



March 1, 2019

Notice to Shareholders Tax Treatment of 2018 Distribution

Middlefield Real Estate Class – Series A and Series F

The following table outlines the allocation of the 2018 distribution for each Share.

RECORD DATE	PAYABLE DATE	DISTRIBUTION PER SHARE	ALLOCATION		
			ELIGIBLE DIVIDEND	RETURN OF CAPITAL	
January 30, 2018	January 31, 2018	0.050000	0.000000	0.050000	
February 27, 2018	February 28, 2018	0.050000	0.000000	0.050000	
March 28, 2018	March 29, 2018	0.050000	0.000000	0.050000	
April 27, 2018	April 30, 2018	0.050000	0.000000	0.050000	
May 30, 2018	May 31, 2018	0.050000	0.000000	0.050000	
June 28, 2018	June 29, 2018	0.050000	0.000000	0.050000	
July 30, 2018	July 31, 2018	0.050000	0.000000	0.050000	
August 30, 2018	August 31, 2018	0.050000	0.000000	0.050000	
September 27, 2018	September 28, 2018	0.050000	0.000000	0.050000	
October 30, 2018	October 31, 2018	0.050000	0.000000	0.050000	
November 29, 2018	November 30, 2018	0.050000	0.000000	0.050000	
December 28, 2018	December 31, 2018	0.050000	0.000000	0.050000	
TOTAL		0.600000	0.000000	0.600000	
			100.00%	0.00%	100.00%

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 or contact Nancy Tham or Michael Bury in our Sales and Marketing Department at 1.888.890.1868.

: