INOVALIS

REAL ESTATE INVESTMENT TRUST

FOR IMMEDIATE RELEASE

INOVALIS REAL ESTATE INVESTMENT TRUST ANNOUNCES FINANCIAL RESULTS FOR THE FOURTH QUARTER AND THE YEAR ENDED DECEMBER 31, 2021

Toronto, Ontario, March [22], 2022 – Inovalis Real Estate Investment Trust (the “REIT”) (TSX: INO.UN) today reported strong financial results for the year ended December 31, 2021. The Consolidated Financial Statements and Management’s Discussion and Analysis ("MD&A") for Q4 2021 and the years ending December 31, 2021 and 2020 are available on the REIT’s website at www.inovalisreit.com and at www.sedar.com[1].

“Inovalis REIT put its capital to work in Q1, 2022 by moving forward on the closing of an office asset acquisition in Paris, France.” said Stéphane Amine, President of the REIT. *“As previously announced, we are deploying our cash into accretive European investment properties and delivering on our strategic plan. Despite the uncertainty of the geopolitical conflict in Ukraine and Russia, the market for office assets in desirable locations is in demand from investors and tenants alike. Our focus is now on reducing our AFFO payout ratio to <95% by the end of Q4 2022.*

Net Rental Income

For the portfolio that includes only assets owned entirely by the REIT (“Investment Property Portfolio”), Net Rental Income for the three months ended December 31, 2021 (“Q4 2021”), was CAD$5.8 million (EUR€3.9 million) compared to CAD$7.8 million (EUR€5.0 million) for the three months ended December 31, 2020 (“Q4 2020”). This CAD$2.0 million (EUR€1.1 million) decrease is mainly attributable to the departure of some of the main tenants in the Baldi, Sabliere and Bad Homburg properties (CAD$0.6 million; EUR€0.4 million), one-month of missing income resulting from the sale of Jeuneurs at the end of November 2021 (CAD$0.5 million; EUR€0.4 million), as well as negative foreign exchange impact of CAD$0.2 million.

In Q4 2021, Net Rental Income adjusted for IFRIC 21 – Levies (“IFRIC 21”) for the portfolio that includes the REIT’s proportionate share in joint ventures (“Total Portfolio”) was CAD$6.9 million (EUR€4.6 million), compared to CAD$9.1 million (EUR€6.0 million) for Q4 2020, a decrease attributable to the same facts described above on the IP Portfolio and a negative foreign exchange loss of CAD$0.3 million.

On the whole, 2021 Net Rental Income thus totalled CAD$24.2 million (EUR€16.3 million) on the IP Portfolio and CAD$31.9 million (EUR€21.5 million) on the Total Portfolio.

Leasing Operations

In the Total Portfolio, over 47,000 sq. ft. of previously vacant office space have been leased over the year, principally to two tenants. At the Bad Homburg property, 37% of vacant space has been leased for seven-firm years and the tenant’s occupancy began in December 2021. At the Duisburg

[1] This press release contains certain Non-GAAP and other financial measures. Refer to "Non-GAAP Financial Measures and Other Financial Measures" in this press release for a complete list of these measures and their meaning.

property, the lease of the new 7th floor began in November, increasing occupancy of that property to 100% as at December 31, 2021.

As at December 31, 2021, 77.2% of the Investment Property Portfolio and 82.6% of the Total Portfolio are leased in majority to high-credit quality tenants. The Investment Portfolio (joint-venture assets) has 94.5% occupancy at December 31, 2021. The Weighted Average Lease Term of the Total Portfolio stands at 3.1 years, with two major lease maturities in 2023 on the main tenants of Arcueil and Neu-Isenburg properties. The Total Portfolio occupancy rate of 82% is negatively impacted by the intentional lease terminations at the Courbevoie property. Excluding this asset, the REIT's occupancy rate would be 86%.

Renewed interest from prospective tenants since Q2 2021 show growing confidence in both Paris and Germany. To bolster leasing efforts, management will selectively complete capital expenditure improvements on vacant areas to attract tenants and maximize rent.

Capital Market Considerations

The REIT has reliably delivered above-average returns to unitholders, continuing to pay a stable, attractive distribution, providing a superior investment opportunity on the basis of:

- Investment diversification via exposure to selected European markets with a deeply experienced local asset manager.
- Compelling risk/return ratio for commercial real estate, given low rates on 10-year OAT government bonds.
- Lower borrowing costs in the European community compared to Canada, fueled by ECB policies; and
- Hedged distribution paid in CAD$.

