

PRESS RELEASE

FOR IMMEDIATE RELEASE



Maplewood International REIT Provides Business Updates

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MISSISSAUGA, Ontario, Nov. 30, 2017 -- (TSXV:MWI.UN) Maplewood International Real Estate Investment Trust (the "REIT") announced today the following business updates:

Update on Capital Investment Pursuant to Lease Amendment

Further to the press release dated December 31, 2015 in connection with the REIT's announcement of a lease amendment (the "Lease Amendment") on its sole investment property in the Netherlands (the "Property"), the REIT has now funded EUR 115,000, or approximately 82%, of the required capital investment in the Property (the "Capital Investment"), comprised of specified building improvements (the "Improvements") that the REIT believes will enhance the quality and functionality of the Property.

Pursuant to the Lease Amendment, the REIT structured the Capital Investment based on a reimbursement system whereby the REIT delegated to the Property's tenant (the "Tenant") the management, coordination, purchasing, and contracting of the Improvements and in return the REIT was responsible for reimbursing the Tenant for its costs incurred in completing the Improvements, in the maximum amount of EUR 140,000 and subject to the REIT's satisfaction of the completion. To date, the Tenant has incurred costs of EUR 146,401 for the Improvements, for which the REIT has only had to reimburse the aforementioned EUR 115,000. Accordingly, the difference of EUR 31,401 represents additional capital invested in the Property by the Tenant, for the benefit of the REIT and at no cost the REIT. The Tenant is in the process of completing the Improvements in their entirety and the REIT expects that the Tenant will incur additional costs of completion in excess of the REIT's remaining funding requirement of EUR 25,000.

Update on Executive Cost Sharing Agreement

Further to the press release dated October 16, 2017 in connection with the REIT's announcement of an executive cost sharing agreement (the "Agreement") involving its Chief Financial Officer (the "CFO"), the REIT has terminated the Agreement effective November 30, 2017 and at no cost to the REIT.

About Maplewood International REIT

Maplewood International 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 under the REIT's profile, or on the REIT's website at

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 under the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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