

## MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND VIII

## Fund VIII

Quarterly Account Statement (unaudited) <sup>(1)</sup>

September 30, 2021

Investor: WEST VIRGINIA INVESTMENT MANAGEMENT BOARD

### Capital commitment summary <sup>(2)</sup>

<b>Capital Commitment</b>	<b>\$</b>	<b>50,000,000</b>
Cumulative capital contributions		-
Outstanding recallable distributions		-
Transferred partnership interests		-
<b>Unfunded Commitment:</b>	<b>\$</b>	<b>50,000,000</b>

	Quarter to Date	Year to Date	Inception to Date
<b>Beginning balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Partner transfer	-	-	-
Capital contributions	-	-	-
Capital distributions	-	-	-
Syndication costs	(136,665)	(136,665)	(136,665)
Net investment income/(loss)	(618,882)	(618,882)	(618,882)
Net change in unrealized gain/(loss)	3,306,148	3,306,148	3,306,148
Net change in realized gain/(loss)	-	-	-
Net change in unrealized carried interest	(510,120)	(510,120)	(510,120)
Feeder expenses excluding tax <sup>(3)</sup>	-	-	-
Feeder tax adjustments and reserves <sup>(4)</sup>	-	-	-
Capital account reallocation <sup>(5)</sup>	-	-	-
<b>Ending balance at September 30, 2021</b>	<b>\$ 2,040,480</b>	<b>\$ 2,040,480</b>	<b>\$ 2,040,480</b>
<b>Net investment income (loss) details</b>			
Interest income	\$ -	\$ -	\$ -
Dividend income	-	-	-
Management fees <sup>(6)</sup>	(240,329)	(240,329)	(240,329)
Management fee reduction (employment and overhead expenses)	-	-	-
Partnership expenses - organization costs	(169,785)	(169,785)	(169,785)
Partnership expenses - legal fees	-	-	-
Partnership expenses - accounting and administration	(10,605)	(10,605)	(10,605)
Partnership expenses - audit and tax fees	-	-	-
Partnership expenses - due diligence and sourcing	(68,140)	(68,140)	(68,140)
Partnership expenses - interest expense	(67,291)	(67,291)	(67,291)
Other partnership income/(expenses)	(62,733)	(62,733)	(62,733)
Partnership expenses - tax expense	-	-	-
<b>Total investment income (loss)</b>	<b>\$ (618,882)</b>	<b>\$ (618,882)</b>	<b>\$ (618,882)</b>
<b>Reconciliation for accrued carried interest</b>			
Accrued carried interest - beginning balance	\$ -	\$ -	\$ -
Paid carried interest	-	-	-
Accrued carried interest change	(510,120)	(510,120)	(510,120)
<b>Accrued carried interest - ending balance</b>	<b>\$ (510,120)</b>	<b>\$ (510,120)</b>	<b>\$ (510,120)</b>

<b>Partner's percentage of total fund net assets</b>	<b>6.33%</b>
<b>Partner's percentage of total fund commitment</b>	<b>8.18%</b>

(1) System generated report, totals may not sum due to rounding.

(2) For transferred partnership interests, the amounts in the capital commitment summary represent a cumulative summary of the commitment from inception.

(3) Primarily represents AIFM Depositary and Administrators fees incurred at the Feeder Funds.

(4) Represents income and withholding tax, and related reserves at the Feeder Funds.

(5) Reflects the satisfaction of waived management fees as a reallocation of capital between the limited partners and the General Partner.

(6) Asset management fees are paid quarterly, in advance, to the Investment Manager. The Management Fee Commencement Date for the Fund is March 24, 2021, which represents the LOI execution date for the Partnership's first investment, NewCold. In accordance with the LPA and based on your Fund closing date, your Management Fee Commencement Date is May 24, 2021.