



Consolidated Financial Statements
(In Canadian Dollars)

For the three months ended March 31, 2019
(Unaudited)

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the REIT have been prepared by and are the responsibility of the REIT's management. The Company's independent auditor has not performed a review of these unaudited condensed interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Maplewood International Real Estate Investment Trust
Consolidated Statements of Income and Comprehensive Income (unaudited)
(In Canadian Dollars)

	Notes	March 31, 2019	December 31, 2018
Assets			
Non-current assets			
Investment property	4	\$ 11,243,000	\$ 11,714,000
		11,243,000	11,714,000
Current assets			
Cash and cash equivalents		202,579	490,799
Amounts receivable and other assets	5	31,549	17,233
		234,128	508,032
Total assets		\$ 11,477,128	\$ 12,222,032
Liabilities and Unitholders' Equity			
Non-current liabilities			
Long-term debt	6	\$ 4,977,857	\$5,178,536
Deferred income tax liabilities	14	306,000	306,000
		5,283,857	5,484,536
Current Liabilities			
Amounts payable and accrued liabilities	8	108,893	217,377
Distribution payable	9	-	179,401
Current portion of long-term debt	6	217,080	296,362
		325,973	693,140
Total liabilities		\$ 5,609,830	\$ 6,177,676
Unitholder's equity		\$ 5,867,298	\$ 6,044,356
Total liabilities and unitholders' equity		\$ 11,477,128	\$ 12,222,032

Basis of presentation (see note 2(b))

On behalf of the Board of Trustees:

"Nick Kanji" _____ Trustee

"Kursat Kacira" _____ Trustee

Maplewood International Real Estate Investment Trust
Consolidated Statements of Income and Comprehensive Income (unaudited)
(In Canadian Dollars)

	Notes	For the three months ended March 31, 2019	For the three months ended March 31, 2018
Investment property revenue		\$ 247,231	\$ 249,742
Investment property operating expenses		(17,379)	(17,275)
Net property income		229,852	232,467
Finance costs - operations		(56,070)	(50,695)
General and administrative expenses		(65,513)	(54,190)
Operating income		108,269	127,582
Fair value adjustments to investment property	4	(28,214)	(38,843)
Net income		80,055	88,739
Other comprehensive income			
Foreign currency translation adjustments		(257,113)	318,825
Comprehensive income		\$ (177,058)	\$ 407,564

Maplewood International Real Estate Investment Trust
Consolidated Statements of Changes in Unitholders' Equity (unaudited)
Three months ended March 31, 2019 and March 31, 2018
(In Canadian Dollars)

	Unit capital	Income	Accumulated other comprehensive income	Total
Unitholders' equity at January 1, 2019	\$ 4,439,101	\$ 1,076,052	\$ 529,203	\$ 6,044,356
Net income and comprehensive income	-	80,055	(257,113)	(177,058)
Unitholders' equity at March 31, 2019	\$ 4,439,101	\$ 1,156,107	\$ 272,090	\$ 5,867,298

	Unit capital	Income	Accumulated other comprehensive income	Total
Unitholders' equity at January 1, 2018	\$ 4,439,101	\$ 729,279	\$ 308,542	\$ 5,476,922
Net income and comprehensive income	-	88,739	318,825	407,564
Unitholders' equity at March 31, 2018	\$ 4,439,101	\$ 818,018	\$ 627,367	\$ 5,884,486

Maplewood International Real Estate Investment Trust
Consolidated Statements of Cash Flows (unaudited)
(In Canadian Dollars)

Notes	For the three months ended March 31, 2019	For the three months ended March
Cash flows from operating activities:		
Net income	\$ 80,055	\$ 88,739
Fair value adjustments to investment property	28,214	38,843
Change in non-cash working capital items:		
Amounts receivable and other assets	(14,316)	4,594
Amounts payable and accrued liabilities	(287,885)	27,835
Cash flow from operating activities	(193,932)	160,011
Cash flows from financing activities:		
Principal repayments of long-term debt	(59,884)	(47,653)
Cash flow from financing activities	(59,884)	(47,653)
Cash flows from investing activities:		
Building improvements	(27,765)	(39,711)
Cash flow from investing activities	(27,765)	(39,711)
Increase in cash and cash equivalents during the year	(281,581)	72,647
Effects of exchange rate change on cash	(6,639)	5,352
Cash and cash equivalents, beginning of year	490,799	195,617
Cash and cash equivalents, end of year	\$ 202,579	\$ 273,616

Maplewood International Real Estate Investment Trust

Notes to Consolidated Financial Statements

Three months ended March 31, 2019 and December 31, 2018

1. Nature of operations

Maplewood International Real Estate Investment Trust (the "REIT") is an unincorporated, open ended real estate investment trust, established under the laws of the Province of Ontario, pursuant to the Declaration of Trust dated May 30, 2013, as amended and restated on September 9, 2013 (the "DOT"). The registered office of the REIT is located at 2425 Matheson Boulevard East, Suite 791, Mississauga, Ontario, Canada.

