

# INOVALIS

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REAL ESTATE INVESTMENT TRUST

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## FOR IMMEDIATE RELEASE

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### **INOVALIS REAL ESTATE INVESTMENT TRUST ANNOUNCES SALE OF JEUNEURS ASSET FOR \$104.5 (€71.2) MILLION**

**Toronto, Ontario December 8, 2021 – Inovalis Real Estate Investment Trust (the “REIT”) (TSX: INO.UN) today reported the closing of the previously announced sale of the Jeuneurs asset for gross proceeds of \$104.5 million (€71.2) million.**

Mr. Stéphane Amine, President of the REIT, announced today, “We have closed the sale of Jeuneurs in Paris, France, which the REIT has held since its initial public offering in 2013. Jeuneurs is a seven story 50,400 square foot, fully occupied office building located in the central business district of Paris, originally constructed in 1890 and whose single tenant lease is maturing on August 31, 2023. The \$104.5 million (€71.2) million gross sale price represents a \$64.9 million (€44.2) million increase over the acquisition price (excluding acquisition costs) and a \$35.5 million (€24.2) million premium to fair market value at December 31, 2020. We are very pleased to crystallize the exceptional value gain, confirming once again the REIT’s strategy to partially capitalize on the sale of existing older assets in order to renew the portfolio with more modern and accretive assets. The REIT is currently considering different acquisition opportunities, including but not limited to the remaining joint ventures, with the objective of deploying all the available capital in the near future”.

Inovalis REIT provides access to investors to unique quality real estate in strategic locations. In November 2021 the recently appointed Board of Trustees and management toured the Paris and Madrid main office markets in advance of finalizing the implementation of the REIT’s capital redeployment plan. In that regard, the Board of Trustees has decided to postpone the decision to distribute 50% of all incremental profit to unitholders until mid-2022. By such time, the Board would have assessed all the available investment opportunities and will have a clear idea on the necessary capital required for such investment.

#### **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; interest and currency rate functions and the completion of our asset recycling plan. 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.

The forward-looking information contained herein represents the REIT's expectations as of the date hereof and is subject to change after such date. The REIT assumes no obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable law.

*All amounts have been converted to Canadian dollars (CAD\$) using an exchange rate of 1.4682 CAD\$ per €.*

#### **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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