MAPLEWOOD
INTERNATIONAL REIT

Consolidated Financial Statements

(In Canadian Dollars)

For the three months ended March 31, 2017

(Unaudited)

NOTICE TO READER

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

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

Maplewood International Real Estate Investment Trust
Consolidated Balance Sheet (unaudited)
(In Canadian Dollars)

	Notes	March 31, 2017	December 31, 2016
Assets			
Current assets			
Asset held for sale	4	**$ 9,965,000**	$ 9,891,000
Cash and cash equivalents		**163,861**	161,360
Amounts receivable and other assets	5	**34,852**	12,297
		$ 10,163,713	$ 10,064,657
Total assets		**$ 10,163,713**	$ 10,064,657
Liabilities and Unitholders' Equity			
Current Liabilities			
Accrued severance costs	14	**$ 190,000**	$ 190,000
Amounts payable and accrued liabilities	10	**92,563**	122,170
Current portion of long-term debt	6	**5,296,090**	5,298,525
Deferred income tax liabilities	16	**62,000**	62,000
		$ 5,640,653	$ 5,672,695
Total liabilities		**$ 5,640,653**	$ 5,672,695
Unitholder's equity		**$ 4,523,060**	$ 4,391,962
Total liabilities and unitholders' equity		**$ 10,163,713**	$ 10,064,657

Basis of presentation (see note 2(b))

On behalf of the Board of Trustees:

"Nick Kanji"______________________ Trustee "Kursat Kacira"_____________________ Trustee

See accompanying notes to the consolidated financial statements

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

	Notes	For the three months ended March 31, 2017	For the three months ended March 31, 2016
Investment property revenue		$ 223,946	$ 240,202
Investment property operating expenses		(14,980)	(16,663)
Net property income		208,966	223,539
Finance costs - operations		(47,243)	(51,439)
General and administrative expenses		(56,584)	(107,231)
Asset management fees		(6,178)	(9,267)
Interest income		-	4
Operating income		98,961	55,606
Net income (loss)		98,961	55,606
Other comprehensive income			
Foreign currency translation adjustments		32,137	(131,969)
Comprehensive income (loss)		$ 131,098	$ (76,363)

See accompanying notes to the consolidated financial statements

Maplewood International Real Estate Investment Trust
Consolidated Statements of Changes in Unitholders' Equity (unaudited)
Three months ended March 31, 2017 and March 31, 2016
(In Canadian Dollars)

	Unit capital	**Income**	**Accumulated other comprehensive income**	**Total**
Unitholders' equity at January 1, 2017	**$ 4,439,101**	**$ (53,934)**	**$ 6,795**	**$ 4,391,962**
Net income and comprehensive income	**-**	**98,961**	**32,137**	**131,098**
Unitholders' equity at March 31, 2017	**$ 4,439,101**	**$ 45,027**	**$ 38,932**	**$ 4,523,060**

	Unit capital	Income	Accumulated other comprehensive income	Total
Unitholders' equity at January 1, 2016	$ 4,439,101	$ (32,145)	$ 335,143	$ 4,742,099
Net income and comprehensive income	-	55,606	(131,969)	(76,363)
Unitholders' equity at March 31, 2016	$ 4,439,101	$ 23,461	$ 203,174	$ 4,665,736

See accompanying notes to the consolidated financial statements

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

	Notes	For the three months ended March 31, 2017	For the three months ended March 31, 2016
Cash flows from operating activities:			
Net income (loss)		**$ 98,961**	$ 55,606
Change in non-cash working capital items:			
Amounts receivable and other assets		**(22,555)**	6,301
Amounts payable and accrued liabilities		**(29,607)**	(57,983)
Cash flow from operating activities		**46,799**	3,924
Cash flows from financing activities:			
Principal repayment of long-term debt		**(42,710)**	(44,171)
Cash flow from financing activities		**(42,710)**	(44,171)
Cash flows from investing activities:			
Cash flow from investing activities		**-**	-
Increase (decrease) in cash and cash equivalents during the year		**4,089**	(40,247)
Effects of exchange rate change on cash		**(1,588)**	(989)
Cash and cash equivalents, beginning of year		**161,360**	127,306
Cash and cash equivalents, end of year		**$ 163,861**	$ 86,070

See accompanying notes to the consolidated financial statements

1. Nature of operations

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

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

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

2. Basis of presentation

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements were authorized for issue by the Board of Trustees of the REIT on May 15, 2017.

