INOVALIS
REAL ESTATE INVESTMENT TRUST

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INOVALIS REAL ESTATE INVESTMENT TRUST ANNOUNCES DISTRIBUTIONS FOR MAY, JUNE & JULY 2020, SUSPENSION OF THE DRIP AND ADOPTION OF A UNITHOLDER RIGHTS PLAN

Toronto, Ontario, April 13, 2020 – **Inovalis Real Estate Investment Trust (the "REIT") (TSX: INO.UN)** announced today that its Board of Trustees has declared the REIT's monthly cash distribution for the months of May, June and July 2020 as per the following schedule:

Month	Record Date	Distribution Date	Distribution Amount
May, 2020	May 29, 2020	June 15, 2020	$0.06875
June, 2020	June 30, 2020	July 15, 2020	$0.06875
July, 2020	July 31, 2020	August 17, 2020	$0.06875

It was also announced today that, in response to the market disruption caused by the COVID-19 pandemic, the REIT has suspended its Distribution Reinvestment and Unit Purchase Plan (the "DRIP") effective as of the distribution payable on May 15, 2020 to unitholders of record as at April 30, 2020 which is the April distribution. The DRIP will remain suspended until further notice and commencing with the May distribution, distributions of the REIT will be paid only in cash. Upon reinstatement of the DRIP, plan participants enrolled in the DRIP at the time of its suspension who remain enrolled at the time of its reinstatement will automatically resume participation in the DRIP.

The decision to suspend the DRIP was taken by the Board of Trustees in response to market disruption caused by the COVID-19 pandemic as it is not in the best interests of the Trust or its unitholders to issue units at current prices.

The REIT also announced today that its Board of Trustees adopted a unitholders' rights plan (the "Rights Plan"), subject to unitholder ratification and TSX approval. The Board considered a number of factors and believes that adopting the Rights Plan will protect the REIT's unitholders from unfair, abusive or coercive take-over strategies and to ensure that all unitholders have an equal opportunity to participate in any future take-over bid, and to receive full and fair value for their units ("Units").

The Rights Plan was not adopted by the REIT in response to any specific proposal to acquire control of the REIT and the Board of Trustees is not aware of any such proposal. Although the Rights Plan takes effect immediately, it remains subject to TSX approval and unitholders will be asked to ratify the Rights Plan at the May 13, 2020 Annual and Special Meeting unitholders.

The Rights Plan is similar to other security holder rights plans adopted by other Canadian real estate investment trusts, income trusts and corporations.

Until the occurrence of certain specified events, the rights will trade with the Units of the REIT and certificates representing the rights will not be sent to unitholders. The rights become exercisable only when a person (including a related party and joint actor of such person) acquires or announces its intention to acquire twenty (20%) or more of the outstanding Units without complying with the "permitted bid" provisions of the Rights Plan. As soon as practicable thereafter, separate certificates evidencing the rights will be mailed to unitholders. Should a non-permitted acquisition occur, each right would entitle the holder of Units (other than the acquiring

person and related persons and joint actors of such acquiring person) to purchase additional Units at a fifty (50%) percent discount to the market price at the time.

The Rights Plan permits a "permitted bid", which is a take-over bid made to all unitholders on identical terms and conditions that is open for acceptance for a period of at least 105 days. If at the end of the 105 day period at least 50% of the outstanding Units (other than those owned by the offeror and related parties and joint actors of the offeror) have been tendered under the bid, the offeror may take up and pay for the tendered Units but must extend the bid for a further 10 days to allow all unitholders to tender to the bid.

Upon acceptance by the TSX and ratification by unitholders and completion of certain other requirements, the rights referred to in the Plan will be listed on the TSX. The rights will not appear on the TSX's trading list as an entry separate from the REIT's Units. If and when the rights become separable from the Units, an application to list the securities issuable upon exercise of such rights will have to be made to the TSX. If the Plan is not approved by the TSX or ratified by unitholders, it will be rescinded or otherwise cancelled and be of no further effect immediately after such unitholders' meeting. If accepted by the TSX and ratified by the unitholders, the Plan shall be reconfirmed by the unitholders at every third annual meeting.

To the best of the knowledge of the REIT, no existing unitholder currently owns greater than 20% of the outstanding Units of the REIT.

A summary of the principal terms and conditions of the Rights Plan will be set out in the REIT's Management Information Circular. A copy of the complete Unitholder Rights Plan will be filed on SEDAR. A copy of the Rights Plan and the Management Information Circular will be available under the REIT's profile on SEDAR at www.sedar.com.

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.

SOURCE Inovalis Real Estate Investment Trust

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