

**Statement of Trust Income Allocations and Designations**

Select:  T3  R16  AMENDED POSTING  SUBSCRIPTION RECEIPTS

TAXATION YEAR: 2018

TRUST NAME: Inovalis REIT  
 ADDRESS (1): 151 Yonge Street, 11th floor  
 ADDRESS (2):  
 CITY: Toronto  
 PROVINCE: ON  
 COUNTRY CODE: CAN  
 POSTAL CODE: M5C 2W7  
 TIN#: T32335991  
 CUSIP#: 45780E100  
 QUEBEC TAX ID:

Preparer information:  
 CONTACT NAME: Tom Wenner  
 DATE PREPARED: 2019/02/28  
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SYMBOL: INO.UN  
 WEBSITE: www.inovalisreit.com Go

1) CORPORATE ACTIONS  
 WAS THE TRUST INVOLVED IN ANY CORPORATE ACTION(S) THAT COULD AFFECT T3/RL-16 TAX REPORTING?: No  
 2) WAS THERE ANY U.S.-SOURCE INCOME DISTRIBUTED IN REPORTING TAX YEAR?: No  
 TAXABLE CANADIAN PROPERTY (TCP) APPLICABLE TO NON-RESIDENT UNITHOLDERS (NR4):  
 3) IS CAPITAL GAINS (BOX 21/A) DISTRIBUTION NR TAXABLE?: No  
 Part XIII Tax (Income Tax Act)  
 4) IS ASSESSABLE DISTRIBUTIONS (ROC BOX 42/M) NR TAXABLE?: No  
 Part XIII.2 Tax (Income Tax Act)

CALCULATION METHOD: RATE  
 PER CENT - ALLOCATION MUST ADD TO 100  
 RATE - ALLOCATION TOTAL MUST ADD TO TOTAL INCOME (\$) PER UNIT BEING ALLOCATED

T3 Box No.	R16 Box No.		Distribution 1	Distribution 2	Distribution 3	Distribution 4	Distribution 5	Distribution 6	Distribution 7	Distribution 8	Distribution 9	Distribution 10	Distribution 11	Distribution 12	Distribution 13	Distribution 14
			Total Distribution (\$) Per Unit	0.06875	0.06875	0.06875	0.06875	0.06875	0.06875	0.06875	0.06875	0.06875	0.06875	0.06875	0.06875	0.06875
		Record Date	2018/01/31	2018/02/28	2018/03/30	2018/04/30	2018/05/31	2018/06/30	2018/07/31	2018/08/31	2018/09/30	2018/10/31	2018/11/30	2018/12/31		
		Payment Date	2018/02/15	2018/03/15	2018/04/15	2018/05/15	2018/06/15	2018/07/15	2018/08/15	2018/09/17	2018/10/15	2018/11/15	2018/12/17	2019/01/15		
		Total Cash Distribution (\$) Per Unit	0.06875	0.06875	0.06875	0.06875	0.06875	0.06875	0.06875	0.06875	0.06875	0.06875	0.06875	0.06875		
		Total Non Cash Distribution (\$) Per Unit														
		<b>Total Income (\$) per unit being allocated</b>	<b>0.06875</b>	<b>0.06875</b>	<b>0.06875</b>	<b>0.06875</b>	<b>0.06875</b>	<b>0.06875</b>	<b>0.06875</b>	<b>0.06875</b>	<b>0.06875</b>	<b>0.06875</b>	<b>0.06875</b>	<b>0.06875</b>	<b>0.06875</b>	<b>0.06875</b>
21	A	Capital gain														
49	C1	Actual Amount of Eligible Dividends														
23	C2	Actual Amount of Non Eligible Dividend														
24	E	Foreign Business Income														
25	F	Foreign Non-Business Income														
26 OTHER INCOME	G	<b>G- Other Income (Investment Income)</b>	0.04005	0.04005	0.04005	0.04005	0.04005	0.04005	0.04005	0.04005	0.04005	0.04005	0.04005	0.04005	0.04005	
42	M	Return of Capital	0.02870	0.02870	0.02870	0.02870	0.02870	0.02870	0.02870	0.02870	0.02870	0.02870	0.02870	0.02870	0.02870	
X	X	Non Reportable Distribution														
30	H	Capital gains eligible for deduction														
33	K	Foreign business income tax paid														
34	L	Foreign non-business income tax paid														
		<b>Total Income Allocation (check figure)</b>	<b>0.06875</b>	<b>0.06875</b>	<b>0.06875</b>	<b>0.06875</b>	<b>0.06875</b>	<b>0.06875</b>	<b>0.06875</b>	<b>0.06875</b>	<b>0.06875</b>	<b>0.06875</b>	<b>0.06875</b>	<b>0.06875</b>	<b>0.06875</b>	<b>0.06875</b>

**CHECK:** When the calculation method is Rate, row 24 should match row 40; when the calculation method is Percentage rows 25 to 39 should add up to 100, when correct, no error message will appear in this row for completed columns.

**NOTES:**

THE ABOVE SCHEDULE DETAILS ARE ON A PER UNIT BASIS. THE ACTUAL TAXABLE AND NON-TAXABLE COMPONENTS OF DISTRIBUTION FROM CA INCOME TRUST. NON TAXABLE AMOUNTS SHOULD BE USED TO REDUCE THE ADJUSTED COST BASIS OF THE UNITHOLDERS POSITIONS.