MAPLEWOOD INTERNATIONAL REAL ESTATE INVESTMENT TRUST

NOTICE OF SPECIAL MEETING OF UNITHOLDERS

TO BE HELD ON MARCH 22, 2016

AND

MANAGEMENT INFORMATION CIRCULAR

Dated: February 19, 2016

NOTICE OF SPECIAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that a Special Meeting (the "**Meeting**") of the holders of trust units ("**Unitholders**") of Maplewood International Real Estate Investment Trust (the "**REIT**") will be held at Cassels Brock & Blackwell LLP, Suite 2100, Scotia Plaza, 40 King Street West, Toronto, Ontario, M5H 3C2 on March 22, 2016 at the hour of 11:00 a.m. (Toronto time) for the following purposes:

(a) to pass, with or without variation, a special resolution, which is set forth in Appendix "A" of the accompanying management information circular of the REIT dated February 19, 2016 (the "**Circular**"), approving: (i) the sale of the REIT's sole investment property in the Netherlands (the "**Property**"), which comprises substantially all of the assets of the REIT; and (ii) the termination of the REIT pursuant to the terms of the REIT's amended and restated declaration of trust dated September 9, 2013 (the "**Declaration of Trust**"), as described in the enclosed Circular; and

(b) to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The enclosed Circular provides additional information relating to proxies and the matters to be dealt with at the Meeting and forms part of this Notice.

The board of trustees of the REIT (the "**Board**") has fixed February 22, 2016 as the record date for determining those Unitholders entitled to receive notice of and vote at the Meeting.

Whether or not you expect to attend the Meeting, please exercise your right to vote. Unitholders who have voted by proxy may still attend the Meeting.

Unitholders should complete, sign, date and return the enclosed form of proxy to the REIT's transfer agent for the trust units, TMX Equity Transfer Services, in the envelope provided or otherwise, by mail or hand delivery to TMX Equity Transfer Services, Suite 300, 200 University Avenue, Toronto, Ontario, M5H 4H1, or by facsimile at (416) 595-9593. In order to be effective, proxies must be received not later than 5:00 p.m. (Toronto time) on March 18, 2016 or, if the Meeting is adjourned or postponed, the second last business day preceding the day of any adjournment or postponement thereof. The time limit for deposit of proxies may be waived or extended by the chairman of the Meeting at his discretion without notice.

Dated at Toronto, Ontario, this 19th day of February, 2016.

BY ORDER OF THE BOARD

(signed) KURSAT KACIRA
Chief Executive Officer

CIRCULAR

This management information circular (the "Circular") is furnished in connection with the solicitation of proxies by and on behalf of the management of Maplewood International Real Estate Investment Trust (the "REIT") for use at the special meeting (the "Meeting") of the holders ("Unitholders") of trust units ("Units") of the REIT to be held on March 22, 2016 and any adjournment or postponement thereof for the purposes set forth in the accompanying notice of Meeting (the "Notice"). It is expected that the solicitation will be primarily by mail, but proxies may also be solicited by telephone, or other personal contact, by regular employees of the REIT, without special compensation. The costs of solicitation will be borne by the REIT. The information contained herein is given as at February 19, 2016, except where otherwise indicated.

MEANING OF CERTAIN REFERENCES

References to "dollars" or "$" are to Canadian dollars and references to "Euros" or "€" are to Euros. On February 19, 2016, the noon spot rate of exchange for €1.00, expressed in Canadian dollars was $1.5355. Unless the context otherwise requires, all references hereinafter in this Circular to the "REIT" refer to Maplewood International Real Estate Investment Trust and its subsidiary entities, including Maplewood International Limited Partnership and Maplewood International Operating Limited Partnership (collectively, the "**LPs**").

References to "management" in this Circular include the persons acting in the capacity of the REIT's Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**"). Any statements in this Circular made by or on behalf of management are made in such persons' capacities as officers of the REIT and not in their personal capacities.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Circular constitute forward-looking information within the meaning of applicable securities laws. Forward-looking information may relate to the REIT's future outlook and anticipated events or results and may include statements regarding the financial position, business strategy, budgets, projected costs, capital expenditures, financial results and taxes involving the REIT. In some cases, forward-looking information can be identified by such terms such as "may", "might", "will", "could", "should", "would", "occur", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue", "likely", "schedule", or the negative thereof or other similar expressions concerning matters that are not historical facts. Some of the specific forward looking statements in this Circular include, but are not limited to, statements regarding the net proceeds from the proposed sale of the REIT's sole investment property in the Netherlands (the "**Property**") and the net amounts expected to be distributed to Unitholders upon the termination of the REIT, as more particularly described in the Circular. See "Estimated Amount Available for Distribution to Unitholders".

Although the forward-looking statements contained in this Circular are based upon assumptions that management of the REIT believes are reasonable, and based on information currently available to management, there can be no assurance that actual results will be consistent with these forward-looking statements. Forward-looking statements necessarily involve known and unknown risks and uncertainties, many of which are beyond the REIT's control.

The forward-looking statements made in this Circular relate only to events or information as of the date on which the statements are made. Except as required by applicable law, the REIT undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

REGISTERED UNITHOLDERS

A Unitholder is a registered Unitholder if shown on February 22, 2016 (the "**Record Date**") on the list of Unitholders holding Units kept by TMX Equity Transfer Services, as registrar and transfer agent for the REIT's Units. Certificates have been issued to registered holders which indicate the Unitholder's name and the number of securities owned by the Unitholder. Registered Unitholders will receive with this Circular a form of proxy from TMX Equity Transfer Services representing the Units held by the registered Unitholder.

