

Press Release (November 22, 2016)

Madison Pacific Properties Inc. (TSX: MPC and MPC.C) announces the results for the year ended August 31, 2016

(Vancouver, B.C. November 22, 2016) Madison Pacific Properties Inc. (the Company), a Vancouver-based real estate company, announces the results of operations for the year ended August 31, 2016.

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

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

For the year ended August 31, 2015, the Company reported net income of \$30.7 million; cash flows from operating activities, before changes in non-cash operating balances, of \$12.0 million; and income per share of \$0.48. Included in net income was an after-tax net gain on fair value adjustment on investment properties of \$21.8 million.

The Company currently owns approximately \$429 million in investment properties, comprising 45 properties, with 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.

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