

PRESS RELEASE – February 3, 2023

REAL ESTATE SPLIT CORP. ESTABLISHES AT-THE-MARKET EQUITY PROGRAM

Toronto, February 3, 2023 – (TSX: RS, RS.PR.A) Real Estate Split Corp. (the “Company”) is pleased to announce it has established an at-the-market equity program (“ATM Program”) that allows the Company to issue Class A and Preferred Shares (the “Class A Shares” and “Preferred Shares”, respectively) to the public from time to time, at the Company’s discretion. Any Class A Shares or Preferred Shares sold in the ATM Program will be sold through the Toronto Stock Exchange (the “TSX”) or any other marketplace in Canada on which the Class A Shares and Preferred Shares are listed, quoted or otherwise traded at the prevailing market price at the time of sale. Sales of Class A Shares and Preferred Shares through the ATM Program will be made pursuant to the terms of an equity distribution agreement dated January 16, 2023 (the “Equity Distribution Agreement”) with National Bank Financial Inc. (the “Agent”).

Sales of Class A Shares and Preferred Shares will be made by way of “at-the-market distributions” as defined in National Instrument 44-102 Shelf Distributions on the TSX or on any marketplace for the Class A Shares and Preferred Shares in Canada. Since the Class A Shares and Preferred Shares will be distributed at the prevailing market prices at the time of the sale, prices may vary among purchasers during the period of distribution. The ATM Program is being offered pursuant to a prospectus supplement dated January 16, 2023 to the Company’s short form base shelf prospectus dated January 11, 2023. The maximum gross proceeds from the issuance of the shares will be \$75,000,000 for each of the Class A and Preferred Shares. Copies of the prospectus supplement and the short form base shelf prospectus may be obtained from your registered financial advisor or from representatives of the Agent and are available on SEDAR at www.sedar.com.

The volume and timing of distributions under the ATM Program, if any, will be determined at the Company’s sole discretion. The ATM Program will be effective until February 13, 2025, unless terminated prior to such date by the Company. The Company intends to use the proceeds from the ATM Program in accordance with the investment objectives and investment strategies of the Company, subject to the investment restrictions of the Company.

Real Estate Split Corp. has been designed to provide investors with a diversified, actively managed, high conviction portfolio comprised of securities of leading North American real estate companies. The Company is focused on E-Commerce REITs that are well-positioned to benefit from the rapid adoption of E-Commerce and the growth of data infrastructure as well as cyclical REITs with attractive valuations and exposure to the growth in the economy. Middlefield Capital Corporation provides investment management advice to the Company.

The investment objectives for the Class A Shares are to provide holders with non-cumulative monthly cash distributions and to provide holders with the opportunity for capital appreciation potential. On August 17, 2021, the monthly cash distribution was increased to \$0.13 per Class A Share from \$0.10 per Class A Share.

The investment objectives for the Preferred Shares are to provide holders with fixed cumulative preferential quarterly cash distributions, currently in the amount of \$0.13125 per Preferred Share, and to return the original issue price to holders of Preferred Shares on December 31, 2025.

About Middlefield

Founded in 1979, Middlefield is a specialist and independent equity income manager headquartered in Toronto, Canada. Middlefield's actively managed, award-winning funds are designed to be "investments that work for you" by distributing consistent and high levels of income through various market cycles. Middlefield's funds span a number of market sectors including real estate, healthcare, innovation, sustainability, infrastructure and energy. Investors can access these strategies in a variety of product types including ETFs, Mutual Funds, Closed-End Funds, Split-Share Funds and Flow-through LPs.

For further information, please visit our website at www.middlefield.com or contact Nancy Tham in our Sales and Marketing Department at 1.888.890.1868.

You will usually pay brokerage fees to your dealer if you purchase or sell shares of the investment funds on the Toronto Stock Exchange or other alternative Canadian trading system (an "exchange"). If the shares are purchased or sold on an exchange, investors may pay more than the current net asset value when buying shares of the investment fund and may receive less than the current net asset value when selling them.

There are ongoing fees and expenses associated with owning shares of an investment fund. An investment fund must prepare disclosure documents that contain key information about the funds. You can find more detailed information about the fund in the public filings available at www.sedar.com. The indicated rates of return are the historical annual compounded total returns including changes in share value and reinvestment of all distributions and do not take into account certain fees such as redemption costs or income taxes payable by any securityholder that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

Certain statements in this press release may be viewed as forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, intentions, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "is expected", "anticipates", "plans", "estimates" or "intends" (or negative or grammatical variations thereof), or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements including as a result of changes in the general economic and political environment, changes in applicable legislation, and the performance of each fund. There are no assurances the funds can fulfill such forward-looking statements and the funds do not undertake any obligation to update such statements. Such forward-looking statements are only predictions; actual events or results may differ materially as a result of risks facing one or more of the funds, many of which are beyond the control of the funds. Investors should not place undue reliance on forward-looking statements.