

Press Release (November 22, 2022)

Madison Pacific Properties Inc. announces the results for the year ended August 31, 2022

(Vancouver, B.C. November 22, 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 year ended August 31, 2022.

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

For the year ended August 31, 2022, the Company is reporting net income of \$65.4 million (2021: \$53.6 million); cash flows from operating activities before changes in non-cash operating balances of \$9.3 million (2021: \$10.4 million); and income per share of \$1.07 (2021: \$0.86). Included in net income is an after-tax net gain from the fair value adjustment on investment properties of \$36.4 million (2021: \$39.1 million).

The Company currently owns approximately \$765 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 55 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 98.6% 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 1,402 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. Approximately 82% of the four phase townhome development has been completed and sold and of the remaining townhome units, 100% have been presold. In respect of the single family lot development, 61 units have been committed for sale to a single developer of which 34 lots have been sold.

The COVID-19 pandemic and the geopolitical events in the world has continued to cause global economic disruption as well as rising inflation and interest rates. 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.

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