

WILMINGTON ANNOUNCES 2009 FIRST QUARTER RESULTS

TORONTO, May 14, 2009 – Wilmington Capital Management Inc. today announced net loss before tax of \$69 thousand for the three months ended March 31, 2009, compared to income of \$333 thousand in the same period in 2008. Including tax provisions, the company recorded a net loss of \$26 thousand compared to \$241 thousand in 2008. Net loss per Class A and Class B share for the three months ended March 31, 2009 was \$0.00, compared to \$0.03 per share in the same period last year. The decrease in income from producing property, when compared to the previous year, was due to the receipt during the first quarter of 2008 of minimum rent guarantee payments totaling \$303 thousand relating to 181 University Avenue for the period prior to the 2006 sale of these assets. Income tax expense in 2008 included a non-cash charge of \$466 thousand reflecting a revaluation of the difference between book value and tax value of the company's net assets.

Wilmington holds an 8% 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 investment, which could include the sale or restructuring of this holding.

The company's objective is to generate appreciation in value from its existing investments as opposed to current income. Accordingly, net income is expected to be minimal. In this regard, as at March 31, 2009, the fair value of the company's investment with Parkbridge of \$14.6 million reflects an unrealized capital loss of \$1.4 million.

CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited)

\$thousands, except per share amounts

	<i>Three months ended March 31</i>	
	<i>2009</i>	<i>2008</i>
Income		
Investment and other	\$ 22	\$ 34
Income producing property	371	603
	393	637
Expenses		
Operating	47	41
Interest	415	263
	462	304
Net (loss) income before income taxes	(69)	333
Income tax recovery (expense)	43	(574)
Net loss	\$ (26)	\$ (241)
Net loss per Class A and Class B share	\$ 0.00	\$ (0.03)

CONSOLIDATED BALANCE SHEETS

<i>\$thousands</i>	<i>(unaudited)</i> March 31 2009	<i>December 31</i> <i>2008</i>
Assets		
Cash and cash equivalents	\$ 2,641	\$ 3,542
Investment in Parkbridge Lifestyle Communities Inc.	14,619	13,344
Income producing property	22,806	22,088
Other assets	261	414
Future income taxes	—	78
	\$ 40,327	\$ 39,466
Liabilities & Shareholders' Equity		
Accounts payable and other liabilities	\$ 649	\$ 1,269
Future income taxes	106	—
Secured debt	23,903	23,153
Loan payable	10,285	10,694
	34,943	35,116
Shareholders' equity	5,384	4,350
	\$ 40,327	\$ 39,466

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

<i>(unaudited)</i> <i>\$thousands</i>	Three months ended March 31	
	2009	2008
Net loss	\$ (26)	\$ (241)
Other comprehensive income (loss)		
Foreign currency translation	(1)	10
Available-for-sale securities	1,275	(5,378)
Future income taxes in above items	(214)	901
	1,060	(4,467)
Comprehensive income (loss)	\$ 1,034	\$ (4,708)

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Joseph F. Killi, 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.