

Real Estate & E-Commerce Split Corp. Announces Exchange Ratios

Middlefield Group, on behalf of Real Estate & E-Commerce Split Corp. (the "Company"), is pleased to announce the exchange ratios for the exchange offer by the Company (the "Exchange Option") being made under the final prospectus of the Company dated October 28, 2020.

The Company will invest in a diversified, actively managed portfolio of dividend-paying securities of issuers operating in the real estate or related sectors, including real estate investment trusts, that the advisor believes are well-positioned to benefit from low interest rates, the rapid adoption of e-commerce, the growth of data infrastructure as well as attractive valuations in various areas of the real estate sector.

The Company's investment objectives for the:

Class A Shares are to provide holders with:

- (i) non-cumulative monthly cash distributions; and
- (ii) the opportunity for capital appreciation through exposure to the portfolio

Preferred Shares are to:

- (i) provide holders with fixed cumulative preferential quarterly cash distributions; and
- (ii) return the original issue price of \$10.00 to holders upon maturity.

The number of Units (each Unit comprised of one Preferred Share and one Class A Share) or Class A Shares issuable for each security of an Exchange Eligible Issuer (as listed below) (the "Exchange Ratio") has been determined by dividing the weighted average trading price of the securities of such Exchange Eligible Issuer on the principal stock exchange on which such Exchange Eligible Issuer's securities are listed, during the three consecutive trading days ending on November 2, 2020 (the "Pricing Period") calculated based on today's Bank of Canada daily exchange rate and as adjusted to reflect dividends declared or distributions pending by any Exchange Eligible Issuer that trades on an ex-dividend basis until the closing of the offering (the "Closing Date") by the sum of issue prices of a Preferred Share and Class A Share being \$25.00 in the case of a subscription for Units or \$15.00 in the case of a subscription for Class A Shares. The Exchange Ratio has been adjusted to reflect the \$0.01 per Class A Share to be received by prospective purchasers who tendered securities of Exchange Eligible Issuers to the Company for Class A Shares. Holders of securities of Exchange Eligible Issuers who deposited such securities pursuant to the Exchange Option will continue to be holders of record up to the Closing Date and will be entitled to receive distributions in respect of such securities of Exchange Eligible Issuers up to but not including the Closing Date. Each Exchange Ratio has been rounded down to five decimal places. All prices are in Canadian Dollars.

The table below sets out the Exchange Eligible Issuers, the securities of which may be accepted by the Company pursuant to the Exchange Option, including the name of the Exchange Eligible Issuer, its ticker symbol, its CUSIP number, its ISIN, its volume weighted average trading price during the Pricing Period, the Exchange Ratio per Class A Share, and the Exchange Ratio per Unit.

Name	Ticker	CUSIP	ISIN	VWAP	Exchange Ratio Per Class A Share	Exchange Ratio Per Unit
<u>Long-Term Value Issuers</u>						
Allied Properties Real Estate Investment Trust	AP-U	019456102	CA0194561027	32.2410	2.14797	1.28964
Artis Real Estate Investment Trust	AX-U	04315L105	CA04315L1058	8.3976	0.55947	0.33590
Atrium Mortgage Investment Corp	AI	04964G100	CA04964G1000	10.6810	0.71159	0.42724
Automotive Properties Real Estate Investment Trust	APR-U	05329M104	CA05329M1041	9.8232	0.65444	0.39292
AvalonBay Communities Inc	AVB	053484101	US0534841012	183.6187	12.23308	7.34474
Boardwalk Real Estate Investment	BEI-U	096631106	CA0966311064	26.6880	1.77801	1.06752

