

Middlefield Canadian Income - GBP PC

("MCT" or the "Company")

Investee Company Update – WPT Industrial REIT

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 WPT Industrial REIT (TSX: WIR.U) ("WPT"), which is expected to be accretive to the Company's NAV.

On 9 August 2021, WPT and Blackstone Real Estate Income Trust, Inc. ("Blackstone") announced that WPT had entered into an arrangement agreement under which Blackstone will acquire all of the outstanding units of WPT that will result in shareholders receiving US\$22.00 per share in a US\$3.1 billion transaction. The offer price represents a 17.1% premium to the closing share price on 6 August 2021, the last trading day prior to the announcement of the transaction.

MCT has had a long-term positive view on the growth in E-commerce and the corresponding impact this would have on industrial property. WPT is a Canadian REIT that invests in institutional quality distribution and logistics assets in top tier industrial markets through the U.S. Their portfolio currently includes 110 industrial properties consisting of approximately 37.5 million square feet of gross leasable area located in 20 U.S. states. These properties have drawn increasing interest from institutional investors and alternative asset managers as the shift toward online shopping continues to alter supply chains, putting a premium on last-mile logistic facilities in densely populated regions.

Industrial logistic properties have been one of MCT's highest conviction investment themes. In February 2019, MCT initiated a position in WPT and the holding currently represents c. 3.5% of the Company's net asset value. Since its addition, the stock has generated a total return of c. 88% as of 9 August 2021. This transaction follows the previous successful takeover of Pure Industrial REIT, another core holding acquired by Blackstone in 2018.

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

"The proposed offer is exciting news for the Company and validates our long held view that industrial property remains an attractive way to play the growth in E-Commerce. For MCT, an income and growth-focused strategy targeting a 5 pence annual dividend to shareholders, real estate represents an ideal investment sector as it provides both regular and growing dividends plus the potential for capital appreciation. This is evidenced by the number of takeovers of portfolio companies by large, reputable institutional investors. It is no surprise that from time to time we are seeing high quality assets sell at significant premia to both share price and net asset value."

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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>