

For Immediate Release

11 January 2018

**Middlefield Canadian Income PCC**  
**(the "Company" or "MCT")**  
(a protected cell company incorporated in Jersey with registration number 93546)  
**Middlefield Canadian Income - GBP PC (the "Fund")**

**Investee Company Update - Acquisition of Portfolio Holding**

Middlefield Canadian Income PCC (LON: MCT, "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 core long term holdings.

On 9 January 2018, Pure Industrial Real Estate Trust (TSX: AAR.UN) ("PIRET") announced that it had entered into an arrangement with an affiliate of Blackstone Property Partners ("Blackstone"), pursuant to which Blackstone would acquire all of the outstanding trust units of PIRET for \$8.10 per unit in an all-cash transaction valued at \$3.8 billion including debt (the "Transaction"). The proposed acquisition of PIRET at \$8.10 per unit represents a 21% premium to the closing price of PIRET units on the TSX on January 8, 2018, the last trading day prior to the announcement of the Transaction and has the unanimous support of the Special Committee, as well as the full Board of Trustees of PIRET.

Pure Industrial Real Estate Trust, which is listed on the TSX, has been a long term holding of MCT's since 2010 and represents a c3.5% portfolio weighting of the Fund's net asset value. PIRET is a leading player in the industrial property sector in Canada as well as the distribution and logistics market in the United States, capitalizing on the sustained growth in e-commerce.

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

"We are delighted by the news that Blackstone Property Partners has entered into this arrangement agreement to acquire Pure Industrial Real Estate Trust, which has been one of MCT's core holdings for a considerable time. It is validation of the quality of investments within the MCT portfolio and confirms our positive view on the Canadian property market and the investment potential of Canada in general. The proposed exit price of \$8.10 per unit represents a 78% premium on MCT's investment price".

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