

INOVALIS

REAL ESTATE INVESTMENT TRUST

Inovalis REIT Announces Approval of Normal Course Issuer Bid

/NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES/

Toronto, Ontario, April 20, 2020 /CNW/ - Inovalis Real Estate Investment Trust (“Inovalis REIT” or the “REIT”) (TSX: INO.UN) announced today that the Toronto Stock Exchange (the “TSX”) has approved the REIT’s intention to make a normal course issuer bid (“NCIB”) for a portion of its trust units (“Units”) as appropriate opportunities arise from time to time. The board of trustees of the REIT believes that the purchase by the REIT of a portion of its outstanding Units may from time to time be an appropriate use of available resources and in the best interests of the REIT and its unitholders.

Pursuant to the NCIB notice filed with the TSX, the REIT intends to acquire up to a maximum of 2,622,412 of its Units, or approximately 10% of its public float as of April 15, 2020 for cancellation over the next 12 months. As of April 15, 2020, the REIT had 28,887,922 issued and outstanding Units.

Purchases under the NCIB will be made through the facilities of the TSX or through a Canadian alternative systems and in accordance with applicable regulatory requirements at a price per Unit equal to the market price at the time of acquisition. The number of Units that can be purchased pursuant to the NCIB is subject to a current daily maximum of 20,890 Units (which is equal to 25% of 83,562, being the average daily trading volume during the last six months), subject to the REIT’s ability to make one block purchase of Units per calendar week that exceeds such limits. Until June 30, 2020, pursuant to temporary blanket relief granted by the TSX in connection with the COVID-19 pandemic, daily purchases of up to 41,781 Units, other than block purchases, will be permitted.

All Units purchased under the NCIB will be cancelled upon their purchase. The REIT intends to fund the purchases out of its available resources. The REIT may begin to purchase Units on April 22, 2020 and the NCIB will terminate on April 21, 2021, or such earlier time as the REIT completes its purchases pursuant to the NCIB or provides notice of termination.

ABOUT INOVALIS REAL ESTATE INVESTMENT TRUST

Inovalis Real Estate Investment Trust is an unincorporated, open-ended real estate investment trust established pursuant to a declaration of trust under the laws of the Province of Ontario. The REIT has been created for the purpose of acquiring and owning office properties primarily located in France and Germany but also opportunistically in other European countries where assets meet the REIT’s investment criteria. The REIT currently owns interests in office properties in both France and Germany.

Forward-Looking information

This news release contains forward-looking information within the meaning of applicable securities legislation. Forward-looking information generally can be identified by the use of forward-looking terminology such as “outlook”, “objective”, “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “plans”, or “continue”, or similar expressions suggesting future outcomes or events. 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 Inovalis 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; ability to

refinance maturing debt; leasing risks, including those associated with the ability to lease vacant space; and interest and currency rate functions. The REIT's objectives and forward-looking statements are based on certain assumptions, including that the Canadian and European 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. In particular, there is uncertainty about the spread of the COVID-19 virus and the impact it will have on the REIT's operations, the demand for the REIT's properties and global supply chains and economic activity in general. All forward-looking information in this news release speaks as of the date of this news release. Inovalis REIT does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise except as required by law. Additional information about these assumptions and risks and uncertainties is contained in the REIT's filings with securities regulators, including its latest annual information form and MD&A.

SOURCE Inovalis Real Estate Investment Trust

For further information: David Giraud, Chief Executive Officer, Inovalis Real Estate Investment Trust, Tel: +33 1 56 43 33 23, david.giraud@inovalis.com; Khalil Hankach, Chief Financial Officer / Chief Investment Officer, Inovalis Real Estate Investment Trust, Tel:+33 1 56 43 33 13, khalil.hankach@inovalis.com

[7044751](#)