

PRESS RELEASE

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FOR IMMEDIATE RELEASE

April 23, 2013

HOLLAND GLOBAL CAPITAL CORPORATION ANNOUNCES PROPOSED ACQUISITION OF INDUSTRIAL PROPERTY AS QUALIFYING TRANSACTION

Mississauga, Ontario – (TSXV: HG.P) Holland Global Capital Corporation (the “**Corporation**”), a capital pool company (as defined in Policy 2.4 (the “**CPC Policy**”) of the TSX Venture Exchange (the “**TSXV**”) Corporate Finance Manual), is pleased to announce that it has entered today into a definitive acquisition agreement (the “**Acquisition Agreement**”) with Gefra B.V. (the “**Vendor**”), with respect to the acquisition of an initial industrial income producing property in the Netherlands (the “**Initial Property**”). The Corporation will purchase the Initial Property from the Vendor for a purchase price of approximately \$9.1 million (approximately €6.75 million), subject to customary adjustments. The purchase price for the Initial Property, representing a capitalization rate of approximately 8.3% (before transaction costs), will be financed by a new mortgage financing expected to be approximately \$5.4 million (approximately €4.0 million), with the balance in cash. The new mortgage financing rate is expected to be approximately 3.9% for a 5-year term, with an expected amortization period of approximately 33 years. Based on the capitalization rate and the expected mortgage financing rate, the resulting investing spread to the Corporation from the purchase of the Initial Property is expected to be approximately 440 basis points.

Description of the Initial Property

The Initial Property is located at Einsteinstraat 1 in s’-Gravenzande, the Netherlands, approximately 30 kilometres northwest of Rotterdam, the second the largest city in the Netherlands and home to the largest port in Europe, and approximately 16 kilometres southwest of The Hague, the third largest city in the Netherlands and home to the Dutch government and parliament. The Netherlands, one of the core founding members of the European Union, enjoys an elite sovereign credit rating status, with across-the-board AAA sovereign credit ratings (S&P: AAA, Fitch: AAA, Moody’s: Aaa).

The Initial Property is a large-scale industrial complex, comprised of approximately 100,000 square feet of gross leasable area (approximately 9,280 square metres), of which approximately 20,800 square feet (approximately 1,930 square metres) are used for an integrated 3-storey office building. The Initial Property is 100% leased pursuant to an annual inflation-indexed lease with a remaining lease term of approximately 8 years, and with a further 10 years of renewal terms, to Rexnord FlatTop Europe B.V., a wholly-owned subsidiary of Rexnord Corporation (“Rexnord”), a leading global industrial components company headquartered in Milwaukee, Wisconsin, with approximately 7,300 employees worldwide. Rexnord has a corporate history dating back to 1892

and is listed on the New York Stock Exchange, with a market capitalization of approximately US\$2 billion.

The Initial Property serves as a mission critical facility for Rexnord within its Process & Motion Control division, specifically to design, manufacture, market and service specified highly-engineered mechanical components known as flattops, which are used within complex conveyor chain systems. The Initial Property is strategically located in a prominent industrial zone and is surrounded by major transportation arteries.

Reorganization into a REIT

As previously disclosed in the Corporation's amended and restated (final) prospectus dated April 1, 2013, (the "**Prospectus**"), the Corporation intends to reorganize pursuant to a plan of arrangement under the *Business Corporations Act* (Ontario) (the "**Arrangement**") into a real estate investment trust to be named Maplewood International Real Estate Investment Trust ("**Maplewood REIT**"), subject to receipt of all necessary approvals, including the approval of the TSXV and the shareholders ("**Shareholders**") of the Corporation. The acquisition of the Initial Property (the "**Acquisition**") and the Arrangement are proposed to constitute the Corporation's Qualifying Transaction, as defined in the CPC Policy (the "**Proposed Transaction**"). Completion of the Acquisition is conditional upon the completion of the Arrangement.

Pursuant to Arrangement, among other things: (i) the issued and outstanding common shares ("**Shares**") of the Corporation will be exchanged for units ("**Units**") of Maplewood REIT on a 8 for 1 basis (1 Unit for every 8 Shares) (the "**Exchange Ratio**"); and (ii) the issued and outstanding options ("**Options**") to purchase Shares of the Corporation will be exchanged for options ("**Maplewood Options**") to purchase Units on terms and conditions identical to the terms and conditions of the Options, subject to adjustments to the exercise price of, and the number of Units underlying, the Maplewood Options based upon the Exchange Ratio.

HREB Asset Management Inc. (the "**Asset Manager**"), an entity indirectly controlled by Richard Homburg, will be the asset manager of Maplewood REIT pursuant to an asset management agreement (the "**Asset Management Agreement**") to be entered into on the effective date of the Arrangement. Richard Homburg and the Asset Manager, collectively, own less than 10% of the shares of the Corporation and neither Richard Homburg nor any principal of the Asset Manager serves in any management or governance capacity in the Corporation. The officers and directors of the Corporation, who collectively own more than 35% of the Corporation, are all independent of both Richard Homburg and the Asset Manager.

Addition of New Directors

Other than as noted below, there will be no changes to the insiders of the Corporation as a result of the Proposed Transaction. The officers of the Corporation are Kursat Kacira, Chief Executive Officer and Kimberly Tam, Chief Financial Officer, both of whom are Canadian residents. The directors of the Corporation are Kursat Kacira, Nick Kanji, Sean Nakamoto and Paul Simcox, all of whom are Canadian residents, with Paul Simcox serving as Chairman. The officers and the

directors are all independent of the Asset Manager. The background of each officer and director of the Corporation is contained in the Prospectus, which is available on the SEDAR website at www.sedar.com.