(b) Basis of presentation

On March 22, 2016, the REIT's unitholders approved the special Sale and Termination Resolution, including (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 declaration of trust.

The REIT intends to use the proceeds from the sale of the Property to repay its remaining outstanding liabilities, which includes the mortgages payable balance (see note 6). The REIT intends to distribute to the Unitholders its net cash after realization of its assets and settlement of its liabilities and subsequently wind-up the REIT. As a result, the REIT has determined it is no longer appropriate to present the financial statements on a going concern basis. The REIT's financial statements have been prepared on a liquidation basis. Due to the planned sale of the Property, all assets and liabilities are current in nature and are expected to be settled in less than twelve months.

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

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

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

(c) Basis of measurement

The consolidated financial statements have been prepared on a liquidation basis. The REIT has considered whether any adjustment to the carrying values of the assets and liabilities were required as a result of the anticipated sale and wind-up of the Partnership (see note 2(b)). Delays or changes in the proposed transaction could cause the carrying value of the REIT's assets and liabilities to differ materially from the carrying amount.

These consolidated financial statements are presented in Canadian dollars which is also the functional currency of the REIT.

3. Significant accounting policies

Except as described below, the accounting policies applied by the REIT in these unaudited condensed consolidated interim financial statements are the same as those applied by the REIT as at December 31, 2016 and December 31, 2015.

(a) Changes in accounting policies

There are no new or revised standards relevant to the REIT effective for the current year.

(b) Future changes in accounting standards

IFRS 9 Financial instruments

IFRS 9, Financial Instruments ("IFRS 9") is the first of a multi-phase project to replace International Accounting Standard 39, Financial Instruments: Recognition and Measurement ("IAS 39"). It addresses the classification, measurement and derecognition of financial assets and financial liabilities.

IFRS 9 divides all financial assets that are currently in the scope of IAS 39 into two classifications - those measured at amortized cost and those measured at fair value. Classification is made at the time the financial asset is initially recognized when the entity becomes a party to the contractual provisions of the instrument. Most of the requirements in IAS 39 for the classification and measurement of financial liabilities have been carried forward, unchanged to IFRS 9. Where an entity chooses to measure its own debt at fair value, IFRS 9 now requires the amount of the change in fair value due to changes in the issuing entity's own credit risk to be presented in other comprehensive income (loss). An exception to the new approach is made where the effects of changes in the liability's credit risk would create or enlarge an accounting mismatch in operating income, in which case all gains or losses on that liability are to be presented in operating income.

This mandatory effective date of IFRS 9 is for fiscal years beginning on or after January 1, 2018. Early application is permitted.

4. Asset held for sale

The asset held for sale represents the Property following the approval by the Unitholders to sell the Property (see note 2(b)). In accordance with IFRS 5, the assets were assessed for impairment at the time they were classified as held for sale. The carrying amount was compared with the fair value, less costs to sell and no impairment was recorded.