The REIT's unitholders' equity on December 31, 2021, was CAD$344.8 million (EUR€239.8 million), which implies a Gross Book Value per Unit at that date of CAD$10.61/Unit or CAD$10.55/Unit on a fully diluted basis, using Weighted Average Number of Units for the year.

Adjusted Funds From Operations

The REIT follows the recommendations of the Real Property Association of Canada ("REALPAC") (February 2019 White Paper) with certain exceptions. Funds from Operations ("FFO") per Unit and Adjusted Funds from Operations ("AFFO") per Unit are Non-GAAP ratios. Non-GAAP ratios do not have standardized meaning under IFRS. These measures as computed by the REIT may differ from similar computations as reported by other entities and, accordingly, may not be comparable to other entities. Refer to the Non-GAAP Financial Measures and Other Measures of this press release for a more detailed discussion on FFO and AFFO.

In Q4 2021, the REIT reported FFO and AFFO of CAD$0.10 and CAD$0.07 per Unit respectively, versus CAD$0.17 and CAD$0.15 for the same period last year The AFFO payout ratio, a non-GAAP measure of the sustainability of the REIT's distribution payout, is 198.1% for the year ended 2021. Management has established the goal of reducing the AFFO payout ratio to <95% by the end of Q4 2022 by investing available cash in Accretive Assets and improving global occupancy.

Financing Activity

The REIT is financed almost exclusively with asset-level, non-recourse financing with an average term to maturity of 3.7 for the Total Portfolio (4.4 years on the IP Portfolio).

As at December 31, 2021, the weighted average interest rate across the Total Portfolio was 1.99% (2.08% for the IP Portfolio). Further to the sale of Jeuneurs and repayment of its mortgage loan as well as the over-amortization on the collateral Baldi loan, the REIT's debt-to-book-value ratio went down to 36% (43% for the Total Portfolio).

At the same date, the REIT had CAD$76.6 million of cash on its consolidated balance sheet. Subsequent to December 31, 2021, the REIT will deploy CAD$32.6 million (EUR€22.7 million) on the acquisition of Le Gaia.

Although hikes of European Central Bank key lending rates in 2022 are anticipated, management is confident that the REIT will still access financing opportunities taking advantage of historically low interest rates in Europe, on a less costly basis than that offered by traditional financing in Canada. This is exemplified by the competitive terms obtained for the extension of Bad Homburg financing and the refinancing of the Duisburg asset that are being negotiated and are expected to be finalized by the end Q1 2022.

Purchase commitment:

Subsequent to year end, on January 21, 2022, the REIT entered in a purchase agreement for a CAD$57.5 million (EUR€40.0 million) acquisition of Le Gaia, a 119,480 sq.ft. office building in Nanterre (Paris area). The closing of this acquisition which aligns with the REIT's investment criteria, is planned for the end of March 2022.

Bad Homburg, Germany

The Bad Homburg property increased occupancy of this asset by 18% to 71% in Q4, 2021 following the successful negotiation of a new long-term lease, effective Q4 2021. A one-year extension of the in-place financing is being finalized on similar terms and should be effective by end of March 2022. The key operational objective for this property is to lease up to 85% occupancy by March 2023 and arrange longer term financing at that time.

Jeuneurs, France

On November 30, the REIT sold its Jeuneurs property located in the Paris Central Business District for a gross sale price of CAD$103.2 million (EUR€69.6 million) representing a CAD$68.1 million (EUR€45.9 million) increase over the 2013 acquisition price at the Initial Public Offering, and a CAD$35.4 million (EUR€23.9 million) premium over the December 2020 fair market value. This transaction confirmed once again, the REIT's ability to profitably recycle older assets in order to renew the portfolio with more modern and Accretive Assets.

Courbevoie (Veronese), France

The pending sale of the Courbevoie asset for CAD$39.1 million (EUR€27.2 million) is contingent on the buyer obtaining a building permit and the REIT vacating the asset. In Q4 the process advanced when the prospective buyer obtained the building permit and management of the REIT advanced negotiations for the lease terminations relating to the four remaining tenants for the Courbevoie asset. Management has estimated the terminations will cost a total of CAD$3.3 million (EUR€2.3 million) to complete. Management has signed termination protocols with three of the four tenants in place, which specify terminations to take place in early to mid-2022, and expects to finalize a termination protocol for the final tenant in place in early 2022. Given the uncertainty related to the conditions attached to the commitment to sell and the final timing of closing which has been deferred from Q1 2022 to the end of 2022, the Courbevoie property does not qualify for the presentation as an asset held for sale as of December 31, 2021.

