

Press Release (January 14, 2019)

Madison Pacific Properties Inc. (TSX: MPC and MPC.C) announces the results for the three months ended November 30, 2018

(Vancouver, B.C. January 14, 2019) Madison Pacific Properties Inc. (the Company), a Vancouver-based real estate company announces the results of operations for the three months ended November 30, 2018.

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

For the three months ended November 30, 2018, the Company is reporting net income of \$5.3 million (2017: \$10.0 million); cash flows from operating activities before changes in non-cash operating balances of \$3.0 million (2017: \$3.6 million); and income per share of \$0.08 (2017: \$0.17). Included in net income is an after-tax net gain from the fair value adjustment on investment properties of \$2.6 million (2017: \$7.1 million).

The Company currently owns approximately \$518 million in investment and development properties, including the Company's proportionate share of properties held through jointly-controlled partnerships, comprising 49 properties with approximately 1.74 million rentable sq. ft. of industrial and commercial space. Approximately 97.8% 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, 2018 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 22, 2019 to shareholders of record on February 8, 2019. The dividend is considered an "eligible dividend" for tax purposes.

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