

Press Release (July 13, 2020)

Madison Pacific Properties Inc. announces the results for the nine months ended May 31, 2020

(Vancouver, B.C. July 13, 2020) 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, 2020.

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

For the nine months ended May 31, 2020, the Company is reporting net income of \$25.1 million (2019: \$24.4 million); cash flows from operating activities before changes in non-cash operating balances of \$10.2 million (2019: \$9.5 million); and income per share of \$0.43 (2019: \$0.40). Included in net income is an after-tax net gain from the fair value adjustment on investment properties of \$19.3 million (2019: \$16.5 million).

The Company currently owns approximately \$585 million in investment and development properties, including the Company's proportionate share of properties held through jointly-controlled partnerships. The Company's investment portfolio comprises 51 properties with approximately 1.83 million rentable sq. ft. of industrial and commercial space. Approximately 98.5% of the available space of the investment properties is currently leased. The Company's development properties include a 50% interest in the Silverdale Hills Limited Partnership which owns approximately 1,380 acres of undeveloped residential designated lands in Mission, British Columbia.

The COVID-19 pandemic has continued to cause economic disruption. At this stage, it is too early to predict the duration and extent of the pandemic and whether it will have any long-term impact on the Company's business. The Company is currently well positioned, with a diversified income portfolio of industrial, office, and retail assets. Approximately 81% of the Company's investment properties are located in British Columbia where the provincial government has taken a phased approach to reopening and the province is currently in phase 3 of a 4 phased reopening. The Company has agreed to some short-term rent deferrals and rent relief, including rent relief through government assistance programs, for certain tenants that have been significantly affected by the COVID-19 pandemic. As at May 31, 2020, the rent deferrals amounted to \$433 and rent relief, if approved, is estimated at \$159. In addition, employees and directors of the Company have taken a temporary reduction in compensation. 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.

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 8, 2020 to shareholders of record on August 17, 2020. The dividend is considered an "eligible dividend" for tax purposes.

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