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N E W S R E L E A S E

February 27, 2017

FOR IMMEDIATE RELEASE

Raymond Heung (“Heung”) announces that on February 23, 2017, YP Heung Foundation, of which Heung exercises control or direction, disposed of 355,000 Class C shares of Madison Pacific Properties Inc. (the “Issuer”), of 389 West 6th Avenue, Vancouver, British Columbia, V5Y 1L1, of which 350,000 Class C shares were disposed of pursuant to a private transaction, at a price of \$3.05 per Class C share and 5,000 Class C shares were disposed of through the facilities of the Toronto Stock Exchange, at a price of \$3.07 per Class C share, for total consideration of \$1,082,850. As a result of the sale of these 355,000 Class C shares and Class C shares previously disposed of by Heung, Heung’s shareholdings in the Issuer have decreased by greater than 2% of the issued and outstanding Class C shares of the Issuer. Heung now beneficially owns or has control over 9,895,517 Class C shares of the Issuer, or approximately 19.28% of the current issued and outstanding Class C shares of the Issuer.

Immediately prior to the completion of the disposition, Heung had beneficial ownership and control or direction over 10,250,517 Class C shares representing approximately 19.98% of the issued and outstanding Class C shares of the Issuer and 790,507 Class B common shares of the Issuer, representing approximately 10.90% of the issued and outstanding Class B common shares of the Issuer. Immediately after the completion of the disposition, Heung had beneficial ownership and control or direction over 9,895,517 Class C shares representing approximately 19.28% of the issued and outstanding Class C shares of the Issuer and 790,507 Class B common shares of the Issuer, representing approximately 10.90% of the issued and outstanding Class B common shares of the Issuer.

Heung disposed of the Class C shares for investment purposes and may acquire additional securities or dispose of existing securities of the Issuer, in the market or privately, from time to time as circumstances warrant.

A copy of the early warning report filed by Heung in connection with this disposition is available on the SEDAR website at www.sedar.com or by contacting Heung at 604-732-4407.