

**PRESS RELEASE**

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**FOR IMMEDIATE RELEASE**

February 12, 2016



**MAPLEWOOD INTERNATIONAL REIT ANNOUNCES EXECUTION OF  
CONDITIONAL PURCHASE OFFER ON PROPERTY**

Mississauga, Ontario - (TSXV: MWI.UN) Maplewood International Real Estate Investment Trust (the “REIT”) announced today that, following an extensive marketing process for the proposed sale of its sole investment property in the Netherlands (the “Property”), it has executed today a conditional purchase offer on the Property in the amount of EUR 6,910,000 (the “Purchase Offer”) from a prominent and highly experienced European real estate private equity firm with over EUR 900 million of assets under management and at arm’s length to the REIT (the “Potential Purchaser”). The Purchase Offer, which is fully financed and all cash, is principally conditional on the Potential Purchaser’s due diligence on the Property, for which the Potential Purchaser has been granted an exclusivity period of 4 weeks. Subject to the Potential Purchaser waiving its due diligence condition, the REIT expects to negotiate and execute a binding purchase and sale agreement with the Potential Purchaser (the “Purchase Agreement”) in due course.

Based on an expected balance of EUR 3,700,000 for the mortgages payable on the Property, the REIT expects that the Purchase Offer would deliver gross equity proceeds to the REIT, excluding transaction costs, of EUR 3,210,000 (the “Gross Equity Proceeds”), representing an estimated leveraged internal rate of return (“IRR”) on the Property of approximately 21% (based on Euros only). Based on the prevailing exchange rate in effect on the date of this press release, the Gross Equity Proceeds would translate into approximately \$5.0 million, which would represent an estimated IRR on the Property of approximately 27% (based on Canadian dollars only).

Further to the REIT’s press release dated September 8, 2015 announcing the initiation of a value maximization process, the closing of the disposition of the Property is subject to the REIT receiving all necessary regulatory and unitholder approvals. Further details regarding these matters will be set out in the REIT’s management information circular (the “Circular”), which the REIT expects will be mailed to unitholders in due course. The Circular will set forth the

details regarding the mechanism to be used by the REIT for the return of capital to unitholders following the disposition of the Property and the satisfaction of the REIT's liabilities.

### **About Maplewood International REIT**

The REIT is a Canadian based growth-oriented international real estate investment trust, established to invest in high-quality income producing commercial real estate outside of Canada. The REIT's geographic focus is on the investment grade countries of Europe, with an initial target market of the Netherlands.

### **Forward-Looking Information**

This press release may contain forward-looking information within the meaning of applicable securities legislation. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the REIT's control that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, global and local economic and business conditions; the financial condition of tenants; our ability to refinance maturing debt; leasing risks, including those associated with the ability to lease vacant space; and interest rate and currency rate fluctuations. Our objectives and forward-looking statements are based on certain assumptions, including that the Canadian and Dutch economies remain stable, interest rates remain stable, conditions within the real estate market remain consistent, competition for acquisitions remains consistent with the current climate, and that the capital markets continue to provide ready access to equity and/or debt. All forward-looking information in this press release speaks as of the date of this press release. The REIT does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise. Additional information about these assumptions and risks and uncertainties is contained in the REIT's filings with securities regulators, which have been filed on SEDAR and can be viewed at [www.sedar.com](http://www.sedar.com) under the REIT's profile, or on the REIT's website at [www.maplewoodreit.com](http://www.maplewoodreit.com).

The TSXV has neither approved nor disapproved the contents of this press release.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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