

Press Release (November 21, 2017)

Madison Pacific Properties Inc. (TSX: MPC and MPC.C) announces the results for the year ended August 31, 2017

(Vancouver, B.C. November 21, 2017) Madison Pacific Properties Inc. (the Company), a Vancouver-based real estate company announces the results of operations for the year ended August 31, 2017.

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

For the year ended August 31, 2017, the Company is reporting net income of \$55.1 million (2016: \$55.4 million); cash flows from operating activities before changes in non-cash operating balances of \$13.3 million (2016: \$13.8 million); and income per share of \$0.91 (2016: \$0.91). Included in net income is an after-tax net gain from the fair value adjustment on investment properties of \$35.1 million (2016: \$44.3 million).

The Company currently owns approximately \$477 million in investment properties, comprising 49 properties with approximately 1.8 million rentable sq. ft. of industrial and commercial space. Approximately 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, 2017 annual MD&A.

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