

PRESS RELEASE

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

FOR IMMEDIATE RELEASE

November 2, 2015



**MAPLEWOOD INTERNATIONAL REIT ANNOUNCES CONTINUED STRONG
RESULTS FOR THE THIRD QUARTER OF 2015**

Mississauga, Ontario - (TSXV: MWI.UN) Maplewood International Real Estate Investment Trust (the “REIT”), announced today continued strong financial and operating results for the third quarter ended September 30, 2015, which marks the eighth full quarter of operations since the REIT’s acquisition of its initial investment property in the Netherlands (the “Initial Property”) and the REIT’s listing on the TSXV.

Highlights for Third Quarter of 2015

- Occupancy rate of 100%
- Weighted average lease term of 5.8 years as at September 30, 2015
- Annualized net operating income (“NOI”) of \$1.0 million
- NOI margin of 93.9%
- NOI yield of 10.6%
- Annualized property adjusted funds from operations (“AFFO”) of \$0.8 million
- Property AFFO yield of 18%
- Debt to gross book value of assets of 50.3%
- Weighted average interest rate on debt of 3.8%
- Interest coverage ratio of 4.7x
- Debt service coverage ratio of 2.4x

Summary of Selected Financial and Operational Information

The following is a summary of selected financial and operational information for the third quarter of 2015 as compared to the four previously reported full quarters:

| | September 30, 2015 | June 30, 2015 | March 31, 2015 | December 31, 2014 | September 30, 2014 |
|--|--|--|--|---|--|
| Investment Property Information | | | | | |
| Gross leasable area (sq. ft.) | 130,405 | 130,405 | 130,405 | 130,405 | 130,405 |
| Occupancy rate | 100% | 100% | 100% | 100% | 100% |
| Weighted average lease term (years) | 5.8 | 6.0 | 6.3 | 6.5 | 6.8 |
| Leverage Information | | | | | |
| Debt to gross book value of assets | 50.3% | 49.1% | 49.3% | 51.6% | 51.9% |
| Weighted average interest rate on debt | 3.8% | 3.8% | 3.8% | 3.8% | 3.9% |
| Weighted average term to maturity on debt (years) | 3.0 | 3.3 | 3.5 | 3.8 | 4.0 |
| Interest coverage ratio ⁽¹⁾ | 4.7 | 4.7 | 4.6 | 4.4 | 4.3 |
| Debt service coverage ratio ⁽²⁾ | 2.4 | 2.6 | 2.6 | 2.5 | 2.6 |
| | For the three months ended September 30, 2015 | For the three months ended June 30, 2015 | For the three months ended March 31, 2015 | For the three months ended December 31, 2014 | For the three months ended September 30, 2014 |
| Results of Operations | | | | | |
| Net operating income (“NOI”) | \$260,660 | \$241,378 | \$248,597 | \$249,373 | \$253,247 |
| NOI margin | 93.9% | 92.9% | 93.8% | 92.6% | 92.5% |
| NOI yield ⁽³⁾ | 10.6% | 9.8% | 10.1% | 10.2% | 10.3% |
| Recurring funds from operations (“FFO”) ⁽⁴⁾ | \$110,485 | \$115,904 | \$174,096 | \$(16,194) | \$112,966 |
| Recurring adjusted funds from operations (“AFFO”) ⁽⁴⁾ | \$126,714 | \$95,158 | \$96,496 | \$76,423 | \$99,954 |
| Recurring FFO per Unit (basic) ⁽⁵⁾ | \$0.02 | \$0.02 | \$0.03 | \$(0.00) | \$0.02 |
| Recurring AFFO per Unit (basic) ⁽⁵⁾ | \$0.02 | \$0.02 | \$0.02 | \$0.01 | \$0.02 |
| Property AFFO ⁽⁶⁾ | \$195,267 | \$179,247 | \$184,778 | \$182,699 | \$184,499 |
| Property AFFO yield ⁽⁷⁾ | 18.0% | 16.6% | 17.1% | 16.9% | 17.0% |

(1) Calculated as net operating income divided by interest expense on debt.

(2) Calculated as net operating income divided by the sum of interest expense on debt and principal repayment on debt.

(3) Calculated as annualized NOI divided by the original gross purchase price of the Initial Property (calculated as purchase price of €6,750,000 plus land transfer tax of €405,000, translated at an exchange rate of 1.37284 on the acquisition closing date).

(4) Recurring FFO and AFFO for the three months ended September 30, 2014 exclude the impact of a one-time due diligence costs write-off.

(5) Including Class B LP units.

(6) Calculated as Recurring AFFO plus general and administrative expenses.

(7) Calculated as annualized Property AFFO divided by the original equity investment in the Initial Property (calculated as purchase price of €6,750,000 plus land transfer tax of €405,000 less mortgage debt of €4,000,000, translated at an exchange rate of 1.37284 on the acquisition closing date).

Additional Information

More detailed information and analysis is included in the REIT's unaudited condensed consolidated interim financial statements (the "Financial Statements") and management's discussion and analysis (the "MD&A") for the three and nine months ended September 30, 2015, 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

The 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. The REIT's mission is to provide Canadian investors with international real estate diversification and deliver stable, sustainable, and growing cash flows to unitholders, on a tax-efficient basis.

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 third quarter of 2015, 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 and currency rate functions. 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 in 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: (905) 361-6818

E-mail: kkacira@maplewoodreit.com

Kimberly Tam, Chief Financial Officer

Tel: (905) 361-6828

E-mail: ktam@maplewoodreit.com