The reconciliation of the carrying amount of assets held for sale for the three months ended March 31, 2017 and for the year ended December 31, 2016 is set out below:

Opening balance, January 1, 2016	$	10,588000
Additions to asset held for sale:		
Building improvements		31,932
Fair value adjustment		(32,547)
Foreign currency translation		(696,385)
Balance, December 31, 2016	**$**	**9,891,000**
Foreign currency translation		74,000
Balance, March 31, 2017	**$**	**9,965,000**

5. Amounts receivable and other assets

	March 31, 2017	December 31, 2016
Amounts receivable	**$ 2,305**	$ 8,296
Prepaid expenses	**32,547**	4,001
	$ 34,852	$ 12,297

6. Long-term debt

As at March 31, 2017, the REIT had $5,296,090 (€3,720,000) of principal amount of mortgages payable (December 31, 2016, $5,298,525, or €3,750,000). The mortgages carry a weighted average interest rate of 3.60% (December 31, 2016, 3.61%) and a weighted average term to maturity of 1.5 years (December 31, 2016, 1.75 years). One mortgage has a fixed rate and one mortgage has a variable rate. The mortgages are secured by a first charge on the investment property and are repayable as follows:

	Scheduled principal payments	Debt maturing during the year	Total mortgages payable
2017	$ 128,131	$ -	$ 128,131
2018	170,842	4,997,117	5,167,959
			$ 5,296,090

On July 12, 2016, the REIT announced that, further to its press release dated December 31, 2015 describing the execution of the lease amendment on the Property and the required capital investment in the Property by the REIT in the maximum amount of €140,000 (the "Capital Investment"), the REIT has secured committed debt financing from the existing mortgage lender on the Property to fully finance the Capital Investment, which has been structured and funded by the Lender as an addition to the REIT's existing mortgage debt on the Property in the amount of €140,000. The Capital Investment is comprised of specified building improvements that Management believes will enhance the quality and functionality of the Property.

7. Class B LP Units

Pursuant to the Plan of Arrangement completed on September 9, 2013, 35,000,000 common shares of the Corporation were exchanged for 4,375,000 Class B LP Units in MILP on the basis of one Class B LP Unit for every eight common shares of the Company, resulting in 4,375,000 Class B LP Units being issued.

The Class B Units are economically equivalent to REIT Units and are entitled to receive distributions equal to those provided to holders of REIT Units. These Class B Units have been classified as a liability in accordance with IFRS.

Upon completion of the Plan of Arrangement on September 9, 2013, the Class B LP Units were recorded at a cost of $0.80. During 2015, all 4,250,000 Class B LP Units that had been outstanding were exchanged for REIT Units and there were nil Class B LP Units outstanding as at March 31, 2017 and December 31, 2016.

8. Unitholders' capital

(a) Units

The REIT is authorized to issue an unlimited number of Units and an unlimited number of special voting units (the "Special Voting Units"). Each Unit confers the right to one vote at any meeting of unitholders and to participate pro rata in all distributions by the REIT and, in the event of termination or winding up of the REIT, in the net assets of the REIT. The unitholders have the right to require the REIT to redeem their Units on demand. The Units have no par value.

Upon receipt of the redemption notice by the REIT, all rights to and under the Units tendered for redemption shall cease and the holder thereof shall be entitled to receive a price per Unit (the "Redemption Price"), as determined by a formula and outlined in the DOT. The Redemption Price will be paid in accordance with the conditions provided for in the DOT.

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

(b) Special voting units

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

(c) Units outstanding

The following table summarizes the changes to Units for the three months ended March 31, 2017 and the year ended December 31, 2016:

	Units		Amount
Balance, January 1, 2016	5,980,057		4,439,101
DRIP fractional units paid out in cash to Unitholders	(20)		-
Balance, December 31, 2016	5,980,037	$	4,439,101
Balance, March 31, 2017	5,980,037	$	4,439,101

On February 7, 2013, the Corporation issued 10,000,000 common shares for cash of $500,000 in a seed financing. The shares are held in escrow and will be released in future periods in accordance with the Escrow Agreement entered into between the Corporation and the seed shareholders.

On February 8, 2013, the Corporation issued 26,500,000 common shares for cash of $2,650,000 in a private placement. Of the 26,500,000 common shares, 19,500,000 common shares are held in escrow and will be released in future periods in accordance with the Escrow Agreement entered into between the Corporation and the shareholders of the private placement.