Appointment of Proxy

A form of proxy is enclosed and, whether or not you expect to attend the Meeting, please exercise your right to vote. Unitholders who have voted by proxy may still attend the Meeting. Please complete and return the form of proxy in the envelope provided. The form of proxy must be executed by the registered Unitholder or the attorney of such Unitholder, duly authorized in writing. Proxies to be used at the Meeting must be deposited with the REIT's transfer agent for the Units, TMX Equity Transfer Services, in the envelope provided or otherwise, by mail or hand delivery to TMX Equity Transfer Services, Suite 300, 200 University Avenue, Toronto, Ontario, M5H 4H1, or by facsimile at (416) 595-9593, not later than 5:00 p.m. (Toronto time) on March 18, 2016 or, if the Meeting is adjourned or postponed, the second last business day preceding the day of any adjournment or postponement thereof. The limit for deposit of proxies may be waived or extended by the chairman of the Meeting at his discretion without notice.

The persons named in the enclosed forms of proxy (the "**Management Proxyholders**") are Trustees or officers of the REIT. **A Unitholder may appoint a proxyholder (who is not required to be a Unitholder), other than the Management Proxyholders, to attend and act on such Unitholder's behalf at the Meeting, either by inserting such other desired proxyholder's name in the blank space provided on the form of proxy or by substituting another proper form of proxy.**

Revocation of Proxy

A registered Unitholder who has given a proxy pursuant to this solicitation may revoke it as to any matter on which a vote has not already been cast pursuant to its authority by an instrument in writing executed by the Unitholder or by the attorney of such Unitholder authorized in writing or, if the registered Unitholder is a corporation, by a duly authorized officer or attorney thereof, and deposited either at the head office of the REIT not later than 5:00 p.m. (Toronto time) on March 18, 2016 or, if the Meeting is adjourned or postponed, the second last business day preceding any adjournment or postponement thereof at which the form of proxy is to be used or with the chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof, or in any other manner permitted by law.

NON-REGISTERED UNITHOLDERS

A holder of Units is a non-registered (or beneficial) Unitholder (a "**Non-Registered Holder**") if the Unitholder's Units are registered either:

(a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Units, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, tax-free savings accounts (as such terms are used in the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time) (the "**Tax Act**") and similar plans; or

(b) in the name of a clearing agency (such as CDS & Co. ("**CDS**")) of which the Intermediary is a participant.

Non-Objecting Beneficial Owners

These meeting materials are being sent to both registered and Non-Registered Holders. If you are a Non-Registered Holder, and the REIT or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding securities on your behalf. By choosing to send these materials to you directly, the REIT (and not the Intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you, and (ii) executing your voting instructions. Please return your voting instructions as specified in the request for voting instructions or form of proxy delivered to you.

Appointment of Proxy

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the REIT has distributed copies of the Notice, this Circular, the Letter of Transmittal (as designed hereunder) and the form of proxy (collectively, the "**meeting materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders. Intermediaries must forward the meeting materials to

each Non-Registered Holder (unless the Non-Registered Holder has waived the right to receive such materials), and often use a service company (such as Broadridge Financial Solutions Inc., Canada), to permit the Non-Registered Holder to direct the voting of the Units held by the Intermediary on behalf of the Non-Registered Holder. Generally, Non-Registered Holders who have not waived the right to receive meeting materials will either:

(a) be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Units beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. This form of proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with TMX Equity Transfer Services, as described above under "Registered Unitholders"; or

(b) more typically, be given a voting instruction form which must be completed and signed by the Non-Registered Holder in accordance with the directions on the voting instruction form. Non-Registered Holders should submit voting instruction forms to Intermediaries in sufficient time to ensure that their votes are received from the Intermediaries by the REIT.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Units they beneficially own. Should a Non-Registered Holder who receives either a proxy or a voting instruction form wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the form of proxy and insert their own (or such other person's) name in the blank space provided in the form of proxy or, in the case of a voting instruction form, follow the corresponding instructions on the form, to appoint themselves as proxy holders, and deposit the form of proxy or submit the voting instruction form in the appropriate manner noted above. **Non-Registered Holders should carefully follow the instructions on the form of proxy or voting instruction form that they receive from their Intermediary in order to vote the Units that are held through that Intermediary.**

Non-Registered Holders should also instruct their Intermediaries to complete the Letter of Transmittal with respect to the Non-Registered Holders' Units as soon as possible. See "Matters to be Acted Upon at the Meeting – Letter of Transmittal".

Revocation of Proxy

A Non-Registered Holder giving a proxy may revoke the proxy by contacting his or her Intermediary in respect of such proxy and complying with any applicable requirements imposed by such Intermediary. An Intermediary may not be able to revoke a proxy if it receives insufficient notice of revocation.

VOTING OF UNITS

The Units represented by proxies or voting instruction forms will be voted or withheld from voting in accordance with the instructions of the Unitholder on any ballot that may be called for and, if the Unitholder specifies a choice with respect to any matter to be acted upon at the Meeting, Units represented by properly executed proxies or voting instruction forms will be voted accordingly.

If no choice is specified by a Unitholder with respect to the appointment of a proxyholder and to any matter to be acted upon at the Meeting, the Units represented by such Unitholder's proxy or voting instruction form will be voted by the persons named in the enclosed form of proxy FOR the Sale and Termination Resolution (as defined below).

The REIT's registrar and transfer agent for the Units, TMX Equity Transfer Services, will serve as independent scrutineer for the Units at the Meeting, and will tabulate all votes cast by holders of Units at the Meeting.

