employees share their knowledge and experience with students.

3 VOLUNTEER DAY

Madison employees are offered a workday that can be used to volunteer with an organization of their choosing.

4 CHARITABLE DONATIONS & MATCHING PROGRAM

Madison contributes to key partners on an annual basis and encourages employees to donate to charitable organizations where Madison will match donations up to \$1k annually. Additional service grants and board service grants are provided up to \$1.5k to individuals who volunteer 50 hours or more within a 12-month period at the same non-profit or participate as a non-profit board member.



05

GOVERNANCE

Madison works to establish clear and actionable policies to ensure effective risk management across the firm. This approach is rolled out uniformly across the organization and is supported by the Compliance team and Chief Operating Officer.





ENTERPRISE RISK AND COMPLIANCE PROGRAM

Madison has established a robust and comprehensive enterprise-wide risk and control framework including a holistic promotion of corporate responsibility across all functions and disciplines; these principles are outlined in key policies and procedures and address various topics such as: Valuation, Allocation of Investments, KYC/AML, Vendor Risk Management, ESG , DEI, Cyber and Information Security, and Code of Ethics. The Code of Ethics serves as a guiding set of standards that outline the conduct Madison employees are expected to uphold. These governance documents, among others, are an integral component of the Firm's risk and control framework, are reviewed regularly and updated as appropriate to align with regulatory developments, organizational updates, and changes in market trends and industry best practice. Our approach is risk and principles based with an emphasis on ethical conduct, compliance with laws and regulations, adherence to policies and procedures and attention to circumstances that may give rise to potential conflicts of interest. Madison's dynamic risk and control framework provides employees with the tools and resources to embrace a Firm-wide culture of Compliance with policies and procedures and to proactively identify and assist in managing and mitigating potential risks.

In 2024, the Firm made several enhancements to the Firm's control framework including, but not limited to:

- Development of Conflicts of Interest Matrix
- Updated Policy and Controls for Investment Allocations
- Updated Procedures relating to Material Non-public Information controls
- Development and Implementation of new Controls and Procedures Regarding the Production of Marketing Materials
- Updated control framework associated with Side-Letter compliance
- Implemented new Risk and Control Framework to oversee Vendors
- Enhanced investment process controls and documentation
- Updated AML/KYC Framework for Investment Related Activity

Each enhancement was developed and implemented with input across the business lines and was further imparted to staff through both ad hoc and annual training sessions as

Madison seeks to industrialize processes whenever possible, and encourages a culture where staff proactively identify enhancement opportunities to controls and procedures. Key training sessions are included as a part of all new hire onboarding, this includes a review of Madison's Code of Ethics and data privacy requirements, such as compliance with the European Union General Data Protection Regulation ("GDPR"). All other relevant trainings are included as a part of the new hire onboarding package for review, including but not limited to policies related to confidentiality agreements, handling of material non-public information, AML, marketing materials, social media, electronic communications, whistleblowing, and vendor onboarding/diligence.

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RISK MANAGEMENT COMMITTEE

Madison’s Risk Management Committee is chaired by Madison’s Chief Operating Office, Mark Schein, with representatives from each department.

Members are selected for their subject matter expertise and are expected to proactively identify and escalate potential risks and control gaps enterprise wide.

The committee aims to strategically manage and mitigate material risks impacting business functions as well as the overall risk profile of the firm. The committee intends to meet monthly.

KEY FOCUS AREAS

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



MARK SCHEIN



EMIDIO MORIZIO



KIM ADAMEK



MAXIMILIAN
SAUERMAN



YEHUDA HECHT



JON SCHER



NOAH LEVINE



CHRISTOPHER
MUOIO



KATIE CAPPOLA



JASMIN CHITRAKAR



ARMIN
MAHMUTEFENDIC

NEW YORK

FRANKFURT

COMMITTEE RESPONSIBILITIES

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

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CYBERSECURITY & IT

Madison's cyber and information technology risk framework align with industry best practices to reasonably ensure Madison's infrastructure is adequately protected. As cybersecurity incidents have increased worldwide in recent years, the IT team has responded in kind, implementing new initiatives and trainings to ensure data privacy and security are maintained in alignment with industry best practices and emerging guidance.

POLICIES & PROCEDURES

Madison's Cybersecurity Policy is reviewed on an ongoing basis in conjunction with our advisors 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.

CONTROL ACTIVITIES

Control best practices such as Principle of Least Privilege (PoLP) and Multi-Factor Authentication are implemented to minimize the attack surface.

DIGITAL TRANSFORMATION

At Madison, technology supports business growth and efficiency. Enterprise workflows

using Atlassian products, Microsoft collaboration technologies and Salesforce unified data flows are all designed, reviewed and enhanced by the firm's Information Technology Team.

TRAINING

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

RESILIENCE

Madison's IT Resilience initiatives include file redundancy, backup testing and backup servers.

An agile multi-cloud platform allows for workload failover flexibility. Layered backup topology design has been employed for continuous availability. Workload mobility serves both resiliency and business scalability.

PERFORMANCE MANAGEMENT

Madison maintains a cybersecurity risk matrix to document identified risks and mitigation measures. Madison is aligned with NIST and in 2024 completed a maturity assessment (CIS v8), and a WISP analysis in partnership with a third-party cyber consulting firm.

BUSINESS CONTINUITY & DR

Madison has a comprehensive disaster recovery (DR) plan, and departmental business continuity (BC) plans that are periodically reviewed and updated. The Firm has a delineated planning framework in place for incident reporting. In 2022, Madison implemented Prepara for centralized business continuity. All employees are trained on the DR and BC plans and undergo testing. Madison has aligned with industry-leading standards such as ISO22301 and BS 11200:2014 in business continuity.

