

Press Release (April 13, 2020)

Madison Pacific Properties Inc. announces the results for the six months ended February 29, 2020

(Vancouver, B.C. April 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 six months ended February 29, 2020.

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

For the six months ended February 29, 2020, the Company is reporting net income of \$14.7 million (2019: \$17.3 million); cash flows from operating activities before changes in non-cash operating balances of \$7.0 million (2019: \$6.3 million); and income per share of \$0.25 (2019: \$0.28). Included in net income is an after-tax net gain from the fair value adjustment on investment properties of \$9.9 million (2019: \$11.7 million).

The Company currently owns approximately \$574 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 51 properties with approximately 1.83 million rentable sq. ft. of industrial and commercial space. Approximately 98.5% of the available space of the 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.

The COVID-19 pandemic has caused economic disruption resulting in temporary business closures and curtailed operations in some sectors. 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, and retail assets. The Company has offered to defer two months of rent for certain tenants that have been significantly affected by government policies related to the COVID-19 pandemic. The rent deferrals amount to approximately \$453 thousand per month. In addition, employees of the Company have taken a 20% reduction in compensation and the directors of the Company have taken a 25% reduction in compensation. 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.

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