

Madison Pacific Properties Inc.'s residential development partnership, the Silverdale Hills Limited Partnership, receives final adoption from the City of Mission on the rezoning application submitted for the Loftus Village Project

VANCOUVER, British Columbia, March 07, 2024 -- Madison Pacific Properties Inc. (the Company) (TSX: MPC and MPC.C), a Vancouver-based real estate company announces that its Mission residential development partnership, the Silverdale Hills Limited Partnership ("Silverdale Hills LP") has received final adoption from the City of Mission on the rezoning application the Silverdale Hills LP submitted for 11 properties on Gunn Avenue and Loftus Street.

The Company has a 50% interest in the Silverdale Hills LP which currently owns approximately 1,400 acres of primarily residential designated development lands in Mission, British Columbia.

On March 4, 2024, the Silverdale Hills LP received approval from the City of Mission to rezone 11 properties totalling approximately 139 acres within the Silverdale Central Neighborhood Plan ("CNP") area to the new Comprehensive Development 59 Zone, which could accommodate residential units of varying formats, parks, trails and neighbourhood commercial uses (the "Loftus Village Project").

The Loftus Village Project is still subject to obtaining further approvals such as development and building permit approvals, and the Company making a final investment decision in relation to this project, none of which are certain as of the date of this press release.

For a review of the risks and uncertainties to which the Company is subject, see its most recently filed annual and interim MD&A.

For more information please contact:

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