Duisburg, Germany

An extension of the Duisburg property joint venture agreement was signed in Q2 2021 to facilitate leasing arrangements; the joint venture agreement now has a maturity date of December 31, 2022. The property is 100% leased as at year end 2021. Refinancing of the in-place CAD$36.0 million

(EUR€24.5 million) bullet mortgage loan agreement is now being finalized on a five-year basis at 1.02% interest margin with a final repayment in 2027.

Environmental, Social and Governance (ESG)

Integrating ESG objectives and strategies into our business reflects the growing importance these factors play with many of our key stakeholders. Investors recognize the risks associated with changing regulatory requirements, tenants are including sustainability considerations in their leasing decisions, and employees want to work for responsible organizations. The REIT wants to improve its long-term environmental performance, and also invest in "human capital" for the implementation and monitoring of all ESG initiatives. Management is overseeing a portfolio-wide ESG independent audit of all assets, with the view to formalizing ESG priorities. The exercise will identify clear and measurable ESG practices and disclosures which we will apply and ensure are addressed by our third-party service providers.

ABOUT INOVALIS REAL ESTATE INVESTMENT TRUST

The REIT 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.

FORWARD-LOOKING INFORMATION

Although management believes that the expectations reflected in the forward-looking information are reasonable, no assurance can be given that these expectations will prove to be correct, and since forward-looking information inherently involves risks and uncertainties, undue reliance should not be placed on such information.

Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such forward-looking statements. The estimates and assumptions, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth in this document as well as the following:

i) the ability to continue to receive financing on acceptable terms;

ii) the future level of indebtedness and the REIT's future growth potential will remain consistent with current expectations;

iii) there will be no changes to tax laws adversely affecting the REIT's financing capability, operations, activities, structure, or distributions;

iv) the REIT will retain and continue to attract qualified and knowledgeable personnel as the portfolio and business grow;

v) the impact of the current economic climate and the current global financial conditions on operations, including the REIT's financing capability and asset value, will remain consistent with current expectations;

vi) there will be no material changes to government and environmental regulations that could adversely affect operations;

vii) conditions in the international and, in particular, the French, German and other European real estate markets, including competition for acquisitions, will be consistent with past conditions;

viii) capital markets will provide the REIT with readily available access to equity and/or debt financing; and

ix) the impact the COVID-19 pandemic and geopolitical conflict in the Ukraine and Russia will have on the REIT's operations, the demand for the REIT's properties and global supply chains and economic activity in general.

The REIT cautions that this list of assumptions is not exhaustive. Although the forward-looking statements contained in this press release are based upon assumptions that management believes are reasonable based on information currently available to management, there can be no assurance that actual results will be consistent with these forward-looking statements.

When relying on forward-looking statements to make decisions, the REIT cautions readers not to place undue reliance on these statements, as forward-looking statements involve significant risks and uncertainties. Forward-looking statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not, or the times at or by which, such performance or results will be achieved. A number of factors could cause actual results to differ, possibly materially, from the results discussed in the forward-looking statements, including, but not limited to:

- the REIT's ability to execute its growth and capital deployment strategies;
- the impact of changing conditions in the European office market;
- the marketability and value of the REIT's portfolio;
- changes in the attitudes, financial condition and demand in the REIT's demographic markets;
- fluctuation in interest rates and volatility in financial markets;
- the duration and ultimate impact of the COVID-19 pandemic and related government interventions as well as the geopolitical conflict in the Ukraine and Russia on the REIT's business, operations and financial results;
- general economic conditions, including any continuation or intensification of the current economic downturn;
- developments and changes in applicable laws and regulations; and
- such other factors discussed under ''Risk Factors and Uncertainties'' in the REIT's Annual Information Form.

If any risks or uncertainties with respect to the above materialize, or if the opinions, estimates or assumptions underlying the forward-looking statements prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking statements.

Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans relating to the future. Certain statements included in this press release may be considered a ''financial outlook'' for purposes of applicable Canadian securities laws, and as such, the financial outlook may not be appropriate for purposes other than this press release. All forward-looking statements are based only on information currently available to the REIT and are made as of the date of this press release. Except as expressly required by applicable Canadian securities law, the REIT assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All forward-looking statements in this press release are qualified by these cautionary statements.