Prior to its reorganization as a real estate investment trust, the REIT was known as Holland Global Capital Corporation (the "Corporation"), a capital pool company, as defined in Policy 2.4 of the TSX Venture Exchange (the "TSXV"). The Corporation was incorporated under the Business Corporations Act (Ontario) on January 15, 2013 and completed its initial public offering on April 5, 2013. The shares of the Corporation were listed on the TSXV on April 11, 2013. Prior to completing the Plan of Arrangement on September 9, 2013, there were 40,500,000 shares of the Corporation issued and outstanding.

Pursuant to the Plan of Arrangement approved on September 9, 2013 by the Corporation's shareholders and the TSXV, the common shares of the Corporation were exchanged, based on an exchange ratio of eight-for-one, for either REIT Units or Class B LP Units of Maplewood International Limited Partnership ("MILP"), a wholly-owned subsidiary of the REIT. In addition, outstanding options or warrants to purchase shares in the Corporation were exchanged for REIT Unit options or warrants having identical terms, subject to the adjustment of the number of Units based on the exchange ratio of one REIT Unit for every eight shares held. The REIT is the continuing public entity with its Units listed on the TSXV, under the symbol MWI.UN.

2. Basis of presentation

(a) Statement of compliance

These condensed consolidated financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34, "Interim Financial Reporting" ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). The condensed consolidated financial statements do not include all the information and disclosures required in annual financial statements prepared under International Financial Reporting Standards ("IFRS"), and should be read in conjunction with the REIT's annual consolidated financial statements as at and for the year ended December 31, 2018. These unaudited condensed consolidated interim financial statements have not been reviewed by an independent accounting firm.

These unaudited condensed consolidated interim financial statements were authorized for issue by the Board of Trustees of the REIT on May 23, 2019.

(b) Basis of presentation

The consolidated financial statements comprise the financial statements of the REIT and its subsidiaries. Subsidiaries are entities controlled by the REIT. The financial statements of the subsidiaries are prepared for the same reporting periods as the REIT using consistent accounting policies. All intercompany transactions and balances between the

Maplewood International Real Estate Investment Trust
Notes to Consolidated Financial Statements
Three months ended March 31, 2019 and December 31, 2018

REIT and its subsidiary entities have been eliminated upon consolidation.

The entities included in the REIT's consolidated financial statements are as follows:

Entity	Type	Relationship
Maplewood International Real Estate Investment Trust ("REIT")	Trust	Parent
Maplewood International General Partner Corporation ("MIGP")	Corporation	100% owned by REIT
Maplewood International Limited Partnership ("MILP")	Partnership	99.99% owned by REIT and 0.01% owned by MIGP
Maplewood International Operating General Partner Corporation ("MIOGP")	Corporation	100% owned by MILP
Maplewood International Operating Limited Partnership ("MILP")	Partnership	99.99% owned by MILP and 0.01% owned by MIOGP
Maplewood International Holdings B.V.	Dutch B.V.	100% owned by MIOLP

(c) Basis of measurement

The consolidated financial statements have been prepared on a on a historical cost basis except for any financial assets and liabilities classified as held for sale, which are measured at fair value.

3. Significant accounting policies

The accounting policies applied by the REIT in these unaudited condensed consolidated interim financial statements are the same as those applied by the REIT as at December 31, 2018 and December 31, 2017.

