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MAPLEWOOD INTERNATIONAL REIT ANNOUNCES \$85 MILLION OF PROPERTY ACQUISITIONS IN THE NETHERLANDS

Mississauga, Ontario – (TSXV: MWL.UN) Maplewood International Real Estate Investment Trust (“**Maplewood**” or the “**REIT**”) announced today that it has conditionally agreed to acquire (collectively, the “**Acquisitions**”) four high-quality office properties (collectively, the “**Acquisition Properties**”) in the Netherlands for an aggregate purchase price of approximately \$85 million (€55,725,000), subject to customary adjustments. The Acquisition Properties are comprised of four single-tenant head office buildings located in or near the primary urban markets of Amsterdam, Rotterdam and The Hague, with total gross leasable area (“**GLA**”) of approximately 254,552 square feet. The Acquisition Properties include a flagship institutional grade building in Amsterdam with approximately 145,980 square feet of GLA, constructed in 2008 and custom designed by Atradius Credit Insurance, one of the world’s leading credit insurers, to serve as its new global head office and 100% leased for approximately 9.3 years with an additional 15 years of lease renewal terms. All buildings serve as head offices for leading multi-national companies, with recognizable global brands and diversified across industries.

Highlights of the Acquisitions

- Overall occupancy of 100% and weighted average lease term of approximately 9.0 years
- All leases are net leases and include annual inflation indexed rent
- Exceptional estimated net operating income (“**NOI**”) margin of approximately 91%
- Attractive estimated capitalization rate of approximately 8.2%
- Modern buildings with an average construction age of approximately 5.1 years
- Compelling investing spread to the REIT of approximately 460 basis points based on the new mortgage debt available with an interest rate of approximately 3.6%
- Conservative leverage profile for the REIT, with expected pro forma total debt to gross book value (“**GBV**”) of approximately 54%
- Strong estimated interest coverage ratio for the REIT of approximately 4.3x

“I am delighted that these Acquisitions will reinforce our unique investment theme of acquiring high-quality long-term leased commercial properties in the Netherlands,” said Kursat Kacira, Chief Executive Officer of the REIT. “These Acquisitions contribute to our goal of diversifying the REIT’s asset base and generating high risk-adjusted investment returns. Europe has been the epicentre of global institutional real estate investing, attracting the world’s greatest share of inter-regional net capital flows. Maplewood is uniquely positioned to build a strong property portfolio in our initial target market of the Netherlands, generating both income and growth for our unitholders.”

Description of the Acquisitions

The REIT has entered into conditional agreements to acquire the Acquisition Properties from three separate, unrelated, and arm’s length vendors. The REIT will acquire the Acquisition Properties for an aggregate purchase price of approximately \$85 million (€55,725,000), subject to customary adjustments. The purchase price for the Acquisition Properties represents an estimated capitalization rate of approximately 8.2% and will be satisfied by a combination of approximately \$39 million in cash and approximately \$46 million (€30,000,000) of new mortgage debt. The new mortgage debt available to the REIT is non-recourse, has an interest rate of approximately 3.6%, a term to maturity of approximately 5 years, and an amortization period of approximately 50 years. Based on the acquisition capitalization rate and the new mortgage debt interest rate, the resulting investing spread to the REIT is expected to be approximately 460 basis points. Upon completion of the Acquisitions, management expects that the REIT’s pro forma debt to gross book value will be approximately 54% and that its estimated interest coverage ratio will be approximately 4.3x.

The Acquisitions are subject to customary closing conditions, including financing and TSXV approval.

Description of the Acquisition Properties

Atradius Property

The Atradius Property, a modern single-tenant 12-storey office building located in Amsterdam, was constructed in 2008 and was custom designed by the tenant, Atradius Credit Insurance N.V. (“**Atradius**”) to serve as its new global head office. The Atradius Property is a prestigious institutional grade office building, with a sculptural design and slender all-glass façade, creating a transparent and dynamic crystal shaped structure. Atradius is one of the world’s leading credit insurers, with a 31% market share of the global credit insurance market. Atradius’ products and services help protect companies throughout the world from payment risks associated with selling products and services on credit. Atradius has access to credit information on more than 100 million companies worldwide, enabling it to make over 20,000 credit decisions daily. Atradius operates in 45 countries through 160 offices, with approximately 3,300 employees. Atradius has an 85-year history in the credit insurance business and enjoys strong investment grade credit ratings, with “A (excellent) outlook stable” from A.M. Best and “A3 outlook stable” from Moody’s.

