

Press Release (July 12, 2024)

Madison Pacific Properties Inc. announces the results for the nine months ended May 31, 2024 and declares dividend

(Vancouver, B.C. July 12, 2024) Madison Pacific Properties Inc. (the Company) (TSX: MPC and MPC.C), a Vancouver-based real estate company announces the results of operations for the nine months ended May 31, 2024.

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

For the nine months ended May 31, 2024, the Company is reporting a net loss of \$44.2 million (2023: net income of \$26.2 million); cash flows generated from operating activities before changes in non-cash operating balances of \$7.9 million (2023: \$8.2 million); and loss per share of \$0.74 (2023: income per share of \$0.43). Included in net loss is a provision of \$51.5 million (2023: \$nil) for uncertain tax positions recognizing a tax liability for unpaid taxes, estimated interest and awarded legal costs and provisions against the carrying value of the Company's tax deposits and deferred tax assets related to unused carryforward amounts. Also included in net loss is a net gain on the fair value adjustment on investment properties of approximately \$1.6 million (2023: \$13.4 million).

As at May 31, 2024, the Company owns approximately \$706 million in investment properties.

As at the date of this Press Release, 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 five multi-family rental properties with a total of 165 units. Approximately 95.11% 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 currently owns approximately 1,400 acres of primarily residential designated development lands in Mission, British Columbia.

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 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 September 4, 2024 to shareholders of record on August 14, 2024. The dividend is considered an "eligible dividend" for tax purposes. The Company also announces that it will change its fiscal year end from August 31 to December 31 effective for the financial year commencing September 1, 2024.

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