MAPLEWOOD
INTERNATIONAL REIT

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended September 30, 2013 and
for the period from January 15, 2013 to September 30, 2013

November 28, 2013

TABLE OF CONTENTS

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis ("MD&A") outlines the financial position and results of operations of Maplewood International Real Estate Investment Trust ("Maplewood REIT" or "Maplewood", or the "REIT"), and should be read in conjunction with the REIT's unaudited condensed consolidated interim financial statements and accompanying notes for the three months ended September 30, 2013 and the period from January 15, 2013 to September 30, 2013.

The information contained in the MD&A, including forward-looking information, is based on information available to management as of November 28, 2013.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to our future outlook and anticipated events or results and may include statements regarding the future financial position, business strategy, budgets, litigation, projected costs, capital expenditures, financial results, taxes and plans and objectives of or involving the REIT. Particularly, statements regarding our future operating results and economic performance are forward-looking statements. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts. Forward looking-information is subject to certain factors, including risks and uncertainties, which could cause actual results to differ materially from what we currently expect. The forward-looking statements made in this MD&A relate only to events or information as of the date on which the statements are made in this MD&A. Except as specifically required by applicable Canadian 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.

BASIS OF PRESENTATION

This MD&A is based on financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). The REIT's functional currency is the Canadian dollar. Unless otherwise stated, amounts expressed in this MD&A are in Canadian dollars, unless otherwise stated.

NON-IFRS MEASURE

Certain terms used in this MD&A such as funds from operations ("FFO"), adjusted funds from operations ("AFFO") and net operating income ("NOI") are not measures recognized under IFRS and do not have standardized meanings prescribed by IFRS. 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 to the Unitholders. The IFRS measurements most directly comparable to FFO, AFFO and NOI are cash flow from operating activities and net income.

The REIT calculates FFO in accordance with the guidelines set out by the Real Property Association of Canada ("REALpac"), as issued in June 2010.

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.

"NOI" is defined as investment properties revenue less investment properties operating expenses.

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.

BUSINESS OVERVIEW

Maplewood REIT is an open-ended real estate investment trust established under the laws of the province of Ontario pursuant to a Declaration of Trust dated May 30, 2013, and as amended and restated on September 9, 2013.

Prior to its reorganization as a real estate investment trust, Maplewood REIT was known as Holland Global Capital Corporation ("Holland Global"), a capital pool company, as defined in Policy 2.4 of the TSX Venture Exchange (the "TSXV"). Holland Global was incorporated on January 15, 2013 under the Canada Business Corporation Action. On April 11, 2013, Holland Global's common shares were listed for trading on the TSXV as a Capital Pool Company.

In accordance with a plan of arrangement on September 9, 2013, the common shares of Holland Global were exchanged for REIT Units of Maplewood REIT, or Class B LP Units of Maplewood International Limited Partnership ("MWLP"), a wholly owned subsidiary of Maplewood REIT. (the "Plan of Arrangement"). Maplewood REIT became the continuing public entity with its REIT Units listed on the TSXV under the symbol MWI.UN

Maplewood REIT is considered to be a continuation of Holland Global following the continuity of interest method of accounting. As a result, the financial statement reflects a continuation of the Holland Global with the results of the Holland Global from January 15, 2013 to September 9, 2013, and the REIT from that date forward.

On September 16, 2013, The REIT completed acquisition of its first investment property located at Einsteinstraat 1 in s'-Gravenzande, the Netherlands (the "Initial Property"), known as the Qualifying Transaction previously announced by Holland Global.

INVESTMENT OBJECTIVE AND STRATEGY

Maplewood REIT was established as a Canadian based international real estate investment vehicle to invest in high-quality income producing commercial real estate outside of Canada. Our initial geographic focus is on the investment grade countries of Europe, with an initial target market of the Netherlands.

The objectives of the REIT are to:

(a) provide Canadian investors with international real estate diversification that delivers attractive risk-adjusted investment yields;

(b) build a diversified, growth-oriented portfolio of income producing commercial properties in target markets outside of Canada, with an initial focus on the Netherlands;

(c) grow the value of assets and maximize the long-term value of REIT Units through the active and efficient management of the REIT's assets; and

(d) provide predictable, sustainable and growing cash distributions on a tax-efficient basis.

The Netherlands

Management believes that the current yields on certain commercial real estate in certain European countries are higher than yields currently available from commercial real estate in Canada. Notably, in certain European countries that have attractive sovereign credit ratings, such as the Netherlands, the higher yields on commercial real estate are even more compelling on a risk-adjusted basis.