On April 5, 2013, the Corporation issued 4,000,000 common shares for cash of $400,000 in an initial public offering (the "Initial Public Offering"). Costs related to the issuance, including the agent's commission, legal, audit and filing fees, of $173,424 were charged directly to shareholders' equity.

In connection with the Initial Public Offering, the Corporation granted on the closing date to the agent, warrants to purchase up to 400,000 common shares, at a price of $0.10 per share. The agent's warrants expire 24 months from the date the common shares of the Corporation are listed on the Exchange. The fair value of warrants issued have been included in unit issuance costs.

On April 11, 2013, the Corporation's common shares began trading on the Exchange.

The Plan of Arrangement was completed September 9, 2013, whereby 5,500,000 common shares of the Corporation were exchanged for REIT Units on the basis of one REIT Unit for every eight common shares of the Company (687,500 REIT Units at a value of $376,576). The remaining 35,000,000 common shares were exchanged for Class B LP Units in MILP on the basis of one Class B LP Unit for every eight common shares of the Company (4,375,000 Class B LP Units at a value of $3,000,000). On completion of the Plan of Arrangement, the REIT issued 625,000 Private Placement Units which include one Unit and one warrant 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.

On March 8, 2016, the REIT terminated its distribution reinvestment plan (the “DRIP”), as contemplated in the REIT’s management information circular dated February 19, 2016 and approved at the REIT’s special meeting of Unitholders on March 22, 2016. As a result, DRIP fraction units were cancelled and paid out in a nominal amount of cash to Unitholders.

9. Unit options

The REIT has adopted a Unit based compensation plan (the "Plan"). Under the terms of the Plan, the Board of Trustees of the REIT may from time to time, in its discretion, and in accordance with Exchange requirements, grant trustees, officers, employees and consultants to the REIT, non-transferable options to purchase REIT Units, exercisable for a period of up to five years from the date of grant. These Units vest according to the vesting schedule over a three year period from the grant date. The total numbers of REIT Units reserved under option for issuance may not exceed 10% of the REIT Units outstanding.

Pursuant to the Plan of Arrangement approved by the Corporation's shareholders and the Exchange, 4,050,000 of outstanding options, issued at an exercise price of $0.10 per share to purchase shares in the Corporation, were exchanged for 506,250 Unit options at an exercise price of $0.80 per Unit option. The Unit options have terms identical to the share options. As part of this exchange, the fair value adjustment on conversion has been recognized through deficit.

As contemplated in the REIT's management information circular dated February 19, 2016 and approved at the REIT's special meeting of Unitholders on March 22, 2016, the Unit option plan will be terminated by the Trustees, upon the completion of the REIT's termination. As a result, option liabilities as at December 31, 2015 were written-off.

10. Amounts payable and accrued liabilities

	March 31, 2017	December 31, 2016
Amounts payable	**$ -**	$ 8,370
Accrued liabilities	**45,828**	74,170
VAT payable	**46,735**	39,630
	$ 92,563	$ 122,170

11. Warrants

On April 5, 2013, in connection with the Initial Public Offering, the Corporation granted on the closing date to the agent, an option to purchase up to 400,000 common shares, at a price of $0.10 per share. The agent's warrants expire 24 months from the date the common shares of the Corporation are listed on the Exchange.

Pursuant to the Plan of Arrangement approved by the Corporation's shareholders and the Exchange, 400,000 of outstanding warrants, issued at an exercise price of $0.10 per share to purchase shares in the Corporation, have been exchanged for 50,000 REIT Unit warrants at an exercise of $0.80 per Unit warrant. The Unit warrants have terms identical to the share warrants. As part of this exchange, the fair value adjustment on conversion has been recognized through deficit.

The agent's warrants expired as of April 5, 2015.

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.

The private placement warrants expired on September 10, 2015.

12. Capital management

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

The REIT's Declaration of Trust provides that total indebtedness of the REIT may not exceed 65% of the Gross Book Value as defined; as at March 31, 2017, this ratio was 52.1% according to the calculation as defined in the Declaration of Trust.