The Atradius Property is 100% leased to Atradius, with annual inflation indexed rent, and has a remaining base lease term of approximately 9.3 years. The lease also includes three consecutive 5-year renewal terms. The Atradius Property comprises approximately 145,980 square feet (approximately 13,562 square metres) of gross leasable area and includes a basement level for storage, a conference centre, a full service cafeteria, an Internet café, an executive dining area, on-site underground parking with 134 spaces, and additional on-site surface parking with 10 spaces.

The Atradius Property is located in the prominent Riekerpolder business district, which is centrally located between the prestigious South Axis business district and Amsterdam's Schipol International Airport. The Riekerpolder business district is a modern area characterized by large-scale office buildings that are home to numerous well known international companies, including IBM, PwC, Mexx, LEO Pharma, and Brunel. The Atradius Property is situated in a highly visible part of the Riekerpolder business district and is easily accessible by major highway arteries and public transportation.

CSC Property

The CSC Property, a modern single-tenant 5-storey office building located in Leiden, a university city since 1575 and approximately 37 kilometres from Amsterdam, was constructed in 2008 and serves as the Dutch head office for the Healthcare Group of Computer Sciences Corporation (“CSC”), a leading global provider of information technology services headquartered in Falls Church, Virginia and listed on the New York Stock Exchange, with approximately 90,000 employees worldwide and a corporate history dating back to 1959. The CSC Property is 100% leased to iSoft Netherlands B.V., a wholly-owned subsidiary of CSC, with annual inflation indexed rent, and has a remaining base lease term of approximately 7.0 years. The lease also includes two consecutive 5-year renewal terms. The CSC Property comprises approximately 43,077 square feet (approximately 4,002 square metres) of gross leasable area and includes a cafeteria and on-site surface parking with 96 spaces.

The CSC Healthcare Group is one of the largest specialist healthcare information technology software providers in the world, with a strong presence in Europe and market leadership in the Netherlands. The CSC Property is strategically located in the Leiden Bio Science Park and within walking distance to the Leiden Central Station, the 5th largest train station in the Netherlands, and to Leiden's city centre. The Leiden Bio Science Park, established around the world-renowned Leiden University Medical Centre, is the leading life sciences cluster in the Netherlands and ranks among the top five most successful science parks in Europe. It is home to over 85 dedicated medical life sciences companies and institutions (the Netherlands' largest such concentration), including the largest number of bioscience start-ups in the Netherlands, and including several multi-national companies and internationally acclaimed knowledge institutions.

Kawasaki Property

The Kawasaki Property, a modern single-tenant 3-storey office building and integrated warehouse and training centre, is located in Hoofddorp, approximately 16 kilometres from Amsterdam and approximately 5 kilometres from Amsterdam's Schipol International Airport, the largest airport in the Netherlands. The Kawasaki Property was constructed in 2008 and was

custom designed by the tenant, Kawasaki Motors Europe N.V. (“**Kawasaki Europe**”), a wholly-owned subsidiary of Kawasaki Heavy Industries Ltd. (“**Kawasaki**”), to serve as Kawasaki’s new European head office. Kawasaki is a leading global manufacturing and engineering conglomerate headquartered in Tokyo, Japan and listed on the Tokyo Stock Exchange, with approximately 34,000 employees worldwide and a corporate history dating back to 1878. The Kawasaki Property is 100% leased to Kawasaki Europe, with annual inflation indexed rent, and has a remaining base lease term of approximately 10.0 years. The lease also includes three consecutive 5-year renewal terms. The Kawasaki Property comprises approximately 41,075 square feet (approximately 3,816 square metres) of gross leasable area, of which approximately 12,368 square feet (approximately 1,149 square metres) are used for an integrated warehouse and training centre, and includes a showroom on the ground floor and on-site surface parking with 93 spaces.