The Netherlands enjoys a strong economic position within Europe and globally. The Netherlands has a market-based mixed economy that is noted for its stable industrial relations, moderate unemployment and inflation, a sizable trade surplus, and an important role as a European transportation hub. Dutch industrial activity is predominantly in food processing, chemicals, petroleum refining, and electrical machinery. The Netherlands' location gives it prime access to markets in the United Kingdom and Germany, with the port of Rotterdam being the largest port in Europe.

Management believes these are positive indicators of a stable and growing economy, one that is appealing to investors seeking stable, sustainable and growing cash flows. In addition, Management believes the Netherlands' operating and business environment in the real estate sector is comparable to Canada's in many important ways. For example, in comparing the Dutch market to the Canadian market, Management believes there is a similar focus in the Netherlands on building and maintaining long-term relationships with tenants, the brokerage community and lenders, as well as a similar leasing environment.

Target Markets

In addition to investments in the Dutch market, the REIT will seek opportunities to invest in income-producing properties outside of Canada that provide stable, sustainable and growing cash flows. In considering future acquisitions, the REIT will focus on countries with a stable business and operating environment, a liquid market for real estate investments, a legal framework that provides adequate rights and protections for owners of property and a manageable foreign investment regime.

Although the REIT will not be restricted in the geographies in which it may invest outside of Canada, it will have an initial focus primarily on the following target markets:

- the Netherlands, where Management believes there will be more opportunities for acquiring additional assets to complement the Initial Property;
- Germany, whose economy is the largest in Europe and one of the most stable; and
- other investment grade countries in Europe, to the extent that those markets are compelling to compelling to Management and provide the potential to realize synergies with the REIT's asset base.

RESULTS OF OPERATIONS

	For the three months ended September 30, 2013	For the period from January 15 to September 30, 2013
Investment property revenue	51,628	51,628
Investment property operating expenses	(4,051)	(4,051)
Net operating income	47,577	47,577
Finance costs-operation	(11,721)	(11,721)
Plan of arrangement costs	(305,934)	(905,260)
General and administrative	(14,403)	(22,063)
Unit-based compensation expense	(63,767)	(80,140)
Interest income	4,053	11,185
Loss before undernoted:	(344,195)	(960,422)
Fair value adjustments to investment property	(705,928)	(705,928)
Fair value adjustments to warrants	19,768	19,768
Fair value adjustments to Class B LP Units	(11,000,000)	(11,000,000)
Net loss and comprehensive loss	(12,030,355)	(12,646,582)
Other comprehensive loss		
Foreign currency translation adjustment	(6,752)	(6,752)
Comprehensive loss	(12,037,107)	(12,653,334)

Investment Property Revenue

Investment property revenue includes base rents as well as property tax and operating cost recoveries. For the three months ended September 30, 2013, the REIT reported investment properties revenue of $51,628 from its acquisition of the Initial Property on September 16, 2013.

Investment Property Operating Expenses

Investment property operating expenses are comprised of costs associated with the management and maintenance of investment properties including common area maintenance expense, property taxes, property insurance, and property management fees. . For the three months ended September 30, 2013, the REIT reported investment property operating expenses of $4,051 from its acquisition of the Initial Property on September 16, 2013.

Net Operating Income

Net operating income (“NOI”) is not a measure defined by IFRS and, accordingly the term does not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures defined by other issuers. We define NOI as investment property revenue less investment property operating expenses. NOI for the three months ended September 30, 2013 was $47,577 from acquisition of the Initial Property on September 13, 2013.

Plan of Arrangement Costs

In connection with the Plan of Arrangement, the REIT incurred certain one-time costs consisting of legal fees, tax structuring advisory, regulatory filing fee and other consulting fee, amounting to $305,934 and $905,260, respectively, for the three months ended September 30, 2013 and the period from January 15, 2013 to September 30, 2013.

Finance Costs - Operation

Finance costs-operation includes interest expense on mortgages payable and amortization of deferred financing costs. For the three months ended September 30, 2013, finance cost-operation of $11,721 was recorded on mortgage interest from the acquisition of the Initial Property on September 16, 2013.

General and Administrative

General and administrative expenses consist of corporate management, professional fees, investor relations and asset management fees. For the three months ended September 30, 2013 and the period from January 15, 2013 and September 30, 2013, general and administrative expense were $14,403 and $22,063, respectively.