13. Risk management and fair values

(a) Risk management

In the normal course of business, the REIT is exposed to a number of risks that can affect its operating performance. These risks and the actions taken to manage them are as follows:

(i) Interest rate risk:

Interest rate risk is the risk that changes in market interest rates may have an effect on the cash flows associated with some financial instruments, known as interest rate cash flow risk, or on the fair value of other financial instruments, known as interest rate price risk. Obtaining long-term mortgages with fixed interest rates minimizes cash flow risk. One of the REIT's outstanding mortgages is subject to floating interest rate. For the three months ended March 31, 2017, a 100-basis-point change in interest rates would have resulted in a $6,500 change in the REIT`s interest expense.

(ii) Credit risk:

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

As at March 31, 2017, the REIT had a single tenant, resulting in concentration of credit risk. The REIT mitigates the credit risk with respect to the tenant by evaluating their creditworthiness on a periodic basis.

The REIT's amounts receivable of $2,305 are primarily input tax credits on HST paid, for which management consider the collection risk to be minimal.

(iii) Liquidity risk

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

The estimated maturities of the REIT's financial liabilities, excluding options and warrants, are outlined below:

	Amounts payable and accrued liabilities	Long-term debt	Total
2017	$ 282,563	$ 128,131	$ 410,694
2018 and thereafter		5,167,959	5,167,959
	$ 282,563	$ 5,296,090	$ 5,578,653

(iv) Currency risk:

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

For the three months ended March 31 2017, a $0.10 strengthening in the Euro against the Canadian dollar would have increased net income by approximately $16,000 and unrealized foreign currency translation adjustment included in other comprehensive loss by approximately $672,000. Conversely, a $0.10 weakening in the Euro against the Canadian dollar would have had an equal but opposite effect.

(b) Fair values

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

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

The following table provides information on financial assets and liabilities measured at fair value as at March 31, 2017:

	Level 1	Level 2	Level 3	Total
Financial assets				
Asset held for resale	$ -	$ 9,965,000	$ -	$ 9,965,000
Total financial assets	$ -	$ 9,965,000	$ -	$ 9,965,000
Financial liabilities				
Mortgages payable	$ -	$ 5,296,090		$ 5,296,090
Total financial liabilities	$ -	$ 5,296,090		5,296,090

There were no transfers between Level 1, Level 2 or Level 3 for the three months ended March 31, 2017.

14. Management Compensation

Key management personnel have received $49,894 as employment compensation for three months ended March 31, 2017 and $54,450 for the three months ended March 31, 2016.

In addition, as described in the REIT's audited consolidated financial statement for the year ended December 31, 2016, severance costs relating to key management personnel have been accrued and expensed in the amount of $190,000.

15. Operating lease

The REIT receives rental income from an operating lease. The minimum future base rent payments to the REIT under this non-cancelable operating lease is $671,837 for the remainder of 2017 and $895,783 annually for 2018 to 2026. The rent is inflation indexed annually on January 1.

16. Income taxes

The REIT has certain subsidiaries in the Netherlands that are taxable for income tax purposes in the Netherlands. The effective tax rate for the year differs from the expected statutory tax rate in the Netherlands as a result of the following:

		March 31 2017		March 31 2016
Statutory income tax rates in the Netherlands on taxable		25%		25%
Statutory income tax rates applied to accounting income	$	24,740	$	13,901
Taxable (loss) income attributable to unitholders		-		-
Benefit of tax losses and other		(24,740)		(13,901)
Provision for income taxes	$	-	$	-

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

		March 31 2017		December 31 2016
Deferred tax liabilities related to difference in tax and book basis		25%		25%
of investment property	$	(77,000)	$	(77,000)
Deferred tax assets related to tax loss carryforward		15,000		15,000
Deferred tax assets (liabilities)	$	(62,000)	$	(62,000)