

PRESS RELEASE – September 28, 2023

**REAL ESTATE SPLIT CORP.**  
**COMPLETES OVERNIGHT OFFERING OF APPROXIMATELY \$13.3 MILLION**

Middlefield Group, on behalf of Real Estate Split Corp. (TSX: RS and RS.PR.A) (the “Company”), is pleased to announce the Company has completed the overnight offering of class A and preferred shares (the “Class A Shares” and “Preferred Shares”, respectively) for aggregate gross proceeds of approximately \$13.3 million. The Class A Shares and Preferred Shares will trade on the Toronto Stock Exchange under the existing symbols RS (Class A Shares) and RS.PR.A (Preferred Shares).

The Class A Shares were offered at a price of \$13.40 per Class A Share to yield 11.6%, and the Preferred Shares were offered at a price of \$9.55 per Preferred Share to yield 7.4% to maturity. The Class A Share and Preferred Share offering prices were determined so as to be non-dilutive to the net asset value per unit of the Company on September 19, 2023, as adjusted for dividends and certain expenses to be accrued prior to or upon settlement of the offering.

The Company 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’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.

Middlefield Capital Corporation provides investment management advice to the Company.



The syndicate of agents for the offering was co-led by CIBC Capital Markets, RBC Capital Markets, and Scotiabank, and included Canaccord Genuity Corp., National Bank Financial Inc., Hampton Securities Limited, BMO Capital Markets, Raymond James Ltd., TD Securities Inc., iA Private Wealth Inc., Desjardins Securities Inc., Manulife Securities Incorporated, Middlefield Capital Corporation, Research Capital Corporation and Richardson Wealth Limited.

For further information, please visit our website at [www.middlefield.com](http://www.middlefield.com) or contact Nancy Tham in our Sales and Marketing Department at 1.888.890.1868.

*Not for distribution to U.S. Newswire Services or for dissemination in the United States.*

***Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. This offering was made by a prospectus supplement dated September 21, 2023, to the Company's short form base shelf prospectus dated January 11, 2023 (the "Prospectus"). The Prospectus contains important detailed information about the Class A Shares and Preferred Shares being offered. Copies of the Prospectus may be obtained from your CIRO registered financial advisor using the contact information for such advisor. Investors should read the Prospectus before making an investment decision. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated. Please read the Company's publicly filed documents which are available at [www.sedar.com](http://www.sedar.com).***