

**PRESS RELEASE**

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**FOR IMMEDIATE RELEASE**

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**MAPLEWOOD INTERNATIONAL REIT ANNOUNCES INITIATION OF VALUE  
MAXIMIZATION PROCESS INVOLVING PROPERTY DISPOSITION AND RETURN  
OF CAPITAL TO UNITHOLDERS**

Mississauga, Ontario - (TSXV: MWI.UN) Maplewood International Real Estate Investment Trust (the “REIT”) announced today that it has initiated a value maximization process (the “Process”), approved by the Board of Trustees (the “Board”), involving a series of proposed transactions (the “Transactions”) whereby, subject to receiving all necessary regulatory and unitholder approvals, the REIT intends to dispose of its sole investment property in the Netherlands (the “Property”) and return the REIT’s capital to unitholders, with a view to ultimately winding-up and terminating the REIT’s business and affairs. This would involve, among other things, delisting the REIT’s units from the TSX Venture Exchange (the “TSXV”) and the REIT ceasing to be a reporting issuer. 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. The REIT has engaged Appelhoven Real Estate Advisors, a prominent Dutch real estate advisory firm based in Amsterdam, to assist with the disposition of the Property.

“I founded the REIT in 2013 with a distinct vision for establishing a Canadian based growth-oriented international real estate investment trust to pursue the historic investment opportunities that were surfacing in the European commercial real estate market. As Europe was becoming the epicentre of global private institutional real estate investing, attracting the world’s greatest share of inter-regional net capital flows, the opportunities remained very limited for Canadian public investors to participate in this phenomenon. The REIT was uniquely positioned to provide European commercial real estate investment exposure to these investors, through a scalable and tax-efficient cross-border operating platform, with best-in-class governance and managed by principals with a 20-year track record of building publicly listed real estate companies in Canada and Europe, ultimately valued at more than \$6 billion in aggregate. Furthermore, the REIT was

poised to grow rapidly within our initial target market of the Netherlands, with a substantial identified acquisition pipeline concentrated on high-quality long-term leased income producing properties, producing superior risk-adjusted investment returns,” said Kursat Kacira, Chief Executive Officer of the REIT. “Despite the foregoing, the REIT has faced a highly challenging environment in Canada to attract the public equity capital necessary to execute on its growth-oriented business plan. As a result, the Board has concluded that the REIT’s proposed value maximization process is the preferred course of action for unitholders to achieve maximum value and liquidity from their investment in the REIT,” added Mr. Kacira.

Unitholders are cautioned that there can be no assurance regarding the terms or timing of the Transactions. The REIT does not intend to disclose any further developments with respect to the Process until a definitive agreement is executed in connection with the disposition of the Property, or the Board otherwise determines that disclosure is necessary or appropriate.

### **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. The REIT’s mission is to provide Canadian investors with international real estate diversification and deliver stable, sustainable, and growing cash flows to unitholders, on a tax-efficient basis.

### **Forward-Looking Information**

This press release contains 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 functions. 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).

Completion of the Transactions is subject to a number of conditions, including TSXV and unitholder approvals. The Transactions cannot be completed until the required unitholder

approval is obtained. There can be no assurance that the Transactions will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Circular to be prepared in connection with the Transactions, any information released or received with respect to the Transactions may not be accurate or complete and should not be relied upon. Trading in the securities of the REIT should be considered highly speculative.

The TSXV has in no way passed upon the merits of the Transactions and 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 press release.

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