

Press Release (November 1, 2024)

Madison Pacific Properties Inc. announces the results for the year ended August 31, 2024

(Vancouver, B.C. November 1, 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 year ended August 31, 2024.

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

For the year ended August 31, 2024, the Company is reporting a net loss of \$44.2 million (2023: net income of \$19.0 million); cash flows generated from operating activities before changes in non-cash operating balances of \$11.4 million (2023: \$9.5 million); and loss per share of \$0.74 (2023: income per share of \$0.31). 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 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. Also included in net loss are equity earnings of associate and joint ventures of \$0.4 million (2023: \$7.4 million), net loss on the fair value adjustment on investment properties of approximately \$0.2 million (2023: net gain of \$5.7 million), losses on fair value adjustment on interest rate swaps of \$4.2 million (2023: \$0.1 million), property revenues of \$44.5 million (2023: \$40.5 million) and interest expense of \$12.7 million (2023: \$10.7 million).

As at August 31, 2024, the Company owns approximately \$708 million in investment properties (August 31, 2023: \$695 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 91.25% of available space within the industrial and commercial investment properties is currently leased and within the multi-family residential properties, 98.2% is currently leased. The Company's development properties include a 50% interest in the Silverdale Hills Limited Partnership which currently owns approximately 1,405 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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