

Press Release (February 27, 2025)

Madison Pacific Properties Inc. announces the results for the four months ended December 31, 2024

(Vancouver, B.C. February 27, 2025) Madison Pacific Properties Inc. (the Company) (TSX: MPC and MPC.C), a Vancouver-based real estate company announces the results of operations for the four months ended December 31, 2024.

In July 2024, the Company's Board of Directors approved a change of financial year-end of the Company from August 31 to December 31. This change of year-end is effective for the financial year commencing September 1, 2024. The Company's transition year is the four months ended December 31, 2024. The comparative consolidated financial statements are for the year ended August 31, 2024. The results for the four months ended December 31, 2024 as presented are not comparable to the prior year.

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

For the four months ended December 31, 2024, the Company is reporting a net income of \$5.1 million (year ended August 31, 2024: net loss of \$44.2 million); cash flows generated from operating activities before changes in non-cash operating balances of \$3.6 million (year ended August 31, 2024: \$11.4 million); and income per share of \$0.08 (year ended August 31, 2024: loss per share of \$0.74). Included in net income are net gain on the fair value adjustment on investment properties of approximately \$3.8 million (year ended August 31, 2024: net loss of \$0.2 million), losses on fair value adjustment on interest rate swaps of \$0.9 million (year ended August 31, 2024: \$4.2 million), and equity losses of associate and joint ventures of \$0.6 million (year ended August 31, 2024: equity earnings of \$0.4 million). Included in the net loss for year ended August 31, 2024 was a provision of \$51.5 million for uncertain tax positions recognizing a tax liability for unpaid taxes, estimated interest expense 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.

As at December 31, 2024, the Company owns approximately \$724 million in investment properties (August 31, 2024: \$708 million).

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 seven multi-family rental properties with a total of 219 units. Approximately 94.71% of available space within the industrial and commercial investment properties is currently leased and within the multi-family residential properties, 98.63% is currently leased. The Company's development properties include a 50% interest in the Silverdale Hills Limited Partnership which currently owns approximately 1,406 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.

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