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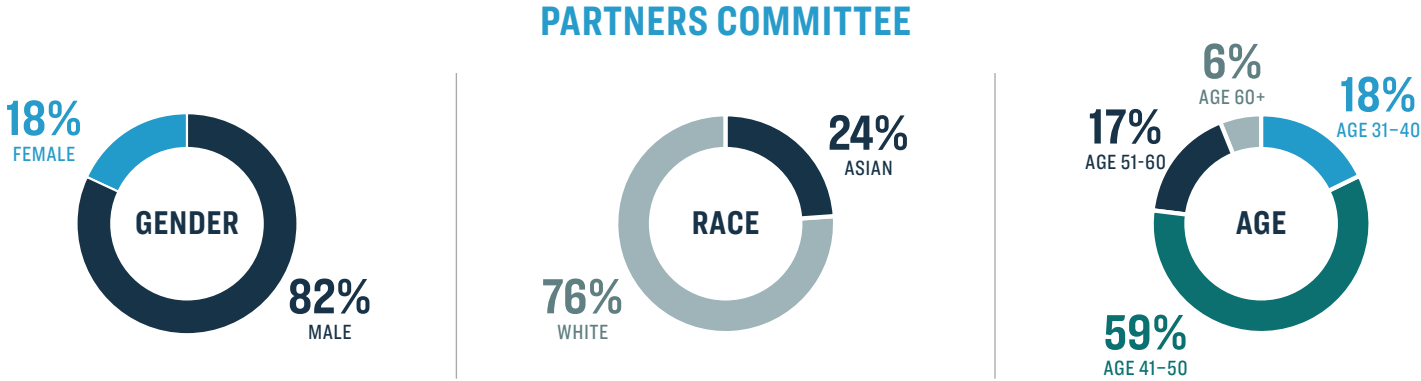
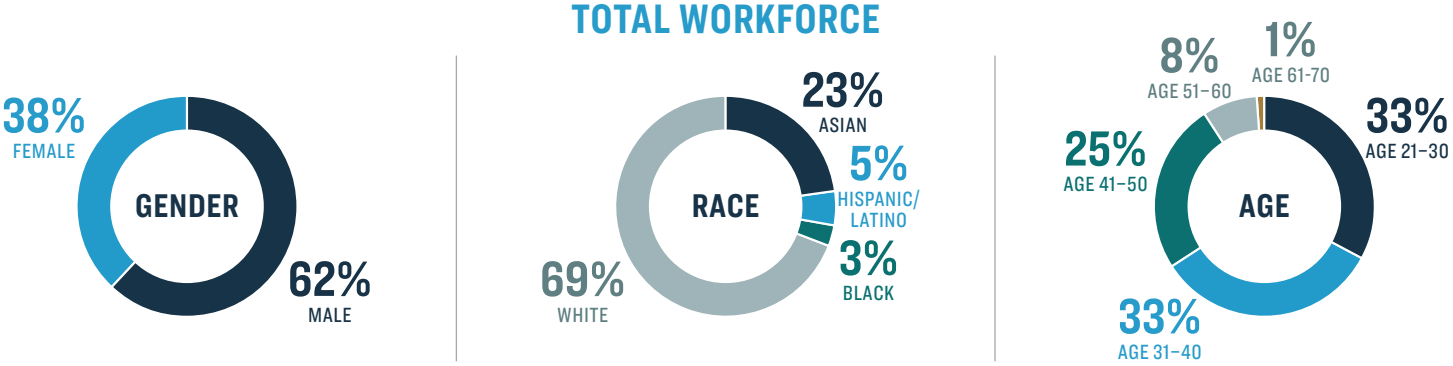


DEI GOVERNANCE

PROGRAM AND INITIATIVES

Madison's DEI program was formalized in 2021 with the development of its first DEI Policy. The Madison DEI Policy established the framework for Madison to continue to follow recruiting and hiring practices that promote inclusion. Madison's comprehensive approach to DEI includes actionable policies and practices (mandatory DEI training, Pay Equity Policy, Vendor DEI diligence, annual NAREIM DEI survey, DEI and ESG as a part of annual reviews), providing inclusive benefits (parental leave, emergency child and elder care), and building out its talent sourcing (SEO intern pipeline, HBCU engagement, expanded campus recruiting), engaging with leading industry organizations (Project Destined), and partnering with community organizations to support development of a diverse talent pipeline. We continue to monitor developments in the market for new opportunities and trends.

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



INDUSTRY AFFILIATIONS



INSTITUTIONAL
LIMITED PARTNERS
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APPENDIX





GRI⁽⁸⁾ DISCLOSURE SELECTION

In 2020, Madison International Realty completed the firm's first Materiality Assessment ("Assessment") with the assistance of its ESG consultant to help Madison identify initial focus areas associated with ESG-related considerations, and to develop a multi-year strategy to address its focus areas. The assessment focused primarily on topics that Madison believes are the most material to its operations and stakeholders. This assessment included qualitative interviews with members of the firm's senior leadership team and ESG committee, as well as a number of our sponsor companies, to understand the internal and external perspectives of ESG-related risks and opportunities. These interviews were followed by a quantitative survey in which interviewees were asked to rank the importance of several ESG topics to Madison's business. The results of the assessment process were analyzed against industry-relevant reporting frameworks to ensure that significant impacts were not inadvertently excluded from the assessment. In 2022, Madison conducted another Assessment. The Materiality Matrix ("Matrix") from the 2020 Assessment was included in the 2022 report, and the 2022 Matrix was included in the 2023 report. In 2024, Madison completed the next iteration of its materiality assessment, please see page 13 for the updated matrix.