Unit-based Compensation Expense

Unit-based compensation expense relates to the Unit option granted to trustees, officers, employees and consults options to purchase REIT Unit and is a non-cash expense. Unit options is recognized as liabilities and measured initially at fair value. The option liability is measured to fair value at each reporting period and change in fair value are recognized in net income as unit-based compensation expense. For the three months ended September 30, 2013 and period from January 15, 2013 to September 30, 2013, unit-based compensation expense of $63,767 and $80,140, respectively.

Fair Value Adjustment to Investment Property

The REIT has elected to use the fair value model to account for its investment property. Since the acquisition of the Initial Property on September 16, 2013, the REIT recognized a fair value loss of $705,928 on investment properties, as a result of the write-off of acquisition costs.

Fair Value Adjustments to Warrants

Warrants issued in connection with the private placement are recognized as liabilities and measured initially at fair value. The warrants liability is re-measured to fair value at each reporting period and change in fair value are recognized in net income as a fair value adjustment. For both the three months ended September 30, 2013 and period from January 15, 2013 to September 30, 2013, a fair value loss of $19,768 was recorded.

Fair Value Adjustments to Class B LP Units

The REIT's Class B LP Units are recorded as financial liabilities and measured at fair value at each reporting period. The change in fair value of Class B Units correlates to the fluctuations of the price of the REIT Units. A fair value loss of $11,000,000 was recognized for the three months ended September 30, 2013 and for the period from January 15, 2013 to September 30, 2013 as a result of the increase in REIT Unit prices

INVESTMENT PROPERTY

On September 16, 2013, the REIT completed its acquisition of its Initial Property, located at Einsteinstraat 1 in s'-Gravenzande, the Netherlands. The Initial Property is a large-scale industrial complex, comprised of approximately 130,450 square feet of gross leasable area of which approximately 20,785 square feet are used for an integrated 3-storey office building. The Initial Property is 100% leased pursuant to an annual inflation-indexed lease with a remaining lease term of approximately 8 years, and with unlimited automatic five-year renewal terms, to Rexnord FlatTop Europe B.V., a wholly-owned subsidiary of Rexnord Corporation ("Rexnord"), a leading global industrial components company headquartered in Milwaukee, Wisconsin, USA, with approximately 7,300 employees worldwide. Rexnord has a corporate history dating back to 1892 and is listed on the New York Stock Exchange.

Management has determined for that as at September 30, 2013, there were no changes that would impact the fair value determined by the purchase price of $9,398,700.

In the future, fair values will be determined using the direct capitalization method and/or the discounted cash flow method. The direct capitalization method applies a capitalization rate to stabilized NOI and incorporates allowances for vacancy and management fees. The resulting capitalized value will be further adjusted for extraordinary costs to stabilize income and non-recoverable capital expenditures, where applicable. The discounted cash flow method discounts the expected future cash flow, generally over a term of ten years, and uses discount rates and terminal capitalization rate.

MORTGAGE PAYABLES

As at September 30, 2013, the REIT had $5,569,600 of principal mortgages payable, which were secured by first charge on the Initial Property. The mortgages carry an average interest rate of 3.89% term to maturity of five years. As at September 30, 2013, one mortgage had a fixed rate 4.53% and one mortgage had a variable rate of 3.25%.

	As at September 30, 2013
Current:	
Mortgages payable	167,088
Unamortized financing costs	(11,557)
	155,531
Non-current	
Mortgages payable	5,402,512
Unamortized financing costs	(45,265)
	5,357,247
	$5,512,778

EQUITY

REIT Unit and Class B LP Units

The discussion of equity includes Class B LP Units, which along with related Special Voting Units are economically equivalent to the REIT Units, and are exchangeable at the options of the holder on a one-for-one basis for the REIT Units. The Class B LP Units meet the definition of a financial liability under IAS 32, Financial Instrument-Presentation and are classified as fair value through profit or loss and are measured at fair value each reporting period with any changes in fair value recorded in profit and loss. The distributions on Class B LP Units are accounted for as finance costs.

The REIT's Declaration of Trust authorizes the issuance of unlimited number of REIT Units. Each REIT Unit represents a unitholder's ownership interest in the REIT and carries voting rights.

Pursuant to the Plan of Arrangement on September 9, 2013, 40,500,000 common shares of Holland Global shares were exchanged for 687,500 REIT Units and 4,375,000 Class B LP Units.

On September 10, 2013, the REIT completed 625,000 Unit (the "Private Placement Units") at a price of $3.20 per Private Placement Unit, each such Private Placement Unit include on REIT Unit and one warrant, for gross proceeds of $2,000,000. Each warrant entitles the holder to purchase a REIT Unit at an exercise price of $3.20 within 24 months of the date of issuance.

