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**N E W S   R E L E A S E**

May 25, 2018

**FOR IMMEDIATE RELEASE**

Raymond Heung (“Heung”) announces that on May 22, 2018, YP Heung Foundation, of which Heung exercises control or direction, disposed of 350,800 Class C shares of Madison Pacific Properties Inc. (the “Issuer”), of 389 West 6<sup>th</sup> Avenue, Vancouver, British Columbia, V5Y 1L1, through the facilities of the Toronto Stock Exchange, at a price of \$3.17 per Class C share for a total of 200 Class C shares, at a price of \$3.21 per Class C share for a total of 100 Class C shares, at a price of \$3.20 per Class C share for a total of 500 Class C shares and at a price of \$3.15 per Class C share for a total of 350,000 Class C shares, for total consideration of \$1,105,055. As a result of the sale of these 350,800 Class C shares and Class C shares previously disposed of by Heung, Heung’s shareholdings in the Issuer have decreased by at least 2% of the issued and outstanding Class C shares of the Issuer. Heung now beneficially owns or has control over 8,809,717 Class C shares of the Issuer, or approximately 17.17% 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 9,160,517 Class C shares representing approximately 17.85% of the issued and outstanding Class C shares of the Issuer and 790,507 Class B shares of the Issuer, representing approximately 10.90% of the issued and outstanding Class B shares of the Issuer. Immediately after the completion of the disposition, Heung had beneficial ownership and control or direction over 8,809,717 Class C shares representing approximately 17.17% of the issued and outstanding Class C shares of the Issuer and 790,507 Class B shares of the Issuer, representing approximately 10.90% of the issued and outstanding Class B 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](http://www.sedar.com) or by contacting Heung at 604-732-4407.