



**Real Estate
& E-Commerce**
Split Corp.

PRESS RELEASE
November 19, 2020

REAL ESTATE & E-COMMERCE SPLIT CORP. Completes IPO

A Unique Investment in Real Estate and E-Commerce Providing Income and Growth

Middlefield Group, on behalf of Real Estate & E-Commerce Split Corp. (the "Company"), is pleased to announce the Company has completed its initial public offering of 1,613,887 class A shares and 1,613,887 preferred shares for total gross proceeds of \$40 million. The class A and preferred shares are listed on the Toronto Stock Exchange under the symbols RS and RS.PR.A, respectively.

The Company will invest in a diversified, actively managed portfolio of dividend-paying securities of issuers operating in the real estate or related sectors, including real estate investment trusts, that the Advisor (as defined below) believes are well-positioned to benefit from low interest rates, the rapid adoption of e-commerce, the growth of data infrastructure as well as attractive valuations in various areas of the real estate sector.

The Company's investment objectives for the:

Class A shares are to provide holders with:

- (i) non-cumulative monthly cash distributions; and
- (ii) the opportunity for capital appreciation through exposure to the portfolio

Preferred shares are to:

- (i) provide holders with fixed cumulative preferential quarterly cash distributions; and
- (ii) return the original issue price of \$10.00 to holders upon maturity

The initial target distribution yield for the class A shares is 8% per annum based on the original subscription price (or \$0.10 per month or \$1.20 per annum).

The initial target distribution yield for the preferred shares is 5.25% per annum based on the original subscription price (or \$0.13125 per quarter or \$0.525 per annum).

Middlefield Capital Corporation (the "Advisor") will provide investment management advice to the Company.

The syndicate of agents was co-led by CIBC Capital Markets and RBC Capital Markets, and includes BMO Capital Markets, Scotiabank, TD Securities Inc., Canaccord Genuity Corp., National Bank Financial Inc., Industrial Alliance Securities, Manulife Securities Incorporated, Raymond James Ltd., Richardson GMP, Middlefield Capital Corporation, Echelon Wealth Partners Inc. and Mackie Research Capital Corporation.

For further information, please visit our website at www.middlefield.com or contact Nancy Tham or Michael Bury in our Sales and Marketing Department at 1.888.890.1868.



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MIDDLEFIELD
CAPITAL CORPORATION

This offering was made by prospectus. The prospectus contains important detailed information about the securities being offered. Copies of the prospectus may be obtained from your IIROC registered financial advisor using the contact information for such advisor. Investors should read the prospectus before making an investment decision.