



February 8, 2024

Notice to Shareholders Tax Treatment of 2023 Distribution

Real Estate Split Corp. - Preferred Shares

The following table outlines the allocation of the 2023 distribution for each share.

RECORD DATE	PAYABLE DATE	DISTRIBUTION PER SHARE	ALLOCATION RETURN OF CAPITAL
December 31, 2022	January 13, 2023	\$ 0.131250	\$ 0.131250
March 31, 2023	April 14, 2023	0.131250	0.131250
June 30, 2023	July 14, 2023	0.131250	0.131250
September 30, 2023	October 13, 2023	0.131250	0.131250
TOTAL		\$ 0.525000	\$ 0.525000
		100.00%	100.00%

The return of capital component of the distribution is not taxable to Canadian resident shareholders; however, it reduces the adjusted cost base of the shares.

Real Estate Split Corp. Preferred Shares trade on the Toronto Stock Exchange under the symbol RS.PR.A.

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.