Contemporaneously with the completion of the Proposed Transaction, two new directors of the Corporation, Rudy Stroink of Utrecht, the Netherlands and Paul Rivlin of London, United Kingdom, will be proposed for election, subject to TSXV approval and Shareholder approval at a special meeting of Shareholders to be announced (the “**Meeting**”). The two new directors are both independent of the Asset Manager. The background of each new director of the Corporation will be contained in materials to be distributed in connection with the Meeting. The condensed background of each new director is highlighted below.

Rudy Stroink

Rudy Stroink, a Dutch citizen resident in Utrecht, the Netherlands, is a distinguished real estate professional who is active as an advisor to real estate companies, governments, and industry organizations across Europe. Mr. Stroink currently serves as Chairman of the Urban Land Institute in the Netherlands, Chairman of the commission advising the Amsterdam Region on the management of office and business districts, Chairman of the advisory committee of the Amsterdam Economic Board responsible for the financial support of new economic activities in the Amsterdam Region, and Chairman of the committee on innovations in real estate and construction for the Dutch Ministry of Infrastructure and Environment.

Mr. Stroink, a trained architect, started his career in real estate in 1986 as a partner at the real estate development firm of OAS Investors in Irvine, California, where he developed retail centres and office projects in the greater Los Angeles area and in San Francisco. In 1994, Mr. Stroink founded Trammell Crow Netherlands (renamed TCN in 2001) in Utrecht, the Netherlands, with Dallas, Texas based Crow Holdings as a 50% partner, and served as CEO until his retirement in 2010. Crow Holdings is the holding company for the family of Mr. Trammell Crow, who in 1948 had founded Trammell Crow Company, one of the leading real estate development and investment companies in the United States. In 2004, Mr. Stroink acquired Crow Holding’s 50% interest in TCN. Under Mr. Stroink’s leadership, TCN grew to become one of the leading real estate development and investment companies in Europe, with the development of over €1 billion of commercial real estate projects and the accumulation of an investment portfolio of over €500 million of commercial real estate properties.

Paul Rivlin

Paul Rivlin, a British citizen resident in London, United Kingdom, is an accomplished real estate investment banker with over 25 years of professional experience in the European real estate industry. Mr. Rivlin is presently a Partner and Chairman of the Investment Committee of Palatium Investment Management Ltd., an asset management company regulated by the UK’s Financial Conduct Authority. Mr. Rivlin is a non-practicing barrister (Middle Temple) and has been a Fellow of the Chartered Management Accountants. Between 2006 and 2008, Mr. Rivlin was a member of the Executive Committee of the European Public Real Estate Association (“EPRA”). Mr. Rivlin has been personally involved in many high profile European real estate

transactions during his career, including acting for Swiss Re on the sale of 30 St. Mary Axe (one of London's iconic office towers) for £600 million, advising Land Securities (the UK's largest real estate investment trust) and Pears Group on the acquisition of a £2.5 billion portfolio from BT, and structuring the acquisition of a €600 million portfolio of Italian properties from ENEL.

Mr. Rivlin's involvement in real estate began at County Natwest in 1985 when, as a director, he led the team arranging the financing for the 3.3 million square foot Broadgate development. Mr. Rivlin was then appointed a director of the co-developer, Rosehaugh plc, and was subsequently asked to become finance director taking Broadgate Properties plc through a successful £1 billion restructuring. In 1995, Mr. Rivlin joined Deutsche Bank and co-founded the European real estate investment banking group, building a business valued at €75 million. In 2002, Mr. Rivlin was invited by the newly established Eurohypo to bring his investment banking team into the new organization and to head investment banking in Europe and lending in the UK. Mr. Rivlin established new businesses at Eurohypo in advisory, securitization, and asset management. By 2007, the London office of Eurohypo generated profits in excess of €100 million annually. After Commerzbank took control of Eurohypo, Mr. Rivlin and his business partner bought out the asset management business and renamed it Palatium Investment Management Ltd., with approximately €600 million of assets under management.

Shareholder Meeting to be Announced

The Corporation intends to present the terms of the Proposed Transaction to Shareholders for approval at the Meeting expected to be held in June 2013 in Toronto, Ontario. It is expected that trading in the Shares will remain halted until such time.

The Acquisition will constitute a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as Richard Homburg, who indirectly controls the Vendor, also indirectly controls the proposed Asset Manager, and therefore must be approved by the affirmative vote of a majority of minority Shareholders.

In accordance with MI 61-101, the Corporation has retained a valuator to prepare an independent valuation of the Initial Property.

Sponsorship of a Qualifying Transaction is required by the TSXV unless exempt in accordance with TSXV policies. The Corporation is currently reviewing the requirements for sponsorship and may apply for an exemption from the sponsorship requirements pursuant to the policies of the TSXV, however, there is no assurance that the Corporation will ultimately obtain this exemption. The Corporation intends to include any additional information regarding sponsorship in a subsequent press release.

Upon completion of the Proposed Transaction, the resulting issuer, being Maplewood REIT, is expected to meet all of the minimum listing requirements for a Tier 2 Real Estate Issuer.

Holland Global Capital Corporation

The principal business of the Corporation is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Corporation has not commenced commercial operations and has no assets other than cash.

This press release contains forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “estimates”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Examples of such statements include the intention to complete the Proposed Transaction and the intention to reorganize the Corporation into a real estate investment trust. Accordingly, readers should not place undue reliance on forward looking statements. The factors identified above are not intended to represent a complete list of the factors that could affect the Corporation. Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and majority of the minority shareholder approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the management information circular to be prepared in connection with the Proposed Transaction, any information released or received with respect to such transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSXV has in no way passed upon the merits of the Proposed Transaction 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 release.

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