

Press Release (January 12, 2017)

Madison Pacific Properties Inc. (TSX: MPC and MPC.C) announces the results for the three months ended November 30, 2016

(Vancouver, B.C. January 12, 2017) Madison Pacific Properties Inc. (the Company), a Vancouver-based real estate company announces the results of operations for the three months ended November 30, 2016.

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

For the three months ended November 30, 2016, the Company is reporting net income of \$11.4 million (2015: \$6.9 million); cash flows from operating activities before changes in non-cash operating balances of \$3.4 million (2015: \$3.3 million); and income per share of \$0.19 (2015: \$0.11). Included in net income is an after-tax net gain from the fair value adjustment on investment properties of \$4.5 million (2015: \$4.5 million).

The Company currently owns approximately \$435 million in investment properties, comprising 45 properties with approximately 1.8 million rentable sq. ft. of industrial and commercial space. Over 99% of the available space, excluding properties under development is currently leased.

For a review of the risks and uncertainties to which the Company is subject see the August 31, 2016 annual 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 February 24, 2017 to shareholders of record on February 9, 2017.

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