Madison Pacific Properties Inc. announces the results for the nine months ended May 31, 2023 and declares dividend

VANCOUVER, British Columbia, July 13, 2023 -- Madison Pacific Properties Inc. (the Company) (TSX: MPC and MPC.C), a Vancouver-based real estate company announces the results of operations for the nine months ended May 31, 2023.

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

For the nine months ended May 31, 2023, the Company is reporting net income of $26.2 million (2022: $37.3 million); cash flows from operating activities before changes in non-cash operating balances of $8.2 million (2022: $7.4 million); and income per share of $0.43 (2022: $0.60). Included in net income is a net gain on the fair value adjustment on investment properties of approximately $13.4 million (2022: $21.6 million).

The Company currently owns approximately $695 million in investment properties and as at May 31, 2023 owns approximately $77 million in development properties, including the Company's proportionate share of properties held through jointly-controlled partnerships. The Company's investment portfolio comprises 54 properties with approximately 1.9 million rentable sq. ft. of industrial and commercial space and a 50% interest in two multi-family rental properties with a total of 94 units. Approximately 98.7% of available space within the industrial and commercial investment properties is currently leased. The Company's development properties include a 50% interest in the Silverdale Hills Limited Partnership which currently owns approximately 1,400 acres of residential designated development lands in Mission, British Columbia. In June 2020, the partnership commenced development of 162 townhomes and 65 single family lots on the site, which consumed approximately 38 acres of land inventory. All townhomes in the four phase townhome development have been completed and sold. In respect of the single family lot development, 64 units have been committed for sale to a single developer all of which have been sold.

The geopolitical events in the world has caused global economic disruption as well as rising inflation and interest rates. These are uncertain and challenging times and management will be continuing to monitor business developments and market conditions and any effect they may have on the business.

For a review of the risks and uncertainties to which the Company is subject see its most recently filed annual and interim 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 September 6, 2023 to shareholders of record on August 16, 2023. The dividend is considered an "eligible dividend" for tax purposes.

Contact:	Mr. Marvin Haasen	Ms. Bernice Yip
	President & CEO	Investor Information
Telephone:	(604) 732-6540	(604) 732-6540
Fax:	(604) 732-6550	
Address:	389 West 6th Avenue	
	Vancouver, B.C. V5Y 1L1	