EXERCISE OF DISCRETION BY PROXY

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments to matters identified in the Notice and with respect to such other matters as may properly come before the Meeting or any adjournment or postponement thereof. At the date of this Circular, the Trustees and management of the REIT

are not aware of any amendments or other matters to come before the Meeting other than the matters referred to in the Notice. With respect to amendments to matters identified in the Notice or other matters that may properly come before the Meeting or any adjournment or postponement thereof, Units represented by properly executed proxies will be voted by the persons so designated in their discretion.

VOTING AT MEETING AND QUORUM

Unless otherwise required by law or the Declaration of Trust, any matter coming before the Meeting or any adjournment or postponement thereof shall be decided by the majority of the votes duly cast in respect of the matter by Unitholders entitled to vote thereon.

The Board has fixed the Record Date for the purpose of determining which Unitholders are entitled to receive the Notice and vote at the Meeting or any adjournment or postponement thereof, either in person or by proxy. No person acquiring Units after that date shall, in respect of such Units, be entitled to receive the Notice and vote at the Meeting or any adjournment or postponement thereof.

As of the Record Date, the REIT had 5,980,057 outstanding Units, each carrying the right to one vote per Unit at the Meeting, and no outstanding Special Voting Units. The Units are listed on the TSX Venture Exchange (the "**TSXV**") under the symbol "MWI.UN".

The quorum at the Meeting or any adjournment or postponement thereof (other than an adjournment for lack of quorum) shall be two or more individuals present in person or represented by proxy representing in the aggregate not less than 10% of the total number of outstanding Units on the Record Date.

PRINCIPAL HOLDERS OF UNITS

To the knowledge of the Trustees and management of the REIT, as of the Record Date, no person or company beneficially owned, or controlled or directed, directly or indirectly, Units carrying 10% or more of the votes attached to the outstanding Voting Units of the REIT, other than Mr. Kursat Kacira, who owns 772,958 Units, representing approximately 12.9% of the outstanding Units; Mr. Nick Kanji, who owns 840,624 Units, representing approximately 14.1% of the outstanding Units; Mr. Jamie Wentzell, who owns 992,863 Units, representing approximately 16.6% of the outstanding Units; and Mr. Oswald Pedde, who owns 684,507 Units, representing approximately 11.4% of the outstanding Units.

MATTERS TO BE ACTED UPON AT THE MEETING

Background

The REIT was founded in 2013 with a distinct vision for establishing a Canadian-based growth-oriented international real estate investment trust to pursue the historic investment opportunities that were surfacing in the European commercial real estate market. Notwithstanding that Europe was becoming the epicentre of global private institutional real estate investing, attracting the world's greatest share of inter-regional net capital flows, the opportunities remained very limited for Canadian public investors to participate in this phenomenon. The REIT was uniquely positioned to provide European commercial real estate investment exposure to these investors, through a scalable and tax-efficient cross-border operating platform, with best-in-class governance and managed by principals with a 20-year track record of building publicly listed real estate companies in Canada and Europe, ultimately valued at more than $6 billion in aggregate. Furthermore, the REIT was poised to grow rapidly within its initial target market of the Netherlands, with a substantial identified acquisition pipeline concentrated on high-quality long-term leased income producing properties, producing superior risk-adjusted investment returns.

Despite the foregoing, the REIT has consistently faced a highly challenging environment in Canada to attract the public equity capital necessary to execute on its growth-oriented business plan. The Board believes that the REIT will continue to face such challenges as the public equity capital raising conditions in Canada remain depressed in the foreseeable future for small growth-oriented issuers like the REIT. Furthermore, given the small size of the REIT's existing asset base, the Board believes that the REIT will continue to suffer from diseconomies of scale (the fixed costs of the REIT, including, among others, the costs of professional management, maintaining a listing on the TSXV and complying with the requisite disclosure obligations under applicable securities laws, are allocated over the small asset base of the REIT), which will continue to severely limit the ability of the REIT to explore any other growth initiatives.

As a result of these factors, the Board has unanimously determined that the sale of the Property (the "Sale Transaction") and the termination of the REIT (the "REIT Termination", and together with the Sale Transaction, the "Termination Events") are in the best interests of the Unitholders, and currently represents the best course of action to provide them with the maximum value and liquidity for their Units.

Sale Transaction and REIT Termination

On September 8, 2015, the REIT announced the initiation of a value maximization process approved by the Board, comprised of the Sale Transaction and the REIT Termination. As part of that process, the REIT retained a prominent and highly experienced Dutch real estate advisory firm (the "**Advisor**") to assist the REIT with the Sale Transaction. On December 31, 2015, the REIT announced a material lease amendment on the Property, which the REIT used as the catalyst to launch the marketing of the Property to potential buyers. After an extensive marketing process managed by the Advisor, the REIT executed on February 12, 2016, a conditional purchase offer on the Property in the amount of €6,910,000 (the "**Purchase Offer**") from a prominent and highly experienced, arm's length European real estate private equity firm with over €900 million of assets under management (the "**Proposed Purchaser**"). The Purchase Offer, which is fully financed and all cash, is principally conditional on the Proposed Purchaser's due diligence on the Property, for which the Proposed Purchaser has been granted an exclusivity period of four weeks. Subject to the Proposed Purchaser waiving its due diligence condition, the REIT expects to negotiate and execute a binding purchase and sale agreement with the Proposed Purchaser (the "**Purchase Agreement**") in due course.

