

Press Release (January 13, 2022)

Madison Pacific Properties Inc. announces the results for the three months ended November 30, 2021 and declares dividend

(Vancouver, B.C. January 13, 2022) Madison Pacific Properties Inc. (the Company) (TSX: MPC and MPC.C), a Vancouver-based real estate company announces the results of operations for the three months ended November 30, 2021.

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

For the three months ended November 30, 2021, the Company is reporting net income of \$9.3 million (2020: \$3.7 million); cash flows from operating activities before changes in non-cash operating balances of \$2.2 million (2020: \$2.2 million); and income per share of \$0.15 (2020: \$0.06). Included in net income is an after-tax net gain from the fair value adjustment on investment properties of \$2.5 million (2020: \$1.3 million).

The Company currently owns approximately \$699 million in investment and development properties, including the Company's proportionate share of properties held through jointly-controlled partnerships. The Company's investment portfolio comprises 53 properties with approximately 1.9 million rentable sq. ft. of industrial and commercial space and a 50% interest in a 54 unit multi-family rental property. Approximately 99.4% of available space within the industrial and commercial investment properties is currently leased. The Company's development properties include a 50% interest in the Silverdale Hills Limited Partnership which owns approximately 1,411 acres of residential designated development lands in Mission, British Columbia. In June 2020, the partnership commenced development of 162 townhomes and 65 single family lots on the site, which consumed approximately 38 acres of land inventory. Sales and presales on the first three phases of the four phase townhome development and sales on the single family lots has commenced.

The COVID-19 pandemic has continued to cause economic disruption. The Company is currently well positioned, with a diversified income portfolio of industrial, office, retail, multi-family rental and residential assets. Approximately 82% of the Company's commercial investment properties are located in British Columbia where the provincial government continues to have social gathering and business restrictions in place. These are uncertain and challenging times and management will be continuing to monitor business developments and market conditions and any effect they may have on the business.

For a review of the risks and uncertainties to which the Company is subject see its most recently filed annual and interim MD&A.

The Company is also 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 21, 2022 to shareholders of record on February 7, 2022. The dividend is considered an "eligible dividend" for tax purposes.

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