

INOVALIS

REAL ESTATE INVESTMENT TRUST

FOR IMMEDIATE RELEASE

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INOVALIS REAL ESTATE INVESTMENT TRUST ANNOUNCES AMENDMENT TO MATTER TO BE CONSIDERED AT ANNUAL AND SPECIAL MEETING OF UNITHOLDERS

Toronto, Ontario, May 6, 2019 – Inovalis Real Estate Investment Trust (the “REIT”) (TSX:INO.UN) today announced that in response to a report issued by Institutional Shareholder Services Inc. (“ISS”), the REIT has made an amendment to a matter to be considered at the REIT’s Annual and Special Meeting to be held on May 15, 2019 (the “Meeting”), which is the approval of the REIT’s Deferred Unit Plan (the “**Deferred Unit Plan**”). The REIT has announced that it has amended the Deferred Unit Plan, in order to clarify its intentions, to set the maximum aggregate value of Units that may be subject to grants of Deferred Units under the Deferred Unit Plan to each Trustee during any 12-month period to be no greater than twenty thousand dollars (\$20,000) and the maximum aggregate value of Units that may be subject to grants of Deferred Units under the Deferred Unit Plan to all Trustees during any 12-month period to be no greater than one-hundred and twenty thousand dollars (\$120,000).

All other matters to be considered at the Meeting remain unchanged and are further described in the REIT’s Management Information Circular dated April 15, 2019 available on SEDAR (www.SEDAR.com).

Today the REIT also announced that in response to the report issued by ISS, Jean-Daniel Cohen, a trustee of the REIT, resigned as CEO of TitanStar Properties Inc. and resigned as a director of Crosswood SA.

Forward-Looking Information

This press release contains forward-looking statements within the meaning of applicable securities law. These statements generally can be identified by the use of forward-looking words such as “forecast”, “may”, “will”, “would”, “expect”, “estimate”, “anticipate”, “intend”, “believe” or “continue” or the negative thereof or similar variations. Forward looking statements are not statements of historical fact and reflect the REIT’s current views about future events. This press release contains forward-looking statements, including statements regarding the anticipated conduct of the Meeting and the grant of Deferred Units subject to the approval of the Deferred Unit Plan at such Meeting. These statements are neither promises nor guarantees, but involve known and unknown risks and uncertainties and are based on both the views of

management and assumptions that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activities, performance or achievements expressed in or implied by these forward looking statements. These risks and uncertainties include risks and assumptions related to the conduct and outcome of the Annual and Special Meeting, as well as other risk factors and assumptions that may affect our actual results, performance or achievements discussed in the REIT's Annual Information Form for the year ended December 31, 2018, and other filings made with securities regulators. Readers should not place undue reliance on any such forward looking statements, which speak only as of the date they were made. We disclaim any obligation to publicly update or revise such statements to reflect any change in our expectations or in events, conditions or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in these forward looking statements except as required by National Instrument 51-102

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.

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