Conditional upon the completion of the Sale Transaction, the Board believes that the REIT Termination is necessary and desirable to provide Unitholders with liquidity for their Units, expeditiously and in the most cost efficient manner possible. The Sale Transaction, upon closing, would monetize substantially all of the assets of the REIT, thereby providing substantially all of the cash available to the REIT to be distributed as part of the REIT Termination, after the liabilities and obligations of the REIT, including the costs associated with the Termination Events, have either been discharged or provided for. Further information regarding the expected available cash of the REIT following the occurrence of the Termination Events is set out below under the heading "*Estimated Amount Available for Distribution to Unitholders*."

Approval of the Termination Events

At the Meeting, Unitholders are being asked to consider the approval of the Sale Transaction and the REIT Termination. Unitholders will be asked to pass, with or without variation, the resolution (the "**Sale and Termination Resolution**") set out in Appendix "A" of the Circular, approving the Termination Events. In accordance with subsections 13.3(e) and 13.3(f) of the Declaration of Trust, the Sale and Termination Resolution must be approved by at least 66⅔% of the votes cast by Unitholders present in person or represented by proxy at the Meeting.

The property transaction market is highly competitive in the Netherlands, with property sellers typically seeking offers from the most prominent, experienced and well-funded private equity real estate firms for greater transaction success, and with such firms typically seeking to acquire larger size properties for more efficient deployment of their capital. Given the small size of the Property and the foregoing, the REIT believes that it will be necessary and advisable for the REIT to be in a position to be able to negotiate and execute a binding purchase and sale agreement expeditiously. Accordingly the Sale and Termination Resolution also provides for the authorization and approval for the sale of the Property, to any arm's length purchaser, at a price of not less than €6,750,000 and until September 30, 2016, in the event that the Sale Transaction cannot be completed with the Proposed Purchaser as contemplated herein.

In the event that the Sale and Termination Resolution is not passed by a sufficient number of eligible votes at the Meeting, the Termination Events will not be completed and the REIT will continue to operate in the same manner as it presently does.

The Officers and Trustees, who collectively hold approximately 35.7% of the Units, have confirmed to the REIT, in writing, that they intend to vote FOR the Sale and Termination Resolution.

Recommendation

The Board has unanimously approved the Sale Transaction and the REIT Termination, and has determined that the Termination Events are in the best interests of Unitholders. Accordingly, the Board recommends that Unitholders vote FOR the Sale and Termination Resolution.

Other Consequences of the Termination Events

In addition to the sale of the Property, and the termination of the REIT, the completion of the Termination Events will also result in the following:

Termination of Asset Management Relationships

The Sale Transaction constitutes a "disposition of all of the REIT's properties" under the asset management agreement between the REIT and HREB Asset Management Inc. ("**HREB**") dated September 16, 2013 (the "**Asset Management Agreement**"). Accordingly, upon completion of the Sale Transaction, the Asset Management Agreement will terminate in accordance with its terms and at no cost to the REIT. Concurrently with the termination of the Asset Management Agreement, the sub-asset management between HREB and Stadium Asset Management B.V. ("**Stadium**") dated September 16, 2013 (the "**Sub-Asset Management Agreement**") will also terminate in accordance with the terms thereof and at no cost to the REIT.

Termination of Employment Relationships

Upon completion of the Sale Transaction, the employment of the CEO and the CFO (collectively, the "**Officers**") will be terminated. Accordingly, the REIT will be responsible for severance obligations with respect to those Officers. Each of the Officers is entitled to receive a severance payment upon the termination of his or her employment without cause (including termination by the employee for "good reason") following a "change of control". The Termination Events constitute a "change of control" under the CEO's employment agreement dated January 1, 2014 (the "**CEO Employment Agreement**"), which replaced the CEO's previous employment agreement dated September 9, 2013, and under the CFO's employment agreement dated September 9, 2013 (the "**CFO Employment Agreement**"). Each of the Officers will be entitled to be paid their severance payment in connection with the termination of their employment agreement upon completion of the Termination Transaction. In accordance with the terms of the CEO Employment Agreement, the CEO is entitled to receive a one-time severance payment of $285,000, payable in cash. The CEO has voluntarily agreed, in writing, to waive his entitlement to this severance payment in its entirety. In accordance with the CFO Employment Agreement, the CFO is entitled to receive a one-time severance payment of $190,000, payable in cash. The amount of the severance obligation payable by the REIT to the CFO is included in the calculation of the estimated amount available for distribution to Unitholders.

Status as a Reporting Issuer

If the Termination Resolution is approved, then the Board will proceed with the termination of the REIT and will commence the activities required for winding-up up the business and affairs of the REIT, which will include, among others, ceasing to be a reporting issuer under applicable securities laws and delisting from the TSXV. It is expected that the Units will, concurrently with the completion of the Termination Events, be delisted from the TSXV. Contemporaneously with the REIT Termination, the REIT will provide notice to the applicable regulatory authorities to cease to be a reporting issuer. The REIT will continue to incur the costs associated with being a reporting issuer until such time as it ceases to be subject to reporting obligations.

Trading of Units

If the Termination Resolution is approved, the Board will proceed with the termination of the REIT and will commence the activities required for winding-up up the business and affairs of the REIT, which will include delisting from the TSXV. It is expected that the Termination Events will result in the contemporaneous delisting of the Units on the TSXV. Thereafter, the Units will cease to be listed on the TSXV or on any other stock exchange.

*Termination of the REIT's Distribution Reinvestment Plan ("**DRIP**"), 2013 Unit Option Plan ("**Option Plan**") and Long-Term Incentive Plan ("**LTIP**").*

The DRIP will be settled and terminated by the Trustees in accordance with its terms. Unitholders enrolled in the DRIP are urged to complete those sections of the Letter of Transmittal that are applicable to them, in order to expedite receipt of their Consideration (as defined below).

