

## **Press Release (July 11, 2019)**

### **Madison Pacific Properties Inc. (TSX: MPC and MPC.C) announces the results for the nine months ended May 31, 2019 and appointment of director and declares regular semi-annual dividend**

(Vancouver, B.C. July 11, 2019) Madison Pacific Properties Inc. (the Company), a Vancouver-based real estate company announces the results of operations for the nine months ended May 31, 2019.

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

For the nine months ended May 31, 2019, the Company is reporting net income of \$24.4 million (2018: \$33.1 million); cash flows from operating activities before changes in non-cash operating balances of \$9.5 million (2018: \$10.1 million); and income per share of \$0.40 (2018: \$0.54). Included in net income is an after-tax net gain from the fair value adjustment on investment properties of \$16.5 million (2018: \$24.1 million).

The Company currently owns approximately \$542 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 98.9% 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 1,373 acres of undeveloped residential designated lands in Mission, British Columbia.

For a review of the risks and uncertainties to which the Company is subject see the August 31, 2018 annual MD&A.

The Board of Directors is pleased to announce that Jonathan Rees has been appointed to the Board of Directors of the Company. Mr. Rees is a principal at PCRE Group, a private Vancouver-based real estate development firm. Mr. Rees brings real estate and financial expertise to the Company and was formerly an executive vice-president and chief financial officer for a large public real estate investment and property management firm.

The Company is also 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 6, 2019 to shareholders of record on August 16, 2019. The dividend is considered an "eligible dividend" for tax purposes.

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