

WILMINGTON ANNOUNCES 2007 FIRST QUARTER RESULTS

TORONTO, May 14, 2007 – Wilmington Capital Management Inc. today announced a net loss of \$57 thousand for the three months ended March 31, 2007, compared to net income of \$5.6 million in the same period in 2006. The 2006 results included an income tax recovery of \$0.9 million and a gain on sale of discontinued operations of \$4.3 million. Net loss per Class A and Class B share for the quarter was \$0.01, compared to an income of \$0.69 per share in the same period last year.

Income from discontinued operations in 2006 represents a gain on the disposition of the company's interest in 181 University Avenue, which was completed during the quarter. The net income from continuing operations in 2006 also included income tax recoveries of \$0.9 million.

Wilmington holds a 5% fully diluted interest in Parkbridge Lifestyle Communities Inc. (PRK.TO), an owner operator of manufactured home and recreational communities. Wilmington also owns land leased to commercial property owners which is located at 370 Third Street in San Francisco, California. Wilmington is considering alternatives to maximize the value for shareholders of its real estate investments, which could include the sale or restructuring of these holdings.

CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited)

\$thousands, except per share amounts

	Three months ended March 31	
	2007	2006
Income		
Investment and other income	\$ 53	\$ 416
Income producing property revenue	296	288
	349	704
Expenses		
Operating	90	67
Interest	302	305
	392	372
Net income (loss) before income taxes	(43)	332
Income tax recovery (expense)	(14)	948
Net income (loss) from continuing operations	(57)	1,280
Discontinued operations	—	4,321
Net income (loss)	\$ (57)	\$ 5,601
Per share		
Net income (loss) from continuing operations	\$ (0.01)	\$ 0.16
Net income (loss)	\$ (0.01)	\$ 0.69

The company adopted accounting guidelines with respect to financial instruments and other items as required commencing January 1, 2007. This requires the company, among other things, to record its investment in Parkbridge Lifestyle Communities at market value, and to record changes in the value as other comprehensive income which forms a component of shareholders' equity. The impact of the changes resulted in an increase in the carrying value of the Parkbridge investment and a corresponding increase in the future tax liability and shareholders' equity.

CONSOLIDATED BALANCE SHEETS

<i>\$thousands</i>	<i>(unaudited)</i>	
	March 31 2007	December 31 2006
Assets		
Cash and cash equivalents	\$ 4,899	\$ 5,733
Investment in Parkbridge Lifestyle Communities Inc.		
Income producing property	20,862	21,159
Other assets	899	997
	\$ 46,198	\$ 33,503
Liabilities & Shareholders' Equity		
Accounts payable and other liabilities	\$ 4,094	\$ 4,165
Future tax liability	2,513	—
Secured debt	21,861	22,230
Preferred securities	—	701
	28,468	27,096
Shareholders' equity	17,730	6,407
	\$ 46,198	\$ 33,503

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

<i>(unaudited)</i> <i>\$thousands</i>	Three months ended March 31	
	2007	2006
Net income (loss)	\$ (57)	\$ 5,601
Other comprehensive income (loss)		
Foreign currency translation	(17)	53
Increase in value of available-for-sale securities	959	—
Future income tax	(167)	—
	775	53
Comprehensive income	\$ 718	\$ 5,654

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Brian D. Lawson, President and Chief Executive Officer will be available at 416-867-9370 to answer any questions on the company's financial results.

This news release contains forward-looking statements concerning the company's business and operations. The company cautions that, by their nature, forward-looking statements involve risk and uncertainty and the company's actual results could differ materially from those expressed or implied in such statements. Reference should be made to the most recent Annual Information Form for a description of the major risk factors.