

PRESS RELEASE

FOR IMMEDIATE RELEASE



Maplewood International REIT Announces Continued Strong Financial Results for Fourth Quarter of 2018

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

MISSISSAUGA, Ontario, April 17, 2019 -- (TSXV: MWI.UN) Maplewood International Real Estate Investment Trust (the "REIT"), announced today continued strong financial results for the fourth quarter of 2018 and year ended December 31, 2018, which marks the fifth full year of operations since the REIT's acquisition of its initial investment property in the Netherlands (the "Property") and the REIT's listing on the TSXV. The REIT is distinguished as the first Canadian publicly listed real estate investment trust to invest in the Dutch real estate market.

Highlights of Independent Appraisal for Year Ended December 31, 2018

For purposes of the REIT's audited consolidated financial statements for the year ended December 31, 2018, the REIT obtained an independent appraisal of the Property that concluded with a net value of €7,510,000 (the "Appraised Value") or approximately \$11.7 million at the exchange rate in effect as at December 31, 2018. The Appraised Value represents an increase of approximately 26% (in Canadian dollars) from the purchase price of the Property (excluding transaction costs).

Highlights of Financial Results for Fourth Quarter of 2018

- Occupancy rate of 100%
- Weighted average lease term of 7.5 years
- Annualized property revenue of \$1.0 million
- Annualized net operating income ("NOI") of \$0.9 million
- NOI margin of 93.1%
- NOI yield of 9.2%
- Debt to gross book value of assets of 44.8%
- Weighted average interest rate on debt of 3.6%
- Weighted average term to maturity on debt of 5.0 years
- Interest coverage ratio of 4.7x
- Debt service coverage ratio of 2.1x
- Net asset value per unit of \$1.01

Highlights of Events Subsequent to Year Ended December 31, 2018

Rent Indexation

On January 1, 2019, the REIT recognized a contractual annual rent indexation increase of 1.9% on the Property, surpassing the prior year's contractual annual rent indexation increase of 1.7% on the Property as recognized by the REIT on January 1, 2018.

Mortgage Renewal

On January 1, 2019, the REIT renewed the mortgages on the Property in the aggregate principal amount of EUR 3,500,000 for concurrent terms of 5 years, both with a maturity date of December 31, 2023. One mortgage in the principal amount of EUR 1,750,000 bears a floating interest rate of 3-month Euribor plus a spread of 4.13% and the other mortgage in the principal amount of EUR 1,750,000 bears a fixed interest rate of 4.75%. Both mortgages have a principal amortization term of approximately 20 years.

Special Cash Distribution

On January 15, 2019, the REIT paid a special cash distribution of \$0.03 per unit to unitholders of record on December 31, 2018, as declared by the REIT's Board of Trustees on December 20, 2018.

Additional Information

More detailed information and analysis is included in the REIT's audited consolidated financial statements (the "Financial Statements") and management's discussion and analysis (the "MD&A") for the fourth quarter of 2018 and year ended December 31, 2018, 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 Financial Statements and the MD&A should be read in conjunction with this press release.

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.

Non-IFRS Measures

The REIT prepares and releases unaudited quarterly and audited annual consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). Certain terms used in this press release such as funds from operations ("FFO"), adjusted funds from operations ("AFFO") and net operating income ("NOI"), including their derivations such as recurring FFO, recurring AFFO and property AFFO, are not measures recognized under IFRS and do not have standardized meanings prescribed by IFRS. These non-IFRS measures are further defined and reconciled in the MD&A for the fourth quarter of 2018, which should be read in conjunction with this press release. FFO, AFFO and NOI are supplemental measures of a Canadian real estate investment trust's performance and the REIT believes that FFO, AFFO and NOI are relevant measures of its ability to earn and distribute cash returns. The IFRS measurements most directly comparable to FFO, AFFO and NOI are cash flow from operating activities and net income. The REIT believes that AFFO is an important measure of our economic performance and is indicative of our ability to pay distributions; however, it does not represent cash flow from operating activities as defined under IFRS. FFO, AFFO and NOI should not be construed as alternatives to net income or cash flow from operating activities determined in accordance with IFRS as indicators of the REIT's performance. The REIT's method of calculating FFO, AFFO and NOI may differ from other issuers' methods and accordingly may not be comparable to measures used by other issuers.

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.

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.

For additional information, please contact:

Kursat Kacira, Chief Executive Officer

Tel: (647) 282-8324; E-mail: kkacira@maplewoodreit.com