The reporting frameworks considered by Madison 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 (UN PRI),⁽⁵⁾ a voluntary and aspirational set of investment principles that create a blueprint for possible actions that investment managers can take to help develop a more sustainable global financial system. Madison also utilized its Matrix of focus areas to help guide the selection of GRI⁽⁸⁾ topic-specific standards referenced in this report which are: Economic Performance, Anti-corruption, Energy, Water and Effluents, Emissions, Employment, Occupational Health and Safety, Training and Education, Diversity and Equal Opportunity, Non-discrimination, Local Communities, and Customer Privacy. Madison International Realty has incorporated disclosures for these topics throughout this CR Report.

* This report references the GRI⁽⁸⁾ standards published as of 2021. As discussed on pg. 13, Madison conducted its second materiality assessment of the economic, environmental, and social topics believed to be most material to its operations and stakeholders in 2024 and identified the list of topics identified in the matrix on pg. 13 of this Presentation. Madison then analyzed this list to identify the GRI⁽⁸⁾ topic-specific standards: (i) that appear to most closely correspond to the focus areas identified by Madison's initial assessment; (ii) that align with GRESB⁽¹¹⁾; and (iii) that Madison and its ESG consultant believe that Madison has sufficient information to report on at the time of this report.



UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT

The United Nations Sustainable Development Goals (SDGs)⁽¹⁰⁾ serve as a global blueprint to eradicate poverty, safeguard the planet, and ensure prosperity for all by 2030. Madison International Realty recognizes the critical role that the private sector plays in advancing this agenda. Through our responsible investment approach and commitment to stakeholder engagement, we have identified priority SDGs⁽¹⁰⁾ that align closely with our corporate values and operational footprint.

We are proud to contribute meaningfully across multiple goals and are actively developing an action plan to become a UN Global Compact signatory, reinforcing our dedication to aligning business strategy with sustainable and inclusive growth.



As the ESG landscape continues to evolve, Madison remains committed to deepening its SDG alignment through expanded data coverage, enhanced transparency, and more robust collaboration with sponsors and stakeholders. Our alignment with the SDGs⁽¹⁰⁾ is a natural extension of our values—integrating environmental stewardship, social responsibility, and governance excellence to drive long-term value creation.

GOAL ALIGNMENT



- ▶ Madison offers a robust Employee Health & Wellness Program, including access to mental health services, wellness stipends, and ergonomic office infrastructure.
- ▶ Sponsors are encouraged to adopt similar wellness programs and pursue certifications such as WELL and Fitwel, promoting healthy building design and operations



- ▶ Education is a central pillar of Madison's social impact strategy. We partner with Project Destined, SEO, and Children of Promise NYC to mentor, train, and empower the next generation of real estate professionals, particularly from underserved communities



- ▶ Madison promotes gender equity through its Women of Madison employee resource group and partnerships with organizations such as YWCA NYC.
- ▶ Gender diversity metrics are tracked and reported internally and shared with stakeholders.
- ▶ Sponsors are also encouraged to implement diversity tracking and inclusive workplace policies



- ▶ Madison tracks renewable energy⁽¹²⁾ consumption across investments and advocates for on-site generation and off-site procurement of clean energy solutions.
- ▶ In 2023, 20% of total energy reported was sourced from renewables



- ▶ Madison promotes green building certifications (e.g., Energy Star, EPC, LEED) and tracks building-level sustainability credentials to drive continuous improvement in energy efficiency and design innovation.
- ▶ We provide guidance to sponsors to assess the feasibility of green upgrades during due diligence and throughout the asset lifecycle



- ▶ Madison collects and analyzes asset-level utility data, supports sponsors in developing ESG policies, and evaluates ESG performance benchmarks annually.
- ▶ Our proactive engagement model includes a structured annual ESG questionnaire, which informs risk mitigation strategies and resilience planning



- ▶ Madison conducts an annual GHG inventory (Scope 1, 2, and selected Scope 3 categories) to monitor emissions performance across our investments.
- ▶ Scope 2 emissions from our corporate offices are offset via Renewable Energy Certificates (RECs).⁽⁷⁾
- ▶ We integrate climate risk analysis (physical and transition) into our due diligence and investment committee processes to proactively assess vulnerabilities and mitigation strategies

Introduction

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Appendix



GRI DISCLOSURE⁽⁸⁾

Statement of use Madison International Realty has reported the information cited in this GRI^(®) content index for the period January 1, 2024 to December 31, 2024 with reference to the GRI^(®) Standards.
GRI 1 used GRI 1: Foundation 2021

GENERAL DISCLOSURES*

GRI 2: GENERAL DISCLOSURES 2021								
2-1	Organizational details	Who We Are – Page 4. Madison International Realty is a privately held organization headquartered in New York.						
2-2	Entities included in the organization’s sustainability reporting	Madison International Realty LLC						
2-3	Reporting period, frequency and contact point	About This Report– Page 5. This report covers Madison’s CY2024 business activities and was published in October 2025. If you have any questions or feedback about Madison’s 2024 Corporate Responsibility Report, please contact Madison’s ESG Team (Katie Cappola, VP, ESG - katie.cappola@madisonint.com)						
2-4	Restatements of information	This is Madison’s fifth Corporate Responsibility Report report, there are no applicable restatements of information.						
2-5	External assurance	Madison International Realty did not seek external assurance for the content or data found in this report. However, Madison’s Compliance team reviewed and approved this report.						
2-6	Activities, value chain and other business relationships	Who We Are – Page 4. Stakeholder Priorities – Page 12. There were no significant changes to Madison’s activities, value chain and business relationships for the reporting period.						
2-7	Employees	Who We Are – Page 4. DEI Metrics – Page 36. All metrics below are as of December 31, 2024.						
				GENDER		REGION		
		TOTAL HEAD COUNT	MALE	FEMALE	US	UK	EU	
		FTE (Full-Time Employees)	87	60%	40%	85%	8%	7%
		PTE (Part-Time Employees)	5	40%	60%	100%	0%	0%
		Total Workforce (FTE & PTE)	92	54%	39%	79%	7%	6%
2-8	Workers who are not employees	Madison International Realty did not engage with workers who are not employees for the reporting period.						
2-9	Governance structure and composition	Partners Committee– Page 8. ESG Governance – Page 24. Risk Management Committee – Page 34. DEI Metrics – Page 36.						
2-10	Nomination and selection of the highest governance body	As a privately owned organization, governance is structured by Madison’s Partners Committee – Page 8.						
2-11	Chair of the highest governance body	Partners Committee – Page 8. Ron Dickerman is President and Founder of Madison International Realty.						

