

Press Release (March 20, 2023)

Madison Pacific Properties Inc. announces retirement of the President and CEO of the Company

(Vancouver, B.C. March 20, 2023) The Board of Directors of Madison Pacific Properties Inc. (the Company) (TSX: MPC and MPC.C), a Vancouver-based real estate company, reports that Mr. Marvin Haasen, President and CEO of the Company, has decided to retire effective July 17, 2023. Mr. Haasen has been President and CEO of the Company for over ten years, providing loyal service to stakeholders over his tenure. During his time as President and CEO, the Company's assets have grown substantially from \$299 million to \$835 million. Mr. Haasen will also retire from the Board of Directors of the Company effective July 17, 2023.

The Board of Directors also reports that Mr. John DeLucchi will assume the role of President and CEO of the Company effective July 17, 2023. Mr. DeLucchi, who is the Company's Chairman of the Board of Directors, brings significant experience to the role, including having spent the past three years as President and CEO of Madison Venture Corporation, the Company's largest shareholder, and over 35 years with PwC.

During his time at PwC Mr. DeLucchi served as the BC Region Managing Partner from 2009 to 2017 and was a member of PwC's National Board of directors from 2018 to 2020. He was also responsible for several clients in the real estate sector.

Mr. Haasen will continue to work at the Company until October 31, 2023 where he will work closely with Mr. DeLucchi and the Company's management team to provide an effective and smooth transition of his responsibilities to Mr. DeLucchi.

The Board of Directors would like to thank Mr. Haasen for his leadership, dedication, and other significant contributions during his time with the Company and wishes Mr. Haasen all the best as he enters this well-deserved next phase of his life.

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