4. Investment property

The reconciliation of the carrying amount of investment property for the three months ended March 31, 2019 and for the year ended December 31, 2018 is set out below:

Opening balance, investment property, January 1, 2018	\$ 11,020,000
Additions to investment property:	
Building improvements	53,459
Fair value adjustments	218,482
Foreign currency translation adjustments	422,059
Balance, investment property, December 31, 2018	\$ 11,714,000
Additions to investment property:	
Building improvements	27,765
Fair value adjustments	(28,214)
Foreign currency translation adjustments	(470,551)
Balance, investment property, March 31, 2019	\$ 11,243,000

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Notes to Consolidated Financial Statements
Three months ended March 31, 2019 and December 31, 2018

5. Amounts receivable and other assets

	March 31, 2019	December 31, 2018
Amounts receivable	\$ 4,753	\$ 1,033
Prepaid expenses	26,796	16,200
	\$ 31,549	\$ 17,233

6. Long-term debt

As at March 31, 2019, the REIT had \$5,194,937 (€3,470,000) of principal amount of mortgages payable (December 31, 2018, \$5,474,898, or €3,510,000). The mortgages carry a weighted average interest rate of 4.18% (December 31, 2018, 3.61%).

On January 1, 2019, the REIT renewed the mortgages on the Property in the aggregate principal amount of €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 €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 €1,750,000 bears a fixed interest rate of 4.75%. Both mortgages have a principal amortization term of approximately 20 years

The mortgages are secured by a first charge on the Property and are repayable as follows:

	Scheduled principal payments	Debt maturing during the year	Total mortgages payable
2019	\$ 217,080	\$ -	\$ 217,080
2020	269,478	-	269,478
2021	269,478	-	269,478
2022	269,478	-	269,478
2023	269,478	3,899,945	4,169,423
			\$ 5,194,937

7. Unitholders' capital

(a) Units

The REIT is authorized to issue an unlimited number of Units and an unlimited number of special voting units (the "Special Voting Units"). Each Unit confers the right to one vote at any meeting of unitholders and to participate pro rata in all distributions by the REIT and, in the event of termination or winding up of the REIT, in the net assets of the REIT. The unitholders have the right to require the REIT to redeem their Units on demand. The Units have no par value. Upon receipt of the redemption notice by the REIT, all rights to and under the Units tendered for redemption shall cease and the holder thereof shall be entitled to receive a price per Unit (the "Redemption Price"), as determined by a formula and outlined in the DOT. The Redemption Price will be paid in accordance with the conditions provided for in the DOT.

The Trustees have discretion in respect to the timing and amounts of distributions.

Maplewood International Real Estate Investment Trust

Notes to Consolidated Financial Statements

Three months ended March 31, 2019 and December 31, 2018

(b) Special voting units

The DOT and the exchange agreement provide for the issuance of the Special Voting Units which have no economic entitlement in the REIT or in the distribution or assets of the REIT, but are used to provide voting rights proportionate to the votes of the Units to holders of securities exchangeable into Units, including the Class B LP Units. Each Special Voting Unit is not transferable separately from the Class B LP Unit to which it is attached and will be automatically redeemed and cancelled upon exchange of the attached Class B LP Unit into a Unit. As the Special Voting Units have no economic entitlement in the REIT, no value has been assigned to the Special Voting Units in these consolidated financial statements.

(c) Units outstanding

As at March 31, 2019, the REIT had 5,980,037 Units outstanding (December 31, 2018, 5,980,037).

	Units	Amount
Balance, March 31, 2019	5,980,037	\$ 4,439,101

8. Amounts payable and accrued liabilities

	March 31, 2019	December 31, 2018
Accrued liabilities	66,337	174,368
VAT payable	42,557	43,009
	\$ 108,894	\$ 217,377

9. Special distribution

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

10. Capital management

The REIT defines its capital as the aggregate of unitholders' equity and mortgages payable. The REIT's objectives when managing capital are to safeguard and build long-term unitholder value fund its ongoing long-term business strategies and provide reasonable returns to unitholders taking into account levels of risk.

The REIT's Declaration of Trust provides that total indebtedness of the REIT may not exceed 65% of the Gross Book Value as defined; as at March 31, 2019, this ratio was 45.3% according to the calculation as defined in the Declaration of Trust (December 31, 2018, 44.8%).

11. Risk management and fair values

(a) Risk management

In the normal course of business, the REIT is exposed to a number of risks that can affect its operating performance.

Maplewood International Real Estate Investment Trust

Notes to Consolidated Financial Statements

Three months ended March 31, 2019 and December 31, 2018

These risks and the actions taken to manage them are as follows:

(i) Interest rate risk:

Interest rate risk is the risk that changes in market interest rates may have an effect on the cash flows associated with some financial instruments, known as interest rate cash flow risk, or on the fair value of other financial instruments, known as interest rate price risk. Obtaining long-term mortgages with fixed interest rates minimizes cash flow risk. One of the REIT's outstanding mortgages is subject to floating interest rate. For the three months ended March 31, 2019, a 100-basis-point change in interest rates would have resulted in a \$6,502 change in the REIT's interest expense.

