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N E W S R E L E A S E

May 5, 2021

FOR IMMEDIATE RELEASE

Raymond Heung (“Heung”) announces that on April 29, 2021, YP Heung Foundation, of which Heung exercises control or direction, disposed of 431,300 Class C shares of Madison Pacific Properties Inc. (the “Issuer”), of 389 West 6th Avenue, Vancouver, British Columbia, V5Y 1L1, through the facilities of the Toronto Stock Exchange, at a price of \$4.55 per share in connection with 200 Class C shares, \$4.54 per share in connection with 600 Class C shares, \$4.50 per share in connection with 1,900 Class C shares, \$4.41 per share in connection with 1,500 Class C shares and \$4.40 per share in connection with 427,100 Class C shares, for total consideration of \$1,898,039. As a result of the sale of these 431,300 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 6,540,317 Class C shares of the Issuer, or approximately 12.75% 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 6,971,617 Class C shares representing approximately 13.59% 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 6,540,317 Class C shares representing approximately 12.75% 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 or by contacting Heung at 604-732-4407.