Trust						
Boston Properties Inc	BXP	101121101	US1011211018	96.4851	6.42805	3.85940
Brookfield Asset Management Inc	BAM/A	112585104	CA1125851040	39.7724	2.64972	1.59089
Brookfield Property Partners LP	BPY-U	n/a	BMG162491077	18.6597	1.24315	0.74638
BSR Real Estate Investment Trust	HOM/U	05585D103	CA05585D1033	9.6931	0.64577	0.38772
Canadian Apartment Properties REIT	CAR-U	134921105	CA1349211054	42.8450	2.85443	1.71380
Chartwell Retirement Residences	CSH-U	16141A103	CA16141A1030	9.6962	0.64598	0.38784
Choice Properties Real Estate Investment Trust	CHP-U	17039A106	CA17039A1066	12.0649	0.80378	0.48259
Cominar Real Estate Investment Trust	CUF-U	199910100	CA1999101001	7.1625	0.47718	0.28650
Crombie Real Estate Investment Trust	CRR-U	227107109	CA2271071094	12.9500	0.86275	0.51800
CT Real Estate Investment Trust	CRT-U	126462100	CA1264621006	13.8113	0.92014	0.55245
Dream Office Real Estate Investment Trust	D-U	26153P104	CA26153P1045	17.4362	1.16164	0.69744
DREAM Unlimited Corp	DRM	26153M507	CA26153M5072	17.8570	1.18967	0.71428
Equity Residential	EQR	29476L107	US29476L1070	62.3373	4.15305	2.49349
European Residential Real Estate Investment Trust	ERE-U	29880W103	CA29880W1032	4.0701	0.27116	0.16280
Extendicare Inc	EXE	30224T863	CA30224T8639	5.1208	0.34115	0.20483
Firm Capital Apartment Real Estate Investment Trust	FCA-U	31833L101	CA31833L1013	6.2550	0.41672	0.25020
Firm Capital Mortgage Investment Corp	FC	318323102	CA3183231024	11.9374	0.79529	0.47749
Firm Capital Property Trust	FCD-U	318326105	CA3183261054	5.3834	0.35865	0.21533
First Capital Real Estate Investment Trust	FCR-U	31890B103	CA31890B1031	11.8883	0.79202	0.47553
H&R Real Estate Investment Trust	HR-U	403925407	CA4039254079	10.2492	0.68282	0.40996
Healthpeak Properties Inc	PEAK	42250P103	US42250P1030	36.3706	2.39041	1.43520
Inovalis Real Estate Investment Trust	INO-U	45780E100	CA45780E1007	7.6936	0.51256	0.30774
InterRent Real Estate Investment Trust	IIP-U	46071W205	CA46071W2058	11.3623	0.75698	0.45449
Killam Apartment Real Estate Investment Trust	KMP-U	49410M102	CA49410M1023	16.0537	1.06953	0.64214
Mainstreet Equity Corp	MEQ	560915100	CA5609151009	65.1090	4.33771	2.60436
Minto Apartment Real Estate Investment Trust	MI-U	60448E103	CA60448E1034	16.2801	1.08462	0.65120
Morguard Corp	MRC	617577101	CA6175771014	97.4263	6.49075	3.89705
Morguard North American Residential Real Estate Investment Trust	MRG-U	61761E100	CA61761E1007	13.8541	0.92298	0.55416
Morguard Real Estate Investment Trust	MRT-U	617914106	CA6179141065	4.2607	0.28385	0.17042
Nexus Real Estate Investment Trust	NXR-U	65342N109	CA65342N1096	1.6190	0.10786	0.06476
NorthWest Healthcare Properties Real Estate Investment Trust	NWH-U	667495105	CA6674951059	11.4150	0.76049	0.45660
Plaza Retail REIT	PLZ-U	72820F103	CA72820F1036	3.1736	0.21143	0.12694
PRO Real Estate Investment Trust	PRV-U	742694300	CA7426943006	4.7634	0.31735	0.19053
RioCan Real Estate Investment Trust	REI-U	766910103	CA7669101031	14.3704	0.95738	0.57481
Sienna Senior Living Inc	SIA	82621K102	CA82621K1021	11.6907	0.77886	0.46762
Simon Property Group Inc	SPG	828806109	US8288061091	83.7320	5.57841	3.34928
Slate Grocery REIT	SGR-U	831062203	CA8310622037	10.4685	0.69743	0.41874
SmartCentres Real Estate Investment Trust	SRU-U	83179X108	CA83179X1087	20.9733	1.39729	0.83893
Tricon Residential Inc	TCN	89612W102	CA89612W1023	10.9786	0.73141	0.43914
Ventas Inc	VTR	92276F100	US92276F1003	52.8919	3.52377	2.11567
Industrial Issuers						
Americold Realty Trust	COLD	03064D108	US03064D1081	47.8570	3.18833	1.91427
Dream Industrial Real Estate Investment Trust	DIR-U	26153W109	CA26153W1095	11.7409	0.78220	0.46963

Duke Realty Corp	DRE	264411505	US2644115055	50.6641	3.35283	2.01304
Granite Real Estate Investment Trust	GRT-U	387437114	CA3874371147	74.2039	4.94362	2.96815
Prologis Inc	PLD	74340W103	US74340W1036	132.4942	8.82705	5.29976
Public Storage	PSA	74460D109	US74460D1090	306.1671	20.39753	12.24668
STAG Industrial Inc	STAG	85254J102	US85254J1025	41.5032	2.76503	1.66012
StorageVault Canada Inc	SVI	86212H105	CA86212H1055	3.3185	0.22108	0.13274
Summit Industrial Income REIT	SMU-U	866120116	CA8661201167	13.4498	0.89605	0.53799
Terreno Realty Corp	TRNO	88146M101	US88146M1018	75.3175	5.01781	3.01270
WPT Industrial Real Estate Investment Trust	WIR/U	92937G109	CA92937G1090	12.8951	0.85910	0.51580

