



March 1, 2018

## Notice to Shareholders Tax Treatment of 2017 Distribution

### Middlefield Real Estate Class – Series A and Series F

The following table outlines the allocation of the 2017 distribution for each Share.

RECORD DATE	PAYABLE DATE	DISTRIBUTION PER SHARE	ALLOCATION	
			ELIGIBLE DIVIDEND	RETURN OF CAPITAL
January 30, 2017	January 31, 2017	0.050000	0.000000	0.050000
February 27, 2017	February 28, 2017	0.050000	0.000000	0.050000
March 30, 2017	March 31, 2017	0.050000	0.000000	0.050000
April 27, 2017	April 28, 2017	0.050000	0.000000	0.050000
May 30, 2017	May 31, 2017	0.050000	0.000000	0.050000
June 29, 2017	June 30, 2017	0.050000	0.000000	0.050000
July 28, 2017	July 31, 2017	0.050000	0.000000	0.050000
August 30, 2017	August 31, 2017	0.050000	0.000000	0.050000
September 28, 2017	September 29, 2017	0.050000	0.000000	0.050000
October 30, 2017	October 31, 2017	0.050000	0.000000	0.050000
November 29, 2017	November 30, 2017	0.050000	0.000000	0.050000
December 28, 2017	December 29, 2017	0.050000	0.000000	0.050000
TOTAL		0.600000	0.000000	0.600000

  

100.00%	0.00%	100.00%
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**The return of capital component of the distribution is not taxable, however it reduces the adjusted cost base of the Shares.**

For further information, please visit our website at [www.middlefield.com](http://www.middlefield.com) or contact Nancy Tham or Michael Bury in our Sales and Marketing Department at 1.888.890.1868.