

Press Release (August 30, 2021)

Madison Pacific Properties Inc. announces acquisition of investment property

(Vancouver, B.C. August 30, 2021) Madison Pacific Properties Inc. (the Company) (TSX: MPC and MPC.C), a Vancouver-based real estate company, announces that it has agreed to acquire the remaining 50% interest it currently does not hold in a property located at 8155 North Fraser Way, Burnaby, BC from an operating company controlled by Madison Venture Corporation, a significant shareholder.

The property is an industrial property consisting of approximately 44,150 square feet of leasable area located on a 1.88 acre site and is currently 100% leased.

The 50% interest in the property is being acquired for a purchase price of \$7.735 million. Payment for the property, subject to approval of the Toronto Stock Exchange, includes the issuance of 99,928 Class B voting common shares (“Class B Shares”) and 792,046 Class C non-voting shares (“Class C Shares”) of the Company issued at \$6.50 and \$5.80 per Class B Share and Class C Share, respectively, and the assumption of debt on the property of approximately \$2.5 million.

The property acquisition is a related party transaction under applicable securities legislation as the property is being acquired from an insider of the Company. The transaction is exempt from the formal valuation and minority shareholder approval requirements of applicable securities legislation as the consideration paid is less than 25% of the Company’s market capitalization. The valuation for the property was determined in reference to an arm’s length third party appraisal.

The transaction is expected to close no later than September 30, 2021.

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Forward Looking Statements

This press release contains statements which may constitute forward-looking information under applicable Canadian securities legislation. Such forward-looking statements include, but are not limited to, statements with respect to the proposed property acquisition. These forward-looking statements involve known and unknown risks and uncertainties and no assurance can be given that the property acquisition will close on the terms or in accordance with the timing currently expected or at all. These risks include acquisition risk, closing risk, financing risk and the other risk factors described in the Company’s reports filed on SEDAR, including its annual information form, financial statements and management’s discussion and

analysis for the year ended August 31, 2020 and its most recently filed interim period. All forward-looking statements made in this press release are qualified by this cautionary statement and there can be no assurance that actual results or developments anticipated by the Company will be realized. The Company disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.