The Option Plan will be terminated by the Trustees in accordance with its terms. All optionees under the Option Plan have agreed to terminate their respective options and accordingly, there will be no options outstanding under the Option Plan upon the completion of the REIT Termination.

The LTIP will be terminated by the Trustees in accordance with its terms. There are no awards outstanding under the LTIP.

*Escrow Agreement*s

In connection with the establishment of the REIT in 2013, each of the Trustees, officers of the REIT and certain other Unitholders (collectively, the "**Escrowed Unitholders**") entered into a Form 5D Value Security escrow agreement dated September 10, 2013 (the "**QT Escrow Agreement**"). Prior to such time, certain of the Escrowed Unitholders had also entered into a Form 2F CPC escrow agreement dated March 19, 2013 (together with the QT Escrow Agreement, the "**Escrow Agreements**"). Pursuant to the Escrow Agreements, substantially all of the securities (collectively, the "**Escrowed Securities**") of the Escrowed Unitholders were escrowed with Equity Financial Trust Company (the "**Escrow Agent**"). As of the date of the Meeting, 85% of the Escrowed Securities will have been released by the Escrow Agent. The final 15% tranche of Escrowed Securities (the "**Final Tranche**") will be released on September 20, 2016 (the "**Final Release Date**"). It is expected that the Termination Events will be completed prior to the Final Release Date and accordingly, the REIT will thereafter cease to exist. The TSXV has consented to the release of the Final Tranche to the Escrow Agent to permit the Escrowed Unitholders to surrender such securities contemporaneously with the REIT Termination. In the event that the Sale and Termination Resolution is not passed by a sufficient number of eligible votes at the Meeting, or the REIT Termination does not otherwise occur, the Escrow Agent will retain the Final Tranche, and the Escrow Agreements will remain in force, unamended.

Escrowed Unitholders are urged to complete those sections of the Letter of Transmittal that are applicable to them, in order to expedite receipt of their Consideration.

Effect of REIT Termination

Article 16 of the Declaration of Trust provides for certain actions which must be completed in connection with the termination of the REIT. Upon such termination, the Declaration of Trust provides that the liabilities and obligations of the REIT shall be paid, retired or discharged with due speed and the net assets of the REIT shall be liquidated and the proceeds distributed proportionately to the Unitholders in accordance with their pro rata interests. Such distribution may be made in cash or in kind or partly in each, all as the Trustees in their sole discretion may determine.

The Trustees intend to distribute the cash proceeds from the liquidation of the REIT's assets in the following order:

a. upon closing of the Sale Transaction, to retire the mortgages, to pay any applicable income taxes and to pay the transaction costs;

b. to pay all of the liabilities of the REIT;

c. to pay all of the costs incurred in winding-up the business and affairs of the REIT;

d. to establish such reserves as the Board considers necessary or desirable for contingent liabilities; and

e. on the redemption of Units, to distribute proportionately any remaining cash balance to the Unitholders in accordance with their *pro rata* interests (such distribution being referred to as the "**Consideration**").

Forthwith upon being required to commence to wind up the affairs of the REIT, the Trustees shall give notice thereof to the Unitholders, which notice shall designate the time or times at which Unitholders may surrender their Units for cancellation and the date at which the Registers shall be closed. After the date on which the Trustees have commenced the wind up the affairs of the REIT, the Trustees shall undertake no activities except for the purpose of winding-up the affairs of the REIT as hereinafter provided and, for this purpose, the Trustees shall continue to be vested with and may exercise all or any of the powers conferred upon the Trustees at law and under the Declaration of Trust.

In the event that less than all of the Unitholders have surrendered their Units for cancellation within six months after the time specified in the notice referred to above, the Trustees shall give further notice to the remaining Unitholders to surrender their Units for cancellation and if, within one year after the further notice, all the Units shall not have been surrendered for cancellation, such remaining Units shall be deemed to be cancelled without prejudice to the rights of the holders of such Units to receive their pro rata share of the remaining REIT property, and the Trustees may either take appropriate steps, or appoint an agent to take appropriate steps, to contact such Unitholders (deducting all expenses thereby incurred from the amounts to which such Unitholders are entitled as aforesaid) or, in the discretion of the Trustees, may pay such amounts into court.

In accordance with Section 16.7 of the Declaration of Trust, the Trustees shall be under no obligation to invest the proceeds of any sale of investments or other assets or cash forming part of the REIT's property, including the net proceeds from the Sale Transaction, and, after such sale, the sole obligation of the Trustees under the Declaration of Trust shall be to hold such proceeds or assets in trust for distribution to Unitholders in accordance with their *pro rata* interests.

Letter of Transmittal

If the Sale and Termination Resolution is passed, in order to receive the Consideration for its Units, a registered Unitholder must complete and sign the Letter of Transmittal enclosed with this Circular and deliver such Letter of Transmittal (or a manually executed facsimile thereof) together with the certificate(s) representing the Units and the other documents required by the instructions set out therein to Equity Financial Trust Company (the "**Depositary**") in accordance with the instructions contained in the Letter of Transmittal.

The Letter of Transmittal contains procedural information relating to the Termination Events and should be reviewed carefully. The tendering of a Letter of Transmittal will constitute a binding agreement between the Unitholder and the REIT.

In all cases, delivery of the Consideration in exchange for Units deposited will be made only after timely receipt by the Depositary of certificate(s) representing the Units, together the applicable properly completed and duly executed Letter of Transmittal in the form accompanying the Circular (or a manually executed facsimile thereof) relating to such Units, with signatures guaranteed if so required in accordance with the instructions in the Letter of Transmittal, and any other required documents.