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GRI DISCLOSURE⁽⁸⁾ (CONTINUED)

GENERAL DISCLOSURES* (continued)

GRI 2: GENERAL DISCLOSURES 2021		
2-12	Role of the highest governance body in overseeing the management of impacts	Partners Committee – Page 8. ESG Governance – Page 24. Risk Management – Page 34.
2-13	Delegation of responsibility for managing impacts	Partners Committee – Page 8. ESG Governance – Page 24. Risk Management Committee – Page 34.
2-14	Role of the highest governance body in sustainability reporting	ESG Governance – Page 24. GRI Disclosure Selection – Page 38. Sustainability reporting is reviewed and approved by senior management members Emidio Morizio (CCO) and Mark Schein (COO).
2-15	Conflicts of interest	Enterprise Risk and Compliance Program – Page 33. Risk Management – Page 34.
2-16	Communication of critical concerns	Risk Management – Page 34. Madison is unable to currently disclose the total number and nature of communicated concerns during the reporting period.
2-17	Collective knowledge of the highest governance body	Partners Committee – Page 8. ESG Governance – Page 24.
2-18	Evaluation of the performance of the highest governance body	Partners Committee – Page 8.
2-19	Remuneration policies	Madison’s remuneration policy is divided in fixed remuneration, which are payments or benefits without consideration of any performance criteria, and variable remuneration, which depends on performance or, in certain cases, other contractual criteria. Both components of remuneration may include monetary payments or benefits such as cash, shares, options, cancellation of loans at dismissal, pension contributions, etc., and non-(directly) monetary benefits such as discounts, fringe benefits or special allowance for car, mobile phone, other perquisites, etc.
2-20	Process to determine remuneration	Variable remuneration is awarded based on performance against several financial and non-financial metrics. An individual’s performance is evaluated through an annual comprehensive performance management process. The performance management process provides an evaluation of an individual’s performance based on feedback from peers, managers, and subordinates, and assesses individuals on a wide range of quantitative and qualitative criteria.
2-21	Annual total compensation ratio	Madison International Realty is unable to currently disclose annual total compensation ratio.
2-22	Statement on sustainable development strategy	A Note From Ronald Dickerman, Founder and President – Page 7.
2-23	Policy commitments	Enterprise Risk and Compliance Program – Page 33. Madison developed, reviews regularly, and updates, if necessary, the following policies: ESG Policy, Compliance Policy, Responsible Investing Policy, DEI Policy which includes human rights topics, Code of Ethics, and Cybersecurity Policy. These policies are provided to all Madison employees across all regions/offices. Madison’s policies are also provided to investors upon request.
2-24	Embedding policy commitments	Madison believes a comprehensive governance framework supported by policies, procedures, principles and practices is at the heart of a successful company. The integration of this framework ensures corporate responsibility, risk management, accountability, fairness and transparency are a part of Madison’s daily operations. Madison’s Compliance team ensures disclosed initiatives are implemented consistently and disclosures provide appropriate insight. In addition, Madison is developing an action plan to become a UN Global Compact signatory by aligning its operations with the initiative’s ten principles, which address topics such as human rights.

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GRI DISCLOSURE⁽⁸⁾ (CONTINUED)

GENERAL DISCLOSURES* (continued)

GRI 2: GENERAL DISCLOSURES 2021		
2-25	Processes to remediate negative impacts	Stakeholder Priorities – Page 12. Madison has developed a whistleblower policy, including a hotline available for reporting concerns anonymously.
2-26	Mechanisms for seeking advice and raising concerns	Enterprise Risk and Compliance Program – Page 33. Madison has developed a policy prohibiting discrimination and harassment included in its Employee Handbook and established a complaint process in the event an employee would like to file a complaint.
2-27	Compliance with laws and regulations	Madison International Realty did not have any incidences of non-compliance with laws and regulations during the reporting year.
2-28	Membership associations	Industry Participation – Page 4. Industry Affiliations – Page 4.
2-29	Approach to stakeholder engagement	Stakeholder Priorities – Page 12. Materiality Assessment– Page 13.
2-30	Collective bargaining agreements	0%; The organization does not have any employees that are covered by collective bargaining agreements.

MATERIAL TOPICS*

GRI 3: MATERIAL TOPICS 2021		
3-1	Process to determine material topics	GRI Disclosure Selection– Page 38.
3-2	List of material topics	Materiality Assessment – Page 13.

GRI 201: ECONOMIC PERFORMANCE 2016		
3-3	Management of material topics	Materiality Assessment – Page 13. ESG Integration – Page 16. GRI Disclosure Selection– Page 38.
201-1	Direct economic value generated and distributed	Firm Metrics – Page 4.
201-2	Financial implications and other risks and opportunities due to climate change	ESG Integration – Page 18. Madison is reviewing its climate-related processes and practices against the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and will report accordingly once the review is complete.
201-3	Defined benefit plan obligations and other retirement plans	Employee Health and Wellbeing – Page 30.
201-4	Financial assistance received from government	Madison International Realty is unable to currently disclose this information.

