

Press Release (January 11, 2018)

Madison Pacific Properties Inc. (TSX: MPC and MPC.C) announces the results for the three months ended November 30, 2017

(Vancouver, B.C. January 11, 2018) Madison Pacific Properties Inc. (the Company), a Vancouver-based real estate company announces the results of operations for the three months ended November 30, 2017.

The results reported are pursuant to International Financial Reporting Standards (IFRS) for public companies.

For the three months ended November 30, 2017, the Company is reporting net income of \$10.0 million (2016: \$11.4 million); cash flows from operating activities before changes in non-cash operating balances of \$3.6 million (2016: \$3.4 million); and income per share of \$0.17 (2016: \$0.19). Included in net income is an after-tax net gain from the fair value adjustment on investment properties of \$7.1 million (2016: \$4.5 million).

The Company currently owns approximately \$500 million in investment properties, comprising 49 properties with approximately 1.8 million rentable sq. ft. of industrial and commercial space. Approximately 99% of the available space, excluding properties under development is currently leased.

For a review of the risks and uncertainties to which the Company is subject see the August 31, 2017 annual MD&A.

The Company is pleased to announce that a \$.0525 per share dividend on each of the Class B voting common shares and Class C non-voting shares will be payable February 22, 2018 to shareholders of record on February 8, 2018. The dividend is considered an “eligible dividend” for tax purposes.

Contact:	Mr. Marvin Haasen	Mr. Dino Di Marco
	President & CEO	Investor Information
Telephone:	(604) 732-6540	(604) 732-6540
Fax:	(604) 732-6550	
Address:	389 West 6 th Avenue Vancouver, B.C. V5Y 1L1	