

06 January 2021

Middlefield Canadian Income - GBP PC

("MCT" or the "Company")

Investee Company Update – Brookfield Property Partners

Middlefield Canadian Income PCC (LON: MCT) is a London listed investment company that invests in a broadly diversified portfolio comprised primarily of Canadian and US equity income securities with the objective of providing shareholders with high dividends as well as capital growth over the longer term. MCT is pleased to provide the following positive update on one of its recently acquired holdings, Brookfield Property Partners, which is expected to be accretive to the Company's NAV.

On 4 January 2021, Brookfield Asset Management Inc. and a group of investors offered to acquire the remaining 40% stake in Brookfield Property Partners (NASDAQ: BPY, TSX: BPY.UN) ("Brookfield") which it does not own, in a US\$5.9bn deal to take the real estate company private. The Canadian asset manager has proposed an offer of US\$16.50 per unit, which represents a 14% premium to where the shares closed on Thursday 31 December 2020.

MCT initiated a position in Brookfield Property Partners, a diversified REIT listed on the NASDAQ and TSX, in October 2020, in order to gain exposure to a high-quality portfolio of real estate assets trading at an attractive discount to NAV. Prior to the acquisition, Brookfield represented a weighting of approximately 3% of MCT's portfolio. This transaction follows previous successful takeovers of REIT portfolio holdings including the acquisition of Pure Industrial REIT by Blackstone in 2018.

Commenting on the transaction, Dean Orrico, President, Middlefield International Limited said:

"The proposed offer is exciting news for the Fund which initiated a position in Brookfield in October 2020, generating an attractive return on investment over a short period of time. This transaction is a testament to the quality of MCT's portfolio and supports our positive view on the Canadian real estate sector. If the proposed offer were to materialise, an exit price of US\$16.50 per unit would represent a 12% premium to MCT's initial investment in Brookfield, and provide a 35 basis point uplift to the Company NAV. Moreover, based on Brookfield's closing price on 4 January 2021 of US\$17.01 per unit, market participants are currently expecting a higher offer price to emerge."

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Notes to Editors

Middlefield Canadian Income PCC aims to provide long term returns through dividend income and capital growth from a diversified portfolio of predominantly Canadian equity income securities and US stocks. The Company has been listed since 2006 as London's only listed Canadian equity income fund.

For more information on the Company, please visit our website: <http://www.middlefield.co.uk/mcit.htm>