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GRI DISCLOSURE⁽⁸⁾ (CONTINUED)

MATERIAL TOPICS* (continued)

GRI 205: ANTI-CORRUPTION 2016		
3-3	Management of material topics	Materiality Assessment – Page 13. Enterprise Risk and Compliance Program– Page 33. GRI Disclosure Selection– Page 38.
205-1	Operations assessed for risks related to corruption	Enterprise Risk and Compliance Program – Page 33.
205-2	Communication and training about anti-corruption policies and procedures	Enterprise Risk and Compliance Program – Page 33. Madison has a Global Anti-Corruption Policy which is housed within its Code of Ethics. The Code of Ethics was adopted to establish the standard of conduct expected of all employees in light of their fiduciary duties. The Firm assumes a fiduciary responsibility and an obligation to act in the best interest of clients and to fully disclose all material facts, including but not limited to, any actual or potential conflicts of interest. Upon request, Madison will make available its Code of Ethics to certain business partners.
205-3	Confirmed incidents of corruption and actions taken	There were no incidents of corruption during the reporting year.

GRI 207: TAX 2019		
3-3	Management of material topics	Materiality Assessment – Page 13. GRI Disclosure Selection– Page 38.
207-1	Approach to tax	The General Partner works closely with its tax counsel, tax advisors and other related professional advisors in structuring its funds, co-investment programs and their respective investments, taking into account any applicable commercial, tax, legal, regulatory and environmental considerations. Managing tax risk is a central component of Madison’s operations and the process is overseen by Madison’s in-house Global Head of Tax, who reports directly to Madison’s Chief Financial Officer. Madison has dedicated time carved out to review any potential tax-related risks and economic implications during Madison’s Investment Committee Process each time an investment opportunity is considered. Further, Madison has a dedicated Risk-Management team (of which both the Global Head of Tax and CFO are members) which meets monthly and provides a forum to discuss any risks (tax or other) identified to Madison or its investors that may require special attention or resources of the firm, including review of new or proposed legislation which could lead to potential investment restructuring. Madison’s approach to tax reporting and compliance recognizes its responsibilities to all stakeholders, including its fiduciary duty to its investors and its obligation to comply with all applicable US, non-US and local tax laws. Madison works closely with its advisors to ensure Madison does not take any action that may have material tax-related negative impacts on the macro economy or local business, environment, or on human rights.
207-2	Tax governance, control, and risk management	Please response above to 207-1 regarding Madison’s general approach as it relates to tax governance, control and risk management. To expand further, for each investment, Madison will seek tax advice from tax counsel and tax advisors as necessary to ensure that the Fund and its investments are structured appropriately considering applicable legal, tax, regulatory and environmental considerations. This includes structuring funds and investments in a tax efficient manner and not taking any unnecessary risky tax positions that would arise to recording contingent liabilities. The interests of Madison and its investors are aligned in respect of tax structuring and tax compliance, given Madison’s substantial economic commitments to its Funds. Madison is mindful of the reputational damage that can be caused both to itself and its investors as a result of any harmful tax practices; therefore, Madison manages this risk using both its internal resources and external advisors to ensure Madison does not engage in any such harmful practices.

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GRI DISCLOSURE⁽⁸⁾ (CONTINUED)

MATERIAL TOPICS* (continued)

GRI 207: TAX 2019		
207-3	Stakeholder engagement and management of concerns related to tax	Madison is committed to engaging in open communication and dialogue with US, non-US and local tax authorities to ensure any tax audits, challenges or related informational tax inquiries received (as it relates to Madison or its investors) are addressed timely and the process is managed efficiently. Further, Madison strives to provide fair and accurate disclosures in its tax returns, annual global tax compliance obligations and in all tax representations made to tax authorities on behalf of Madison and its investors. Madison participates in several tax real estate roundtables and peer exchange collaboration groups to ensure that Madison is in constant collaboration with other tax, legal, regulatory, and environmental professionals to help create, shape and frame effective rules and regulations that may be beneficial public policy. To this end, Madison has engaged in lobbying efforts that have led to successful change in applicable tax laws that were viewed as unfavorable and unfair to our investors. Further, Madison regularly communicates with its tax counsel and advisors to keep appraised of any proposed changes in tax law or policy to ensure Madison and its investors continue to comply with all local laws. In addition, Madison regularly communicates with its investors and is committed to replying timely and effectively to any investor tax inquiries.

GRI 302: ENERGY 2016		
3-3	Management of material topics	Materiality Assessment – Page 13. Sponsor Engagement – Page 21-22. Corporate Energy Consumption and Emissions – Page 26. GRI Disclosure Selection– Page 38.
302-1	Energy consumption within the organization	Electricity Consumption and Emissions Inventory – Page 48. Madison International Realty's 2023 energy data only includes electricity consumption for its corporate offices in New York, London, and Frankfurt, as well as the LA office starting in 2023. The energy consumption data was not available in coworking spaces for the Amsterdam or Luxembourg offices.
302-2	Energy consumption outside of the organization	In 2022, Madison began tracking asset-level energy usage related to our investments for the previous year. Due to the nature of Madison operations and our lack of operational control over investments, we currently have limited energy consumption data. However, we are actively engaging with our sponsors to improve data coverage and quality, with the goal of reporting energy usage intensity once more comprehensive data is available. Energy consumption is tracked at the asset, sponsor, and fund levels and can be provided to investors upon request.
302-3	Energy Intensity	Corporate Energy Consumption and Emissions – Page 26.
302-4	Reduction of energy consumption	Electricity Consumption and Emissions Inventory – Page 50. Madison International Realty's 2023 electricity consumption decreased 4% from CY2023 to CY2024.
302-5	Reductions in energy requirements of products and services	Please refer to the 302-2 disclosure. Additionally, during our annual ESG sponsor engagement, we ask sponsors about any energy efficiency initiatives that have been implemented or are planned at the asset level.

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GRI DISCLOSURE⁽⁸⁾ (CONTINUED)

MATERIAL TOPICS* (continued)

GRI 303: WATER AND EFFLUENTS 2018		
3-3	Management of material topics	Materiality Assessment – Page 13. Sponsor Engagement – Page 21-22. GRI Disclosure Selection– Page 38.
303-1	Interactions with water as a shared resource	Information unavailable. Madison tracks whether sponsors have a water management system in place for the portfolio, but it does not currently track or report its impact.
303-2	Management of water discharge-related impacts	Please refer to the 303-1 disclosure.
303-3	Water withdrawal	Please refer to the 303-1 disclosure.
303-4	Water discharge	Please refer to the 303-1 disclosure.
303-5	Water consumption	Madison does not currently monitor its own water usage, but we do monitor the water usage of investments, when available, as the impact of water usage by our investments significantly outweighs the impact of water usage of Madison’s own operations. In 2023, Madison began tracking asset-level water usage related to our investments for the previous year. We are actively engaging with our sponsors to improve data coverage and quality, with the goal of reporting water usage intensity once more comprehensive data is available. Water consumption is tracked at the asset, sponsor, and fund levels and can be provided to investors upon request.

GRI 305: EMISSIONS 2016		
3-3	Management of material topics	Materiality Assessment – Page 13. Sponsor Engagement – Page 21-22. Corporate Energy Consumption and Emissions – Page 26. GRI Disclosure Selection– Page 38.
305-1	Direct (Scope 1) GHG emissions	Madison has limited to negligible Scope 1 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 and does not own a fleet of vehicles.
305-2	Energy indirect (Scope 2) GHG emissions	Electricity Consumption and Emissions Inventory – Page 50.
305-3	Other indirect (Scope 3) GHG emissions	In 2023, Madison began to collect Scope 3 category 15 emissions data, as a part of the annual sponsor engagement process. Category 15 are the carbon emissions related to Madison investments. We are actively engaging with our sponsors to improve data coverage and quality, with the goal of reporting carbon intensity once more comprehensive data is available. Carbon emissions are tracked at the asset, sponsor, and fund levels and can be provided to investors upon request.
305-4	GHG emissions intensity	Corporate Energy Consumption and Emissions– Page 26.
305-5	Reduction of GHG emissions	Electricity Consumption and Emissions Inventory – Page 50. Madison International Realty’s 2024 GHG emissions increased 1.6%.
305-6	Emission of ozone-depleting substances (ODS)	Information unavailable. Madison currently tracks only carbon dioxide equivalent emissions.
305-7	Nitrogen oxides (NOx), sulfur oxides (Sox), and other significant air emissions	Please refer to the 305-6 disclosure.

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GRI DISCLOSURE⁽⁸⁾ (CONTINUED)

MATERIAL TOPICS* (continued)

GRI 401: EMPLOYMENT 2016								
3-3	Management of material topics	Materiality Assessment – Page 13. Employee Health and Wellbeing – Page 30. GRI Disclosure Selection– Page 38.						
401-1	New employee hires and employee turnover	All metrics below are as of December 31, 2024.						
			GENDER		REGION			
		TOTAL HEAD COUNT	MALE	FEMALE	US	UK	EU	
		FTE (Full-Time Employees)	87	60%	40%	85%	8%	7%
		PTE (Part-Time Employees)	5	40%	60%	100%	0%	0%
		Total Workforce (FTE & PTE)	92	54%	39%	79%	7%	6%
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Health and Wellbeing – Page 30.						
401-3	Parental leave	Employee Health and Wellbeing – Page 30. Parental/Family Leave is available to 100% of full-time Madison International Realty employees. 4 employees took a parental leave in 2024.						

GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018						
3-3	Management of material topics	Materiality Assessment – Page 13. Employee Engagement –Page 29. Employee Health and Wellbeing – Page 30. GRI Disclosure Selection– Page 38.				
403-1	Occupational health and safety management system	Employee Engagement –Page 29. Employee Health and Wellbeing – Page 30. Additionally, Madison tracks whether sponsors have a social policy(s) in place including health and safety topics for its organization.				
403-2	Hazard identification, risk assessment, and incident investigation	Employee Engagement –Page 29. Risk Management – Page 34.				
403-3	Occupation health services	Employee Health and Wellbeing – Page 30.				
403-4	Worker participation, consultation, and communication on occupational health and safety	Employee Engagement –Page 29. Employee Health and Wellbeing – Page 30.				
403-5	Worker training on occupational health and safety	Employee Engagement –Page 29. Employee Health and Wellbeing – Page 30.				
403-6	Promotion of worker health	Employee Engagement –Page 29. Employee Health and Wellbeing – Page 30.				

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GRI DISCLOSURE⁽⁸⁾ (CONTINUED)

MATERIAL TOPICS* (continued)

GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018		
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Employee Engagement –Page 29. Employee Health and Wellbeing – Page 30.
403-8	Workers covered by an occupational health and safety management system	Full health and wellness benefits (Page 30) are available to 100% of full-time Madison International Realty employees.
403-9	Work-related injuries	Madison International Realty did not have any work-related injuries during the reporting year.
403-10	Work-related ill health	Madison International Realty did not have any work-related ill health during the reporting year.
GRI 404: TRAINING AND EDUCATION 2016		
3-3	Management of material topics	Materiality Assessment – Page 13. ESG Governance – Page 24. Employee Engagement – Page 29. GRI Disclosure Selection– Page 38.
404-1	Average hours of training per year per employee	Data is not available to confirm the average hours of training per year per employee.
404-2	Programs for upgrading employee skills and transition assistance programs	Employee Engagement – Page 29.
404-3	Percentage of employees receiving regular performance and career development reviews	100% of full-time employees received regular performance and career development reviews during the reporting year.
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016		
3-3	Management of material topics	Materiality Assessment – Page 13. Program Overview – Page 11. GRI Disclosure Selection– Page 38.
405-1	Diversity of governance bodies and employees	DEI Metrics – Page 36. The team members in the Governance structures can be viewed in the following pages: Partners Committee – Page 8, ESG Team – Page 24, and Risk Management Committee – Page 34.
405-2	Ratio of basic salary and remuneration of women to men	Madison International Realty is unable to currently disclose remuneration of women to men ratio.

