

Press Release (January 13, 2020)

Madison Pacific Properties Inc. announces the results for the three months ended November 30, 2019

(Vancouver, B.C. January 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 three months ended November 30, 2019.

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

For the three months ended November 30, 2019, the Company is reporting net income of \$8.1 million (2018: \$5.3 million); cash flows from operating activities before changes in non-cash operating balances of \$3.5 million (2018: \$3.0 million); and income per share of \$0.13 (2018: \$0.08). Included in net income is an after-tax net gain from the fair value adjustment on investment properties of \$5.2 million (2018: \$2.6 million).

The Company currently owns approximately \$561 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 48 properties with approximately 1.82 million rentable sq. ft. of industrial and commercial space. Approximately 98.7% of the available space of the investment properties is currently leased. The Company's development properties include a 50% interest in the Silverdale Hills LP which owns approximately 1,380 acres of undeveloped residential designated lands in Mission, British Columbia.

For a review of the risks and uncertainties to which the Company is subject see the August 31, 2019 annual MD&A.

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 February 21, 2020 to shareholders of record on February 7, 2020. The dividend is considered an "eligible dividend" for tax purposes.

Contact:	Mr. Marvin Haasen President & CEO	Mr. Dino Di Marco Investor Information
Telephone:	(604) 732-6540	(604) 732-6540
Fax:	(604) 732-6550	
Address:	389 West 6 th Avenue Vancouver, B.C. V5Y 1L1	