

## **Press Release (April 13, 2021)**

### **Madison Pacific Properties Inc. announces the results for the six months ended February 28, 2021, declares special dividend and announces appointment of director**

(Vancouver, B.C. April 13, 2021) Madison Pacific Properties Inc. (the Company) (TSX: MPC and MPC.C), a Vancouver-based real estate company announces the results of operations for the six months ended February 28, 2021.

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

For the six months ended February 28, 2021, the Company is reporting net income of \$22.3 million (2020: \$14.7 million); cash flows from operating activities before changes in non-cash operating balances of \$4.9 million (2020: \$7.0 million); and income per share of \$0.34 (2020: \$0.25). Included in net income is an after-tax net gain from the fair value adjustment on investment properties of \$14.9 million (2020: \$9.9 million).

The Company currently owns approximately \$628 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 50% interest in a 54 unit multi-family rental property. Approximately 98.9% 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 1,389 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. Construction of the first phase of the development of 34 townhomes commenced in late 2020. Sales for the townhomes and single family lots are expected to commence in the third quarter of fiscal 2021.

The COVID-19 pandemic has continued to cause economic disruption and it is difficult 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 82% 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 February 28, 2021, outstanding repayable rent deferrals amounted to \$324 thousand and rent relief for the six months ended February 28, 2021, amounted to \$105 thousand. 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 its most recently filed annual and interim MD&A.

The Company announced today that it has declared the payment of a special cash dividend of \$0.34 per Class B voting common share and Class C non-voting share payable on May 4, 2021 to shareholders of record on April 23, 2021.

The amount of the special one-time dividend allows the Company to continue to pursue real estate opportunities while returning some capital to shareholders. The special dividend is in addition to any dividends that may be declared pursuant to the regular dividend policy of the Company.

The dividend is an eligible dividend for Canadian tax purposes.

The Board of Directors is also pleased to announce that Mr. John DeLucchi has been appointed to the Board of Directors of the Company. Mr. DeLucchi was recently appointed President and Chief Executive Officer of Madison Venture Corp. Before joining Madison Venture Corp., Mr. DeLucchi was a partner at PricewaterhouseCoopers LLP and was in the role of British Columbia Managing Partner from 2009 to 2017.

The Board of Directors are pleased to have Mr. DeLucchi join them and look forward to working with him.

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