

PRESS RELEASE

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FOR IMMEDIATE RELEASE

February 28, 2017



**MAPLEWOOD INTERNATIONAL REIT ANNOUNCES INTERNALIZATION OF
EXTERNAL ASSET MANAGEMENT AND REVISED EXECUTIVE EMPLOYMENT
ARRANGEMENT**

Mississauga, Ontario - (TSXV: MWI.UN) Maplewood International Real Estate Investment Trust (the “REIT”) announced today the internalization of the REIT’s external asset management and sub-asset management functions (the “Internalization”). Effective today, the asset management agreement between the REIT and HREB Asset Management Inc. (“HREB”) and the sub-asset management agreement between HREB and Stadium Asset Management B.V., both dated September 16, 2013, have been terminated by mutual agreement and at no cost to the REIT. These functions have now been assumed by the REIT’s internal executive management.

The REIT also announced that its Chief Executive Officer (the “CEO”) and the Board have mutually agreed to certain amendments to the CEO’s employment agreement, whereby the CEO will continue to devote such time to the REIT as is necessary to execute his duties and eliminating any severance payment that the CEO would be entitled to in the event of a change of control transaction for the REIT. In connection therewith, the REIT has granted a consent for the CEO to assume the role of Chief Executive Officer of another public reporting issuer, unrelated to the REIT.

As of today, the CEO remains the REIT’s largest unitholder, with an ownership interest in the REIT of approximately 16.7% on a fully diluted basis. The REIT continues to progress on its value maximization process, and believes that the aforementioned changes will contribute to operating efficiencies and reduced costs going forward for the REIT.

About Maplewood International REIT

Maplewood International REIT is a Canadian based growth-oriented international real estate investment trust, established to invest in high-quality income producing commercial real estate

outside of Canada. The REIT's geographic focus is on the investment grade countries of Europe, with an initial target market of the Netherlands.

Forward-Looking Information

This press release may contain forward-looking information within the meaning of applicable securities legislation. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the REIT's control that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, global and local economic and business conditions; the financial condition of tenants; our ability to refinance maturing debt; leasing risks, including those associated with the ability to lease vacant space; and interest rate and currency rate fluctuations. Our objectives and forward-looking statements are based on certain assumptions, including that the Canadian and Dutch economies remain stable, interest rates remain stable, conditions within the real estate market remain consistent, competition for acquisitions remains consistent with the current climate, and that the capital markets continue to provide ready access to equity and/or debt. All forward-looking information in this press release speaks as of the date of this press release. The REIT does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise. Additional information about these assumptions and risks and uncertainties is contained in the REIT's filings with securities regulators, which have been filed on SEDAR and can be viewed at www.sedar.com under the REIT's profile, 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 under the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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