

INOVALIS

REAL ESTATE INVESTMENT TRUST

Inovalis Real Estate Investment Trust initiates strategic review process to enhance unitholder value

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TORONTO, Oct. 28, 2020 -- Inovalis Real Estate Investment Trust (the "REIT") (TSX:INO.UN) today announced the formation of a special committee of independent members of the Board of Trustees (the "Special Committee") to consider strategic alternatives available to the REIT. The Special Committee expects to review and evaluate a wide range of strategic alternatives to enhance unitholder value.

Given the persistent discount between the REIT's trading price, the implied IFRS Value, and the Board and management's view of the REIT's intrinsic value, the trustees concluded that it would be in the best interest of the REIT and the unitholders to conduct a complete strategic review of its business and organization.

The decision was made after weighing the consequences of the pandemic in the REITs core markets. The REIT will continue to evaluate the possible acquisition or disposition of certain portfolio assets throughout this process.

The Special Committee is comprised of Dan Argiros (Chair), Jean-Daniel Cohen, Michael Lagopoulos, Jo-Ann Lempert, Marc Manasterski, Michael Missaghie and Robert Picard.

There can be no assurance that this process will result in a transaction or other new agreement. The REIT does not intend to disclose further developments with respect to this process, unless and until the Board of Trustees approves a specific transaction, alternative new agreement or otherwise concludes the review of strategic alternatives.

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; the financial condition of tenants; our ability to refinance maturing debt; leasing risks, including those associated with the ability to lease vacant space; the impact the COVID-19 virus will have on the REIT's operations 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. 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.

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