Except as otherwise provided in the instructions to the Letter of Transmittal, any signature on the Letter of Transmittal must be guaranteed by an Eligible Institution. If a Letter of Transmittal is executed by a person other than the registered holder of the certificate(s) deposited therewith, the certificate(s) must be endorsed or be accompanied by an appropriate securities transfer power of attorney duly and properly completed by the registered holder, with the signature on the endorsement panel, or securities transfer power of attorney guaranteed by an Eligible Institution. For the purpose of the foregoing, an "**Eligible Institution**" means a Canadian Schedule I chartered bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange, Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.

All questions as to validity, form, eligibility (including timely receipt) and acceptance of any Units deposited will be determined by the REIT in its sole discretion. Depositing Unitholders agree that such determination shall be final and binding. The REIT reserves the absolute right to reject any and all deposits which it determines not to be in proper form or which may be unlawful for it to accept under the laws of any jurisdiction. The REIT reserves the absolute right to waive any defect or irregularity in the deposit of any Units. There shall be no duty or obligation on the REIT or the Depositary or any other person to give notice of any defect or irregularity in any deposit of Units and no liability shall be incurred by any of them for failure to give such notice. The REIT's interpretation of the terms and conditions of the Circular and the Letter of Transmittal shall be final and binding.

The method of delivery of certificates representing Units and all other required documents is at the option and risk of the person depositing the same, and the REIT recommends that such documents be delivered by hand to the Depositary and a receipt obtained or, if mailed, that registered mail with return receipt requested be used and that appropriate insurance be obtained.

It is contemplated that as part of the completion of the Termination Events, following completion of the Sale Transaction and before the REIT Termination, the REIT will make a cash payment of the aggregate Consideration to the Depositary. The Depositary will act as the agent of persons who have deposited Units for the purpose of receiving the Consideration, and delivering the Consideration to such persons, and receipt of the Consideration by the Depositary will be deemed to constitute receipt of payment by Unitholders depositing Units.

Upon surrender to the Depositary for cancellation of certificate(s) which immediately prior to the REIT Termination represented one or more Units, together with the applicable Letter of Transmittal and such additional documents and instruments duly executed and completed as the Depositary may reasonably require, the Unitholder of such surrendered certificate(s) shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such Unitholder as soon as practicable after the REIT Termination by first-class mail, postage prepaid, a cheque representing the Consideration, and the certificate so surrendered shall forthwith be cancelled. Until surrendered, each certificate which represented Units will represent only the right to receive the Consideration, subject to the limitations discussed above under the heading "– *Effect of REIT Termination*."

Units of Non-Registered Holders are registered in the name of CDS, a clearing agency, of which securities dealers or brokers are participants. Non-Registered Holders do not need to take any action to receive the Consideration. The exchange of Unit certificate(s) registered in the name of CDS for Consideration will be completed between the REIT, the Depositary and CDS. Following the REIT Termination, it is expected that CDS will deliver all such Unit certificate(s) to the Depositary, and upon receipt thereof, the Depositary will deliver to CDS the aggregate Consideration to be delivered to Non-Registered Holders in connection with the REIT Termination.

The Depositary will receive reasonable and customary compensation for its services in connection with the REIT Termination, will be reimbursed for certain out of pocket expenses and will be indemnified by the REIT against certain liabilities under applicable securities laws and expenses in connection therewith.

The REIT and the Depositary will be entitled to deduct and withhold from any Consideration otherwise to be delivered to a Unitholder such amounts as the REIT or the Depositary is required or permitted to deduct and withhold with respect to such payment under applicable laws.

ESTIMATED AMOUNT AVAILABLE FOR DISTRIBUTION TO UNITHOLDERS

Sale Transaction

The table below sets out the REIT's current estimate of the net cash proceeds from the Sale Transaction based on a combination of actual and estimated liabilities and costs. All amounts are expressed in Euros and in thousands.

The actual net cash proceeds from the Sale Transaction will vary from this estimate and may be significantly lower.

Purchase price for the Property [(1)]	**€6,910.0**
Less:	
Mortgages	(€3,700.0)
Transaction costs	(€86.4)
Estimated net cash proceeds from the Sale Transaction	**€3,123.6**

(1) As per the Purchase Offer in respect of the Property, which is subject to due diligence adjustments, if any, proposed by the Proposed Purchaser of the Property and accepted by the REIT in its sole discretion, and subject to customary closing adjustments.

REIT Termination

The table below sets out the REIT's current estimate of the amount available for distribution to Unitholders as part of the REIT Termination based on the estimated net cash proceeds from the Sale Transaction and a combination of actual and estimated liabilities and costs. All amounts are expressed in Canadian dollars and in thousands, except for per Unit amounts. All amounts that are converted from Euros to Canadian dollars are done so at the exchange rate of 1.5355 ($/€) in effect on February 19, 2016.

The actual amount available for distribution to Unitholders as part of the REIT Termination will likely vary from this estimate and may be significantly lower. The actual exchange rate used for converting the net cash proceeds from the Sale Transaction in Euros to Canadian dollars will likely vary from that used for purposes of this table and may be significantly lower.

