

Press Release (May 14, 2025)

Madison Pacific Properties Inc. announces the results for the three months ended March 31, 2025 and declares special dividend

(Vancouver, B.C. May 14, 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 three months ended March 31, 2025.

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 comparative figures presented for the three months ended March 31, 2025 are the three months ended February 29, 2024.

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

For the three months ended March 31, 2025, the Company is reporting a net income of \$6.2 million (three months ended February 29, 2024: \$14.4 million); cash flows generated from operating activities before changes in non-cash operating balances of \$3.3 million (three months ended February 29, 2024: \$2.7 million); and income per share of \$0.10 (three months ended February 29, 2024: \$0.24). Net income includes a net gain on the fair value adjustment on investment properties of approximately \$5.2 million (three months ended February 29, 2024: \$12.3 million), equity earnings of associate and joint ventures of \$0.1 million (three months ended February 29, 2024: \$0.7 million), interest income of \$0.2 million (three months ended February 29, 2024: \$0.9 million), and interest expense of \$3.7 million (three months ended February 29, 2024: \$3.2 million).

As at March 31, 2025, the Company owns approximately \$731 million in investment properties (December 31, 2024: \$724 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 94.49% of available space within the industrial and commercial investment properties is currently leased and within the multi-family residential properties, 97.26% is currently leased. The Company's development properties include a 50% interest in the Silverdale Hills Limited Partnership which currently owns approximately 1,425 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 announced today that it has declared the payment of a special cash dividend of \$0.34 per Class B voting common share and Class C non-voting share payable on June 4, 2025 to shareholders of record on May 27, 2025.

The amount of the special one-time dividend allows the Company to continue to pursue real estate opportunities while returning some capital to shareholders. The special dividend is in addition to any dividends that may be declared pursuant to the regular dividend policy of the Company.

The dividend is an eligible dividend for Canadian tax purposes.

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