(ii) Credit risk:

Credit risk is the risk that one party to a financial instrument will cause a loss to another party by failing to pay for its obligations. The REIT is subject to credit risk with respect to its cash and cash equivalents. The REIT mitigates credit risk by depositing cash with and investing with chartered banks.

As at March 31, 2019, the REIT had a single tenant, resulting in concentration of credit risk. The REIT mitigates the credit risk with respect to the tenant by evaluating their creditworthiness on a periodic basis.

The REIT's amounts receivable of \$4,753 are primarily input tax credits on HST paid, for which management consider the collection risk to be minimal.

(iii) Liquidity risk

Liquidity risk is the risk that the REIT will not have the financial resources required to meet its financial obligations as they become due. The REIT manages this risk by ensuring it has sufficient cash and cash equivalents on hand to meet obligations as they become due by forecasting cash flows from operations, cash required for investing activities and cash from financing activities. There is a risk that lenders will not refinance maturing debt on terms and conditions acceptable to the REIT. Management's strategy mitigates the REIT's exposure to excessive amounts of debt maturing in any one year.

The estimated maturities of the REIT's financial liabilities are outlined below:

	Amounts payable and accrued liabilities	Long-term debt	Total
2019	\$ 108,894	\$ 5,194,937	\$ 5,303,831

(iv) Currency risk:

Currency risk is the risk that changes in foreign exchange rates may have an effect on future cash flows associated with financial instruments. The REIT's functional and presentation currency is Canadian dollars. The REIT's operating subsidiaries' functional currency is the Euro; accordingly the assets and liabilities are translated at the prevailing rate at period-end, and comprehensive income is translated at the average rate for the period. The REIT may periodically enter into derivative contracts to manage part of the foreign exchange risk exposures.

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Three months ended March 31, 2019 and December 31, 2018

For the three months ended March 31, 2019, a \$0.10 strengthening in the Euro against the Canadian dollar would have increased net income by approximately \$12,762 and unrealized foreign currency translation adjustment included in other comprehensive loss by approximately \$881,380. Conversely, a \$0.10 weakening in the Euro against the Canadian dollar would have had an equal but opposite effect.

(b) Fair values

The fair values of the REIT's financial assets, which include cash and other receivables, as well as financial liabilities, which include tenant rental deposits, finance costs payable and accounts payable and accrued liabilities, approximate their recorded values due to their short-term nature.

The REIT uses a fair value hierarchy to categorize the type of valuation techniques from which fair values are derived. The REIT's use of quoted market prices (Level 1), internal models using observable market information as inputs (Level 2) and internal models without observable market information as inputs (Level 3).

The following table provides information on financial assets and liabilities measured at fair value as at March 31, 2019:

	Level 1	Level 2	Level 3	Total
Financial assets				
Investment property	\$ -	\$ 11,243,000	\$ -	\$ 11,243,000
Total financial assets	\$ -	\$ 11,243,000	\$ -	\$ 11,243,000
Financial liabilities				
Mortgages payable	\$ -	\$ 5,194,937	\$ -	\$ 5,194,937
Total financial liabilities	\$ -	\$ 5,194,937	\$ -	\$ 5,194,937

There were no transfers between Level 1, Level 2 or Level 3 for the three months ended March 31, 2019.

12. Management compensation

Key management personnel received \$18,750 as compensation for the three months ended March 31, 2019 and \$157,415 for the year ended December 31, 2018.

13. Operating lease

The REIT receives rental income from an operating lease. The minimum future base rent payments to the REIT under this non-cancelable operating lease is \$741,692 for the remainder of 2019 and \$988,923 annually from 2020 to 2026. The rent is inflation indexed annually on January 1st.

14. Income taxes

The REIT has certain subsidiaries in the Netherlands that are taxable for income tax purposes in the Netherlands.

Maplewood International Real Estate Investment Trust

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The following table reflects the REIT's deferred income tax assets (liabilities):

	March 31	December 31
	2019	2018
Deferred tax liabilities related to difference in tax and book basis of investment property	\$ (306,000)	\$ (306,000)
Deferred tax assets related to tax loss carry forward	-	-
Deferred tax liabilities	\$ (306,000)	\$ (306,000)