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GRI DISCLOSURE⁽⁸⁾ (CONTINUED)

MATERIAL TOPICS* (continued)

GRI 406: NON-DISCRIMINATION 2016		
3-3	Management of material topics	Materiality Assessment – Page 13. DEI Governance – Page 36. GRI Disclosure Selection– Page 38.
406-1	Incidents of discrimination and corrective actions taken	Madison International Realty did not have any incidences of discrimination during the reporting year.
GRI 413: LOCAL COMMUNITIES 2016		
3-3	Management of material topics	Materiality Assessment – Page 13. Community Engagement Program – Page 31. GRI Disclosure Selection– Page 38.
413-1	Operations with local community engagement, impact assessments, and development programs	Program Overview– Page 28. Community Engagement Program – Page 31. DEI Governance – Page 36.
413-2	Operations with significant actual and potential negative impacts on local communities	Community Engagement Program – Page 28, 31. Additionally, Madison tracks and encourages sponsors to engage with local communities and philanthropic organizations where they operate.
GRI 418: CUSTOMER PRIVACY 2016		
3-3	Management of material topics	Materiality Assessment – Page 13. Cybersecurity and IT – Page 35. GRI Disclosure Selection– Page 38.
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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* This report references the GRI[®] standards published as of 2021. As discussed on pg. 13, Madison conducted its second materiality assessment of the economic, environmental, and social topics believed to be most material to its operations and stakeholders in 2024 and identified the list of topics identified in the matrix on pg. 13 of this Presentation. Madison then analyzed this list to identify the GRI[®] topic-specific standards: (i) that appear to most closely correspond to the focus areas identified by Madison's initial assessment; (ii) that align with GRESB[®]; and (iii) that Madison and its ESG consultant believe that Madison has sufficient information to report on at the time of this report.



MADISON ESG KPIS

Data was collected February 2025 – May 2025, representing calendar year 2024.

FUND	TOTAL	SCORECARD RESPONSE RATE	% ENERGY RATINGS ⁽¹³⁾ (BY SF)	NET ZERO ⁽¹¹⁾ POLICY	ENERGY DATA COVERAGE (BY AREA) ⁽⁸⁾
Fund VI	70.6%%	87.5%	92.5%	62.5%	87.6%
Fund VII	62.1%	81.8%	65.5%	45.5%	66.0%
Fund VIII	58.4%	92.3%	12.6%	46.2%	71.1%
Fund IX	82.4%	100.0%	12.8%	100.0%	95.4%
US Prime	52.3%	100.0%	83.1%	60.0%	90.4%
MIEPPI	62.1%	100.0%	29.2%	60.0%	62.7%
NYC Core	58.9%	100.0%	92.2%	0.0%	92.3%
MIR Total	60.2%	94%	38.7%	52.8%	71.8%

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

All metrics as of 12/31/2024.

ELECTRICITY CONSUMPTION AND EMISSIONS INVENTORY

Madison International Realty’s historical electricity and GHG emissions inventory for corporate office submetered consumption including its New York, London, and Frankfurt offices, as well as the LA office starting in 2023.



	 ELECTRICITY CONSUMPTION ⁽¹⁶⁾ (Kilowatts)	YoY Change	 GHG EMISSIONS ⁽¹⁴⁾ (Carbon dioxide equivalent)	YoY Change
CY2019	145,013		38.67	
CY2020	154,477	↑ 6.5%	44.52	↑ 15.1%
CY2021	185,363	↑ 20%	52.65	↑ 18.2%
CY2022	201,912	↑ 8.9%	70.88	↑ 34.6%
CY2023	224,510	↑ 11.2%	75.31	↑ 6.2%
CY2024	217,262	↓ -4.0%	76.57	↑ 1.6%

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



ENDNOTES

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

1. This Corporate Responsibility Report and most of the metrics herein cover the time period January 1, 2024 - December 31, 2024. However, the Corporate Responsibility Report was drafted in 2025, so parts of the report does discuss events that occurred in 2025.
2. The ESG Questionnaire is a proprietary online questionnaire created to evaluate four key ESG categories (policy & strategy, governance & resourcing, portfolio management, monitoring & reporting) that screen the ESG maturity of sponsors. Many questions were modeled after GRESB (Global Real Estate Sustainability Benchmark). Madison asks its sponsors to complete the ESG Questionnaire on an annual basis for performance benchmarking.
3. Energy Data Coverage by area indicates the sponsor's energy data area covered reported between February 2025 and May 2025, divided by the gross floor area of the sponsor's portfolio.
4. Net Zero metrics are based on annual ESG Questionnaire responses provided by sponsors between February 2025 and May 2025, representing ESG initiatives in place for CY2023. Sponsor response options were 'Yes', 'No' and 'In Progress'. Percentages are based on total number of sponsors with Net Zero Policy in place or in progress divided by the total number of sponsors in the fund/MIR.
5. The PRI (Principles of Responsible Investment) is a United Nations-supported network of investors working to promote and implement six aspirational principles that set a global standard for responsible investing.
6. CEO Action for Diversity & Inclusion Pledge is one of the largest business-led initiative to advance DEI in the workplace, with more than 2,500 CEOs having pledged to create more inclusive cultures.
7. Madison retroactively offset all its 2019, 2020, 2021, 2022, 2023, and 2024 corporate electric use in its New York, London, and Frankfurt (excludes Luxembourg and Amsterdam) offices and LA office starting 2023 through the purchase of Green-e Energy® Certified Terrapass Renewable Energy Certificate (RECS).
8. The GRI (Global Reporting Initiative) is an international independent standards organization that helps businesses, governments, and other organizations understand and communicate their impacts on issues such as climate change, human rights, and corruption.
9. Full sponsor engagement cycle includes 1) submitting Madison's ESG Questionnaire; 2) submitting ESG metrics, including green building certifications, energy ratings, energy and water consumption, and carbon emissions data, when available; and 3) engaging with Madison's ESG Team to review metrics, any changes in their ESG program and plans for development.
10. The SDGs (Sustainable Development Goals), also known as the Global Goals, were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity.
11. GRESB assesses and benchmarks the Environmental, Social and Governance (ESG) performance of real assets, providing standardized and validated data to the capital markets. GRESB ratings are calculated relative to the global performance of all reporting entities – property type and geography are not taken into account. GRESB 5-star rating represents a top quintile ranking; GRESB 1-star rating represents a bottom quintile ranking.