Kawasaki Europe is a leading European manufacturer and distributor of the world famous Kawasaki-brand motorcycles, all-terrain vehicles (“**ATVs**”), and Jet Ski® personal watercrafts. The Kawasaki Property is strategically located in the prominent De President business park in Hoofddorp, surrounded by major transportation arteries and within close proximity to Amsterdam’s Schipol International Airport. The De President business park is characterized by modern office and industrial facilities for a variety of international companies. The Kawasaki Property also serves as the head training centre for all of Kawasaki Europe’s regional offices across Europe.

Sole Property

The Sole Property, a modern single-tenant 4-storey office building located in Amsterdam, was constructed in 2012 and was custom designed by the tenant, Sole Technology Europe B.V. (“**Sole Europe**”), a wholly-owned subsidiary of U.S. based Sole Technology Inc. (“**Sole**”), to serve as Sole’s new European head office. Sole, a multi-national private company based in Lake Forest, California with a 20-year history, is a globally recognized leader in authentic action sports footwear and apparel, available in more than 70 countries, and is one of the largest private action sports footwear and apparel companies in the world. The Sole Property is 100% leased to Sole Europe, with annual inflation indexed rent, and has a remaining base lease term of approximately 8.6 years. The lease also includes unlimited consecutive 5-year renewal terms. The Sole Property comprises approximately 24,402 square feet (approximately 2,267 square metres) of gross leasable area and includes a showroom on the ground floor, a cafeteria, and on-site covered surface parking with 18 spaces.

The Sole Property is located in an area within the Port of Amsterdam known as Houthavens, a new and highly sought-after mixed-used (office/residential) development zone, in close proximity to central Amsterdam. The Houthavens area is home to numerous modern head office buildings for a variety of companies in the creative industries such as media, entertainment, technology, fashion, and design. The Sole Property was custom designed by Sole with innovative applications for reducing energy consumption and minimizing environmental impact. The Sole Property benefits from a state-of-the-art heating and cooling system. In addition, 60 solar panels have been fitted on the roof of the building and the entire building is fitted with LED lighting, motion sensors, and advanced insulation.

About Maplewood International REIT

The REIT is an unincorporated, open-ended real estate investment trust established under the laws of the Province of Ontario. The REIT is a Canadian based growth-oriented international REIT, established to invest in high-quality income producing commercial real estate outside of Canada. The REIT's initial 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 high-quality international real estate diversification and deliver stable, sustainable, and growing cash flows to unitholders, on a tax-efficient basis.

About the Netherlands

The Netherlands, one of the core founding members of the European Union and the Eurozone, enjoys an elite investment grade credit rating (Fitch: AAA, Moody's: Aaa, S&P: AA+). The Netherlands has a strong economic position within Europe and globally, ranked as the 3rd highest gross domestic product ("GDP") per capita in the Eurozone and the 5th largest economy by GDP in the Eurozone, both according to the International Monetary Fund (World Economic Outlook Database, April 2013).

Forward-Looking Information

This news 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, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information.

The REIT's objectives and forward-looking statements are based on certain assumptions, including that (i) the REIT will receive financing on favourable terms; (ii) the future level of indebtedness of the REIT and its future growth potential will remain consistent with the REIT's current expectations; (iii) there will be no changes to tax laws adversely affecting the REIT's financing capacity or operations; (iv) the impact of the current economic climate and the current global financial conditions on the REIT's operations, including its financing capacity and asset value, will remain consistent with the REIT's current expectations; (v) the performance of the REIT's investments in the Netherlands will proceed on a basis consistent with the REIT's current expectations; and (vi) capital markets will provide the REIT with readily available access to equity and/or debt.

The forward-looking statements made in this press release relate only to events or information as of the date hereof. Except as required by applicable law, the REIT undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

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.

Non-IFRS Financial Measures

Certain terms used in this press release such as NOI and capitalization rate are not measures defined under International Financial Reporting Standards (“**IFRS**”) as prescribed by the International Accounting Standards Board, do not have standardized meanings prescribed by IFRS, and should not be construed as alternatives to profit/loss, cash flow from operating activities or other measures of financial performance calculated in accordance with IFRS. NOI and capitalization rate as computed by the REIT may differ from other issuers’ methods and accordingly may not be comparable to measures used by other issuers.

NOI is a measure of operating performance based on income generated from the properties of the REIT. Management considers this non-IFRS measure to be an important measure of the REIT’s operating performance and uses this measure to assess the REIT’s property operating performance on an unlevered basis.

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