Estimated net cash proceeds from the Sale Transaction	**$4,796.3**
Add:	
Cash of the REIT	$170.7
Less:	
Estimated net liabilities of the REIT	($193.0)
Severance payment	($190.0)
Transaction costs	($100.0)
Estimated amount available for distribution to Unitholders	**$4,484.0**
Estimated amount available for distribution per Unit [(1)]	**$0.75**

(1) Based on 5,980,057 outstanding Units as at the date of this Circular.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary fairly presents, as of the date hereof, the principal Canadian federal income tax consequences generally applicable under the Tax Act to the disposition of Units by a Unitholder pursuant to the Termination Events. This summary is applicable only to a Unitholder who, for purposes of the Tax Act and at all relevant times, is resident in Canada, deals at arm's length with and is not affiliated with the REIT and holds the Units as "capital property". Generally, Units will be considered to be capital property to a Unitholder provided that the Unitholder does not hold the Units in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Unitholders who might not otherwise be considered to hold their Units as capital property may, in certain circumstances, be entitled to make the irrevocable election under subsection 39(4) of the Tax Act to have their Units, and every other "Canadian security" (as defined in the Tax Act) owned in the taxation year of the election and each subsequent taxation year, deemed to be capital property. Such Unitholders should consult their own tax advisors regarding whether such election is available and advisable in their particular circumstances.

This summary is not applicable to a Unitholder: (i) that is a "financial institution" for purposes of the "mark-to market rules" in the Tax Act; (ii) that is a "specified financial institution"; (iii) an interest in which is a "tax shelter investment"; or (iv) that has elected to report its "Canadian tax results" in a currency other than Canadian currency (as each of those terms is defined in the Tax Act). Any such Unitholders should consult their own tax advisors..

This summary is based upon the facts set out in this Circular, the provisions of the Tax Act in force, or proposed, at the date hereof and an understanding of the current published administrative policies and assessing practices of the CRA. This summary takes into account the Tax Proposals and assumes that the Tax Proposals will be enacted as proposed but no assurances can be given that the Tax Proposals will be enacted in their current form or at all. This summary does not otherwise take into account or anticipate any changes in law or in the administrative policies and assessing practices of the CRA, whether by legislative, governmental or judicial decision or action, and does not take into account any provincial, territorial or foreign tax legislation or considerations, which may differ significantly from those discussed in this Circular. Modification or amendment of the Tax Act could significantly alter the tax status of the REIT or the tax implications of the Termination Events on Unitholders.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to the Termination Events. Moreover, the income and other tax consequences of the Termination Events may vary depending on the Unitholder's particular circumstances, including the province(s) in which the Unitholder resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be nor should it be construed to be legal or tax advice or representations to any Unitholder. Unitholders should consult their own tax advisers for advice with respect to the tax consequences to them of the Termination Events based on their particular circumstances.

Taxation of Unitholders

Dispositions of Units Pursuant to the Termination Events

Pursuant to Article 16 of the Declaration of Trust, upon termination of the REIT, Unitholders will be required to surrender their Units for cancellation in order to receive their cash Consideration. The redemption of a Unit pursuant to the Termination Events will be a disposition of such Unit, and a Unitholder will generally realize a capital gain (or sustain a capital loss) equal to the amount by which the Unitholder's proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base of the Unit and any reasonable costs of disposition.

A Unitholder's proceeds of disposition will generally be equal to the amount of Consideration received on the redemption of its Units, less any amount paid by the REIT to the Unitholder that is otherwise required to be included in the Unitholder's income, including net taxable capital gains realized by the REIT arising from the Sale Transaction which are made payable to Unitholders by the REIT.

The adjusted cost base of a Unit to a Unitholder will include all amounts paid by the Unitholder for the Unit, with certain adjustments.

Capital Gains and Capital Losses

One-half of any capital gain (a "**taxable capital gain**") realized by a Unitholder on the redemption of Units and the amount of any net taxable capital gains designated by the REIT in respect of a Unitholder will be included in the Unitholder's income as a taxable capital gain. One-half of any capital loss (an "**allowable capital loss**") realized by a Unitholder on the redemption of Units will be deducted from taxable capital gains of the Unitholder in the year of disposition as an allowable capital loss. Allowable capital losses realized in excess of taxable capital gains in a particular taxation year may generally be deducted against taxable capital gains realized in the three preceding taxation years or in any subsequent taxation year, subject to and in accordance with the provisions of the Tax Act.

A Unitholder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax of 6⅔% (increased to 10⅔% for taxation years ending after 2015, subject to pro-ration for taxation years beginning before 2016) on certain types of income, including taxable capital gains.

Alternative Minimum Tax

A Unitholder may have an increased liability for alternative minimum tax as a result of capital gains realized on a disposition of Units and net income of the REIT paid or payable, or deemed to be paid or payable, to the holder and that is designated as net taxable capital gains.

CERTAIN DUTCH TAX CONSEQUENCES

The following Dutch tax consequences are based upon the relevant provisions of the Dutch Corporate Income Tax Act 1969 ("**DCITA**"), Dutch Personal Income Tax Act 2001 ("**DPITA**"), Dutch Real Estate Transfer Tax Act 1970 ("**DRETTA**") and its legislative history, judicial decisions, current administrative rulings and practices and other relevant materials, all as in effect on Aril 30, 2013. Dutch law may be amended or revoked at any time and any changes may or may not be retroactive with respect to the transactions entered into or contemplated prior to the date thereof and could cause the Dutch tax consequences to be or become incorrect, in whole or in part. There is and can be no assurance that such legislative, judicial or administrative changes will not occur in the future. The Dutch tax consequences do not contain to any new legislation which is not yet approved by the requisite authorities.

Maplewood International Holdings B.V.