Specialized Issuers

American Tower Corp	AMT	03027X100	US03027X1000	306.6165	20.42747	12.26466
CoreSite Realty Corp	COR	21870Q105	US21870Q1058	159.0425	10.59576	6.36170
Crown Castle International Corp	CCI	22822V101	US22822V1017	208.7775	13.90921	8.35109
CyrusOne Inc	CONE	23283R100	US23283R1005	94.1566	6.27292	3.76626
Digital Realty Trust Inc	DLR	253868103	US2538681030	193.0193	12.85937	7.72077
Equinix Inc	EQIX	29444U700	US29444U7000	978.0186	64.92283	38.97968
FirstService Corp	FSV	33767E202	CA33767E2024	179.2436	11.94160	7.16974
QTS Realty Trust Inc	QTS	74736A103	US74736A1034	81.6899	5.44236	3.26759
Real Matters Inc	REAL	75601Y100	CA75601Y1007	23.5628	1.56980	0.94251
SBA Communications Corp	SBAC	78410G104	US78410G1040	388.3968	25.87586	15.53587

Other Issuers

Algonquin Power & Utilities Corp	AQN	015857105	CA0158571053	20.3127	1.35328	0.81250
Alphabet Inc	GOOGL	02079K305	US02079K3059	2144.7700	142.88934	85.79079
Apple Inc	AAPL	037833100	US0378331005	146.7542	9.75898	5.85929
AT&T Inc	T (US)	00206R102	US00206R1023	35.8045	2.38537	1.43218
Bank of Montreal	BMO	063671101	CA0636711016	79.7540	5.31339	3.19016
Bank of Nova Scotia/The	BNS	064149107	CA0641491075	55.2856	3.68324	2.21142
BCE Inc	BCE	05534B760	CA05534B7604	53.6910	3.57701	2.14764
Canadian Imperial Bank of Commerce	CM	136069101	CA1360691010	99.1676	6.60676	3.96670
CGI Inc	GIB/A	12532H104	CA12532H1047	82.2342	5.47863	3.28936
Cisco Systems Inc	CSCO	17275R102	US17275R1023	47.4363	3.16031	1.89745
Emera Inc	EMA	290876101	CA2908761018	53.6209	3.57234	2.14483
Enbridge Inc	ENB	29250N105	CA29250N1050	36.5400	2.43438	1.46160
First National Financial Corp	FN	33564P103	CA33564P1036	37.6241	2.50660	1.50496
Fortis Inc/Canada	FTS	349553107	CA3495531079	52.8884	3.48989	2.09533
Intel Corp	INTC	458140100	US4581401001	58.7035	3.88180	2.33063
Inter Pipeline Ltd	IPL	45833V109	CA45833V1094	11.6094	0.77344	0.46437
Lightspeed POS Inc	LSPD	53227R106	CA53227R1064	42.2403	2.81414	1.68961
Manulife Financial Corp	MFC	56501R106	CA56501R1064	18.0412	1.20194	0.72164
Mastercard Inc	MA	57636Q104	US57636Q1040	384.7558	25.63328	15.39023
Netflix Inc	NFLX	64110L106	US64110L1061	650.8307	43.35978	26.03322
NVIDIA Corp	NVDA	67066G104	US67066G1040	673.0124	44.83758	26.92049
PayPal Holdings Inc	PYPL	70450Y103	US70450Y1038	250.4552	16.68588	10.01820
Premium Brands Holdings Corp	PBH	74061A108	CA74061A1084	95.5101	6.36310	3.82040
Quebecor Inc	QBR/B	748193208	CA7481932084	30.8788	2.05721	1.23515
Rogers Communications Inc	RCI/B	775109200	CA7751092007	54.4394	3.62687	2.17757
Royal Bank of Canada	RY	780087102	CA7800871021	92.9276	6.19104	3.71710
Shaw Communications Inc	SJR/B	82028K200	CA82028K2002	21.7721	1.44393	0.86693
Shopify Inc	SHOP	82509L107	CA82509L1076	1267.2521	84.42715	50.69008
Square Inc	SQ	852234103	US8522341036	210.0759	13.99571	8.40303
Sun Life Financial Inc	SLF	866796105	CA8667961053	52.9079	3.52484	2.11631
Suncor Energy Inc.	SU	867224107	CA8672241079	15.0294	1.00129	0.60117
TELUS Corp	T	87971M103	CA87971M1032	22.7170	1.51345	0.90868
Toronto-Dominion Bank/The	TD	891160509	CA8911605092	58.7213	3.91214	2.34885
Verizon Communications Inc	VZ	92343V104	US92343V1044	75.5645	5.03427	3.02258

The syndicate of agents is being co-led by CIBC Capital Markets and RBC Capital Markets, and includes BMO Capital Markets, Scotiabank, TD Securities Inc., Canaccord Genuity Corp., National Bank Financial Inc., Industrial Alliance Securities, Manulife Securities Incorporated, Raymond James Ltd., Richardson GMP, Middlefield Capital Corporation, Echelon Wealth Partners Inc. and Mackie Research Capital Corporation.

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.

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