

Press Release (November 24, 2020)

Madison Pacific Properties Inc. announces the results for the year ended August 31, 2020

(Vancouver, B.C. November 24, 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 year ended August 31, 2020.

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

For the year ended August 31, 2020, the Company is reporting net income of \$30.1 million (2019: \$36.2 million); cash flows from operating activities before changes in non-cash operating balances of \$13.1 million (2019: \$13.3 million); and income per share of \$0.51 (2019: \$0.59). Included in net income is an after-tax net gain from the fair value adjustment on investment properties of \$21.6 million (2019: \$25.4 million).

The Company currently owns approximately \$600 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 52 properties with approximately 1.83 million rentable sq. ft. of industrial and commercial space and a 54 unit multi-family rental property. Approximately 98.8% of available space within the industrial and commercial 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. Approximately 38 acres of these residential lands in Mission are currently under development as townhomes and single family lots for sale.

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, retail and multi-family rental assets. Approximately 81% of the Company's commercial investment properties are located in British Columbia where the provincial government has various social gathering and business restrictions in place. The Company has provided 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 August 31, 2020, the rent deferrals amounted to \$536 thousand and rent relief amounted to \$320 thousand. Effective October 1, 2020, the Company reinstated full compensation for employees and directors that had been temporarily reduced. 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.

For a review of the risks and uncertainties to which the Company is subject, see the August 31, 2020 annual MD&A.

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