

Press Release (February 26, 2020)

Madison Pacific Properties Inc. (TSX: MPC and MPC.C) announces results of Annual General Meeting

(Vancouver, B.C. February 26, 2020) Madison Pacific Properties Inc. (the Company), reports the voting results of the Annual General Meeting of its shareholders held February 25, 2020 in Vancouver, British Columbia.

The following six nominees were re-elected as directors of the Company by the following votes:

| Nominee | Votes For | Percent | Votes Withheld | Percent |
|----------------------|-----------|---------|----------------|---------|
| Marvin Haasen | 3,344,132 | 87.24% | 489,300 | 12.76% |
| Sam Grippo | 3,344,130 | 87.24% | 489,302 | 12.76% |
| Michael W. Delesalle | 3,344,130 | 87.24% | 489,302 | 12.76% |
| Peter J. Bonner | 3,344,130 | 87.24% | 489,302 | 12.76% |
| Mark E. Elliott | 3,344,132 | 87.24% | 489,300 | 12.76% |
| Jonathan H. B. Rees | 3,833,430 | 100.00% | 2 | 0.00% |

In addition, PricewaterhouseCoopers LLP was re-appointed as the auditor for the Company.

About the Company: Madison Pacific Properties Inc. is a Vancouver-based real estate company with 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.

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