

Press Release (July 13, 2021)

Madison Pacific Properties Inc. announces the results for the nine months ended May 31, 2021 and declares dividend

(Vancouver, B.C. July 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 nine months ended May 31, 2021.

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

For the nine months ended May 31, 2021, the Company is reporting net income of \$37.0 million (2020: \$25.1 million); cash flows from operating activities before changes in non-cash operating balances of \$7.6 million (2020: \$10.2 million); and income per share of \$0.58 (2020: \$0.43). Included in net income is an after-tax net gain from the fair value adjustment on investment properties of \$26.8 million (2020: \$19.3 million).

The Company currently owns approximately \$648 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 1.84 million rentable sq. ft. of industrial and commercial space and a 50% interest in 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 1,389 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. Sales for the first and second phases of the townhome development, which comprises 80 units, and sales of the 65 single family lots commenced in the fourth quarter of fiscal 2021.

The COVID-19 pandemic has continued to cause economic disruption. 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 implemented a restart plan and is gradually starting to ease various social gathering and business restrictions. 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 May 31, 2021, outstanding repayable rent deferrals amounted to \$473 thousand (being repaid monthly) and rent relief for the nine months ended May 31, 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 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 7, 2021 to

shareholders of record on August 16, 2021. The dividend is considered an “eligible dividend” for tax purposes.

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