

INOVALIS

REAL ESTATE INVESTMENT TRUST

FOR IMMEDIATE RELEASE

Inovalis REIT Strengthens French Presence with Acquisition of Ninth Property in the Greater Paris Region, Reinstates Dividend Reinvestment Plan

Toronto, Ontario, April 7, 2022 – Inovalis Real Estate Investment Trust (TSX: INO.UN) ("Inovalis REIT") today announced it has completed the purchase of the "Gaïa" office property in Nanterre, a suburb of Paris which is in the immediate vicinity of the La Défense district. The ninth property in the REIT's Paris portfolio, the Gaïa is a 5-floor, 118,400 SF building built in 2014, and was acquired from GA Smart Building and Peref, who co-developed the property.

"This acquisition is in keeping with our strategy of investing in core European markets where we have considerable experience and knowledge," said Khalil Hankach, Managing Director of Inovalis S.A. and Chief Investment Officer of Inovalis REIT. "We were delighted to source this high-quality, accretive and creditworthy asset, which has a good mix of tenants in a strategic office area close to one of Europe's leading business districts. It is in keeping with our core+ strategy, which will see us continue to invest in mature and consolidated markets, and in assets that generate a predictable cash flow."



The Gaïa has many compelling features, including a spacious and modern lobby, bright office spaces and elevated private terraces offering unique views of the Mont Valérien. The property also offers several quality services, such as a restaurant with an outdoor terrace, meeting rooms, a common lounge area, and co-working spaces. The Gaïa has received dual High Environmental Quality (HQE) and BBC Effinergie (Low-energy Building) certifications and is equipped with an Active Computer Performance Management system, which support high-performance energy efficiency levels (2.32 kwh/SF/year).

The Gaïa Tenants benefit from Gross Rent levels which are highly competitive, due to low and controlled operating costs, allowing the Landlord to maximize net rents, while neighboring assets seeking higher or similar Gross Rent levels fail to offer most of the services that the Gaïa provides. Tenant leases include annual increases indexed to inflation, with no caps, and the full recovery of operating expenses.

Adjacent to the new Eco-quartier des bergères to be completed in 2025, the Gaïa benefits from a qualitative and dynamic environment that will be further enhanced by the completion of the large-scale renovation programme for the Parc Sud, supported by the city and the region.

Reinstatement of Dividend Reinvestment Plan

Inovalis REIT also announced that the Board of Trustees of the REIT approved the reinstatement of the Dividend Reinvestment Plan (“DRIP”), commencing effective with the April distribution for Unitholders of record on April 29, 2022. Unitholders that were enrolled in the DRIP at the time of its suspension and have not subsequently withdrawn will automatically resume participation in the DRIP.

The DRIP allows eligible holders of units to reinvest their cash dividends paid in respect of their units in additional units, which, at the REIT’s election, will be issued from treasury or purchased on the open market. If the REIT elects to issue units from treasury, such units will be purchased under the DRIP at a 3% discount to the volume weighted average of the closing price for the units on the TSX for the five trading days immediately preceding the relevant dividend payment date. The REIT may, from time to time, in its sole discretion, change or eliminate the discount applicable to units issued from treasury.

To be eligible to participate in the DRIP, holders of units must be resident in Canada. Participation in the DRIP does not relieve unitholders of any liability for taxes that may be payable in respect of dividends that are reinvested in new units under the DRIP. Unitholders should consult their tax advisors concerning the tax implications of their participation in the DRIP having regard to their particular circumstances.

The full text of the DRIP is available under the “Investor Relations” section of the REIT’s website located at <https://www.inovalisreit.com>. Eligible beneficial unitholders who wish to participate in the DRIP should contact their investment advisor, bank or brokerage firm to enroll in the DRIP.

Unitholders should carefully read the complete text of the DRIP before making any decisions regarding participation in the DRIP.

Forward Looking Statements

Certain statements contained in this news release may constitute “forward-looking information” within the meaning of applicable securities laws that involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. The use of any of the words “anticipate”, “continue”, “estimate”, “expect”, “intend”, “may”, “will”, “project”, “should”, “believe”, “confident”, “plan” and “intends” and similar expressions are intended to identify forward-looking information, although not all forward-looking information contains these identifying words. Specifically, forward-looking information in this news release includes, but is not limited to, statements made in relation to: the acquisition of a new asset in Paris, the reinstatement of the DRIP and the terms of the DRIP and the REIT’s corporate objectives. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events, performance, or achievements of the REIT to differ materially from those anticipated or implied by such forward-looking information. The REIT believes that the expectations reflected in the forward-looking information included in this news release are reasonable but no assurance can be given that these expectations will prove to be correct. In particular there can be no assurance that: the REIT will keep the DRIP in place or the REIT will achieve any of its corporate objectives. Given these uncertainties, readers are cautioned that forward-looking information included in this news release are not guarantees of future performance, and such forward-looking information should not be unduly relied upon. More information about the risks and uncertainties affecting the REIT’s business and the businesses of its royalty partners can be found in the “Risk Factors” section of its Annual Information Form and in its most recent Management’s Discussion and Analysis, copies of

each of which are available under the REIT's profile on SEDAR at www.sedar.com. All of the forward-looking statements made in this news release are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the REIT. The forward-looking information included in this news release is presented as of the date of this news release and the REIT assumes no obligation to publicly update or revise such information to reflect new events or circumstances, except as may be required by applicable law.

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For further information, please contact:

David Giraud, Chief Executive Officer
Inovalis Real Estate Investment Trust
Tel: +33 1 5643 3323
david.giraud@inovalis.com

Khalil Hankach, Chief Financial Officer
Inovalis Real Estate Investment Trust
Tel:+33 1 5643 3313
khalil.hankach@inovalis.com