Maplewood International Holdings B.V. was established in the Netherlands where its statutory seat and place of effective management is situated. Maplewood International Holdings B.V. is considered a domestic tax resident for Dutch tax purposes. Maplewood International Holdings B.V. holds the legal ownership of the Dutch Property, where the beneficial ownership of the Initial Property is held by Maplewood Operating LP.

Maplewood Operating LP

Maplewood Operating LP is considered a foreign tax resident for Dutch tax purposes with respect to the Dutch real estate it holds. Branches of foreign corporate entities are, in general, only subject to Dutch corporate income tax for certain categories of Dutch source income, such as Dutch real estate or a Dutch permanent establishment. Upon sale of the Dutch real estate, Maplewood Operating LP will be subject to Dutch corporate income tax to the extent of its taxable income for the period to date of sale. Taxable income will be computed in accordance with Dutch tax laws based on net operating profit (loss) for the period to date of sale, as well as any capital gain on disposition of the real estate. "Taxable profit" is defined as profit less deductible expenses and allowances. No distinction is made between trading income and capital gains—both are included in a company's profit-and-loss account; hence both are included in taxable profit. The corporate income tax rate amounts to 25%, with a 20% rate on the first bracket (taxable profit up to an amount of €200,000). Any Dutch corporate income tax payable for the period to date of sale will be allocated pro-rata to unitholder of Maplewood Operating LP for foreign tax credit purposes.

INDEBTEDNESS OF TRUSTEES AND EXECUTIVE OFFICERS

No Trustees, executive officers or Nominees (or any associates thereof) are indebted to the REIT and the REIT has not guaranteed or otherwise agreed to provide assistance in the maintenance or servicing of any indebtedness of any Trustee, executive officer or Nominee (or any associates thereof).

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than the severance payment discussed above under the heading "*Matters to be Acted Upon – Other Consequences of the Termination Events – Termination of Employment Relationships*," there are no material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any Trustee, executive officer of the REIT or Nominee, any Unitholder that beneficially owns, or controls or directs, (directly or indirectly) more than 10% of the Units of the REIT, or any associate or affiliate of any of the foregoing persons, in any matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

There are no material interests, direct or indirect, of any Trustee, executive officer of the REIT or Nominee, any Unitholder that beneficially owns, or controls or directs, (directly or indirectly) more than 10% of the Units of the REIT, or any associate or affiliate of any of the foregoing persons, in any completed transaction since the commencement of the REIT's most recently completed financial year or proposed transaction of the REIT that has materially affected or would materially affect the REIT or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the REIT can be found on SEDAR at www.sedar.com. Additional financial information is provided in the REIT's audited consolidated financial statements and management's discussion and analysis for the REIT's most recently completed financial year. Copies of the audited consolidated annual financial statements of the REIT as at and for the year ended December 31, 2014, and related management's discussion and analysis may be obtained without charge by writing to the CFO at 2425 Matheson Blvd East, Suite 791, Mississauga, Ontario, L4W 5K4.

APPROVAL OF THE TRUSTEES

The contents and the sending of this Circular have been approved by the Board.

DATED February 19, 2016

BY ORDER OF THE BOARD

(signed) KURSAT KACIRA
Chief Executive Officer

APPENDIX "A"

SALE AND TERMINATION RESOLUTION

SPECIAL RESOLUTION OF THE UNITHOLDERS OF THE REIT

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The sale of all or substantially all of the assets of the REIT is hereby approved pursuant to subsection 13.3(e) of the amended and restated declaration of trust of the REIT dated September 9, 2103 (the "**Declaration of Trust**");

2. The REIT is hereby authorized to enter into a binding purchase and sale agreement to sell the REIT's sole investment property in the Netherlands (the "**Property**") pursuant to a conditional purchase offer with an arm's length proposed purchaser (the "**Proposed Purchaser**") for a price of €6,910,000 (the "**Sale Transaction**"), such price subject to due diligence adjustments, if any, proposed by the Proposed Purchaser and accepted by the REIT in its sole discretion, and subject to customary closing adjustments, on terms that the trustees of the REIT deem advisable and acceptable in their sole discretion, and to enter into such other agreements and do such other things as may be required to effect the Sale Transaction;

3. In the event the REIT is unable to complete the sale of the Property to the Proposed Purchaser as contemplated herein, the REIT is hereby authorized, until September 30, 2016, to enter into a binding purchase and sale agreement to sell the Property to any arm's length purchaser, for a price of not less than €6,750,000, subject to customary closing adjustments, on terms that the trustees of the REIT deem advisable and acceptable in their sole discretion, and to enter into such other agreements and do such other things as may be required to effect the Sale Transaction;

4. Subject to completion of the Sale Transaction with the Proposed Purchaser or such other purchaser as provided above, the termination of the REIT and each of its subsidiaries is hereby approved pursuant to subsection 13.3(f) of the Declaration of Trust, and the trustees of the REIT are hereby authorized to terminate the REIT and each of its subsidiaries (the "**REIT Termination**"), all in accordance with the provisions of the Declaration of Trust;

5. In connection with REIT Termination, the trustees of the REIT are hereby authorized to apply for the REIT to cease to be a reporting issuer under applicable Canadian securities laws and to apply for the Units to be delisted from the TSX Venture Exchange;

6. The trustees of the REIT are hereby authorized to make all such amendments, if any, to the Declaration of Trust as are in the opinion of such trustees, in their sole discretion, necessary or desirable to give effect to the foregoing resolution; and

7. Any officer or trustee of the REIT is hereby authorized and directed to execute and deliver in the name of and on behalf of the REIT, all such certificates, instruments, agreements and other documents and do all such other acts and things as in the opinion of such person may be necessary or desirable in order to give effect to the foregoing resolution.