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Inovalis REIT Announces Reliance on Financial Statement Filing Date Extension

TORONTO, Mar. 30, 2020 /CNW/ - Inovalis Real Estate Investment Trust (“**Inovalis REIT**” or the “**REIT**”) (TSX: INO.UN) announced today that it will be relying on Ontario Instrument 51-502 – *Temporary Exemption from Certain Corporate Finance Requirements* in respect of its obligation to file its annual financial statements required by subsection 4.2(a) of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), its annual management’s discussion and analysis required by subsection 5.1(2) of NI 51-102, and its annual information form required by section 6.2 of NI 51-102. Management of the REIT expects that the REIT’s annual financial statements, annual management’s discussion and analysis and annual information form will be filed on or about Thursday, April 9, 2020.

The REIT’s management and other insiders are subject to an insider trading black-out policy that reflects the principles in section 9 of National Policy 11-207 – *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*.

The only material developments of the REIT that have occurred since November 14, 2019, being the date of filing of the last interim financial report of the REIT, have been:

- The appointment of Mr. Michael Missaghie to the Board of Trustees, as set out in the news release of the REIT dated November 19, 2019. Mr. Missaghie’s appointment as an independent trustee brought the number of trustees from seven to eight.
- The REIT’s public offering of Units on a bought deal basis for total gross proceeds of \$51,493,921.50, which closed on December 23, 2019 (the “**December Bought Deal**”), as set out in the news releases of the REIT dated December 4, 2019 and December 23, 2019.
- The REIT’s purchase of its joint venture partner’s 75% ownership interest in the office property located in Arcueil, France, which was financed by the December Bought Deal, as set out in the news release of the REIT dated January 23, 2020. Prior to the acquisition, the REIT owned a 25% minority interest in Arcueil property.
- The REIT’s disposition of its Vanves property on December 16, 2019 for net proceeds of €95 million (\$138.4 million), as set out in the news release of the REIT dated February 20, 2020.

The REIT is diligently monitoring the impact of the coronavirus or COVID-19 on its operations. To date the COVID-19 outbreak has not had a material adverse impact on our operations. However, the future impact of the outbreak is highly uncertain and cannot be predicted, and there is no assurance that the outbreak will not have a material adverse impact on the future results of the REIT. The extent of the impact, if any, will depend on future developments, including actions taken to contain COVID-19 in France and Germany as well as the impact on tenants of the REIT. French and German governments have voted exceptional stimulus packages in order to minimize the impact on their respective economies.

The REIT is actively monitoring the rent payments from its tenants in both countries, and is in regular talks with its lenders. The REIT will provide further information regarding the issuance of its financial statements next week, if not earlier as required by applicable law should events warrant such additional disclosure. .

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

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