As at September 30, 2013, there were 1,312,500 REIT Units outstanding and 4,375,000 Class B LP Units outstanding.

Unit Option Plan

Under the REIT's Unit Option Plan, the Board of Trustees may from time to time, at its discretion, grant trustees, officers, employees and consults options to purchase REIT Units.

Pursuant to the Plan of Arrangement, on September 9, 2013, 4,050,000 of outstanding options of Holland Global were exchanged for Unit Option on an eight-for-one basis.

As at September 30, 2013, there are 506,250 Unit Options outstanding. Each Unit Option entitles the holder to purchase one REIT Unit, at an exercise price of $0.80.

Warrants

Agent's Warrants

On April 5, 2013, in connection with the Initial Public Offering, Holland Global granted on the closing date to the agent of the offering an option to purchase up to 400,000 common shares, at a price of $0.10 per share. ("Agent's Warrants"). The Agent's Warrants will expire 24 months from the date the common shares of Holland Global was listed on the TSX.

Pursuant to the Plan of Arrangement on September 9, 2013, 400,000 of outstanding Agent's Warrants have been exchanged for 50,000 REIT unit warrants at an exercise of $0.80 per unit warrant.

Private Placement Warrant

On September 10, 2013, the REIT issued 625,000 Private Placement Units which include one Unit and one warrants by way of a private placement at $3.20 per unit for gross proceeds of $2,000,000. Each warrant entitles the holder to purchase a Unit at an exercise price of $3.20 within 24 months of the date of issuance.

LIQUIDITY AND CAPITAL RESOURCES

The REIT's primary sources of capital are cash generated from operations, mortgage financing, equity and debt issues. The REIT's primary uses of capital include the payment of distribution, debt services, property maintenance, tenant improvement, leasing costs and property acquisition.

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 September 30, 2013, this ratio is 54.6% according to the calculation as defined in the Declaration of Trust.

For the three months ended September 30, 2013, the changes in cash and cash equivalents are summarized as follows:

Operating activities provided cash flow of $166,478 primarily from related to the collection of revenue from the investment property and increase in prepaid rent, net of Plan of Arrangement cost paid.

Financing activities generated $7,196,314 of cash flow, relating to net proceeds received on the issuance of Private Placement Units of $1,762,080 and mortgage financing proceeds, net of financing cost, on the Initial Property of $5,434,234.

Investing activities used $9,962,391 of cash flow, as a result of the acquisition of the Initial Property.

SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies, including significant judgments and critical accounting estimates made by management of the REIT, are described in Note 3 of the REIT"s unaudited condensed consolidated interim financial statements for the three months ended September 30, 2013 and for the period from January 15, 2013 to September 30, 2013.

INTERNAL CONTROLS

The REIT'S Chief Executive Officer and Chief Financial Officer are designing or causing to be designed disclosure controls and procedures and internal controls over financial reporting, as those terms are defined in National Instrument 52-109, "Certification of Disclosure in Issuers' annual and interim Fillings" to provide reasonable assurance regarding the reliability of financial reporting.

RISKS AND UNCERTAINTIES

The REIT faces a variety of significant and diverse risks, many of which are inherence in the business conducted by the REIT. The management information circular of Holland Global dated August 9, 2013 (the "Circular") and prospectus of Holland Global dated August 9, 2013 (the "Prospectus") contains a detailed summary of risk factors pertaining to the REIT and its business. The Circular and Prospectus is available on SEDAR at www. sedar.com.

SUBSEQUENT EVENTS

On October 15, 2013 the REIT announced a cash distribution of $0.034005 per Unit for the period from the completion of the qualifying transaction on September 16, 2013 to October 31, 2013. The distribution will be paid on November 15, 2013 to unitholders of record on October 31, 2013. On November 26, 2013, the REIT announced a cash distribution of $0.02267 per Unit for the period from November 1, 2013 to November 29, 2013, which will be paid on December 16, 2013 to unitholders of record on November 29, 2013, and a cash distribution of $0.02267 per Unit for the period from December 1, 2013 to December 31, 2013, which will be paid on January 15, 2014 to unitholders of record on December 31, 2013.

Eligible unitholders can participate in the REIT's distribution reinvestment plan ("DRIP"), whereby those unitholders enrolled in the DRIP will have their monthly cash distributions used to acquire additional Units at a 3% discount to the weighted average closing price of the Units, for the 5 trading days immediately preceding the date of distribution declared by the REIT in respect of Units.