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ENDNOTES (CONTINUED)

- 12. Renewable Energy metric represents the percentage of renewable energy generated on-site and consumed by landlord and/or off-site renewable energy procured by landlord, as a percentage of total energy consumed by the site, representing 2024 consumption.
- 13. Energy Rated/Ratings indicates any building with an EnergyStar certification, EPC Rating, or any other renewable energy certification. EnergyStar is a joint program run by the US Department of Energy and EPA to help implement energy-efficient products and practices and best assess building energy performance. The label identifies top-performing, cost-effective products and properties, through a series of set specifications, testing procedures, and verifications. EPC (Energy Performance Certificate) is a four-page document which sets out the energy efficiency of a property on a traffic light system of A to G, with A being the most efficient. An EPC provides an indication of how much it will cost to heat and power a property. A renewable energy certificate (REC) is a market-based instrument that represents the property rights to the environmental, social, and other non-power attributes of renewable electricity generation. RECs are issued when one megawatt-hour (MWh) of electricity is generated and delivered to the electricity grid from a renewable energy resource. Similar to EPCs, Certificado de Eficiencia Energética (CEE) labels set out the energy efficiency of a property on a traffic light system of A to G, with A being the most efficient. % Sq ft w/ Energy Ratings are as of December 31, 2023. Percentages are based on the total standing asset sq ft with one or more Energy Ratings available divided by total sq ft of standing assets.
- 14. Associated greenhouse gas emissions were calculated following the Greenhouse Gas Protocol: Corporate Standard and based on an operational control approach. The values for 2019, 2020, 2021, 2022, 2023, and 2024 represent location-based energy indirect emissions and were calculated using factors from EPA Center for Corporate Climate Leadership.
- 15. EUI (energy use intensity) is calculated by dividing the total energy consumed by the building in one year by the total gross floor area of the building.
- 16. Two months of 2020 electricity data and four months of 2021 electricity data for the New York office were unavailable; three months of 2022 electricity data was unavailable for the Frankfurt office was unavailable; estimates were used.

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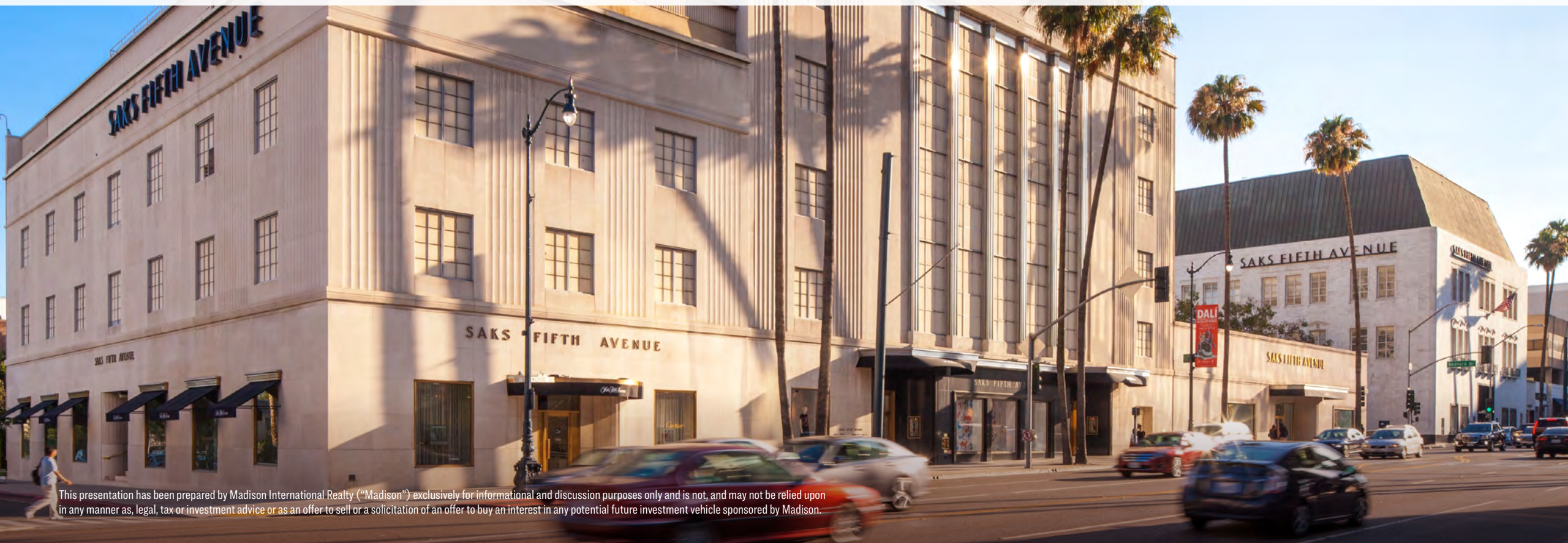
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