



Real Estate & E-Commerce Split Corp.

PRESS RELEASE
October 7, 2020

REAL ESTATE & E-COMMERCE SPLIT CORP. FILES INITIAL PUBLIC OFFERING

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 that it has filed a preliminary prospectus in relation to an initial public offering of preferred shares and class A shares.

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.

Prospective purchasers investing in Real Estate & E-Commerce Split Corp. have the option of: (i) paying for preferred shares or class A shares in cash; or (ii) units comprised of one preferred share and one class A share or class A shares by exchanging securities of issuers listed in the preliminary prospectus. Prospective purchasers under the exchange option are required to deposit their exchange eligible securities prior to 5:00 p.m. (Toronto time) on October 27, 2020, in the manner described in the preliminary prospectus.

The syndicate of agents is being 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.



Real Estate & E-Commerce Split Corp.

MIDDLEFIELD LIMITED

CALGARY: 812 Memorial Drive NW, Calgary, Alberta T2N 3C8

TORONTO: First Canadian Place, 58th Floor, P.O. Box 192
Toronto, Ontario M5X 1A6

1.888.890.1868 www.middlefield.com invest@middlefield.com

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CAPITAL CORPORATION

A preliminary prospectus containing important information relating to these securities has been filed with securities commissions or similar authorities in each of the provinces of Canada. The preliminary prospectus is still subject to completion or amendment. Copies of the preliminary prospectus may be obtained from any of the agents named above using the contact information for such agent. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.