NON-GAAP FINANCIAL MEASURES AND OTHER MEASURES

Information in this press release is a select summary of results. There are financial measures included in this press release that do not have a standardized meaning under IFRS. These measures include funds from operations, adjusted funds from operations, and other measures presented on a proportionate share basis. These measures have been derived from the REIT's financial statements and applied on a consistent basis as appropriate. Management includes these measures as they represent key performance indicators to management, and it believes certain investors use these measures as a means of assessing relative financial performance. These measures, as computed by the REIT, may differ from similar computations as reported by other entities and, accordingly, may not be comparable to other such entities. These measures should not be considered in isolation or used in substitute for other measures of performance prepared in accordance with IFRS. The REIT has adopted the guidance under National Instrument 52-112 *Non-GAAP and Other Financial Measures Disclosure* for the purpose of this press release. These measures and ratios are defined below:

"**Accretive Assets**" means that, at the time of the asset acquisition, the pro forma (post-deal) net income per Unit is forecast as higher than the REIT's (pre-deal) net income per Unit.

"**Adjusted Funds From Operations**" or "**AFFO**" is a meaningful supplemental measure that can be used to determine the REIT's ability to service debt, fund expansion capital expenditures, fund property development, and provide distributions to unitholders after considering costs associated with sustaining operating earnings.

AFFO calculations are reconciled to net income, which is the most directly comparable IFRS measure. AFFO should not be construed as an alternative to net income or cash flow generated from operating activities, determined in accordance with IFRS.

AFFO is defined as FFO subject to certain adjustments, including adjustments for: (i) the non-cash effect of straight-line rents, (ii) the cash effect of the lease equalization loans, (iii) amortization of fair value adjustment on assumed debt, (iv) the non-cash portion of the asset management fees paid in Exchangeable securities, (v) capital expenditures, excluding those funded by a dedicated cash reserve or capex financing, and (vi) amortization of transaction costs on mortgage loans.

"**Adjusted Funds From Operations / Unit**" or "**AFFO / Unit**" is AFFO divided by the issued and outstanding Units, plus Exchangeable securities (fully diluted basis).

"**AFFO Payout Ratio**" is the value of declared distributions on Units and Exchangeable Securities & promissory notes (if any), excluding any participatory distribution, divided by AFFO.

"**Fully diluted basis**" refers to a nominal value divided by the issued and outstanding Units, plus Exchangeable securities.

"**Funds From Operations**" or "**FFO**" follows the definition prescribed by REALPAC's white paper on Funds From Operations & Adjusted Funds From Operations, dated January 2022.

Management considers FFO to be a meaningful supplemental measure that can be used to determine the REIT's ability to service debt, fund capital expenditures, and provide distributions to unitholders.

As an exception, considering the significant amount of cash held in Euros in Canada and the volatility of the Canadian dollar against the Euro, the unrealized gain (loss) recognized for the years ended December 31, 2021, and 2020, have been excluded from the FFO calculation. Finally, non-recurring administrative expenses relating to items that are not reasonably likely to occur within two years prior to, or following the disclosure, are adjusted have also been excluded from FFO.

FFO is reconciled to net income, which is the most directly comparable IFRS measure. FFO should not be construed as an alternative to net income or cash flow generated from operating activities, determined in accordance with IFRS.

FFO for the REIT is defined as net income in accordance with IFRS, subject to certain adjustments including adjustments for: (i) acquisition, eviction and disposal costs, (ii) net change in fair value of investment properties, (iii) net change in fair value of derivative financial instruments at fair value through profit and loss, (iv) net changes in fair value of Exchangeable securities and private placement promissory notes in 2020, (v) finance costs related to distribution on Exchangeable securities and promissory notes in 2020, (vi) adjustment for property taxes accounted for under IFRIC 21 (if any), (vii) loss on exercise of lease option (if any), (viii) adjustment for foreign exchange gains or losses on monetary items not forming part of an investment in a foreign operation, (ix) gain or loss on disposal of investment properties or an interest in a subsidiary, (x) finance income earned from loans to joint ventures (if any), (xi) loss on extinguishment of loans, (xii) deferred taxes, (xiii) non-controlling interest, (xiv) goodwill / bargain purchase gains upon acquisition, and (xv) income taxes on sale of investment properties and provision for tax reassessment.

Exchangeable securities and promissory notes (*2020 only*) are recorded as liabilities. Exchangeable securities and promissory notes are recorded at fair value through profit and loss in accordance with IFRS. However, both are considered as equity for the purposes of calculating FFO and AFFO, as they are economically equivalent to the REIT's Units, with the same features and distribution rights, that are economically equivalent to the distribution received by unitholders.

"**Funds From Operations / Unit**" or "**FFO / Unit**" is FFO divided by the issued and outstanding Units, plus Exchangeable securities (fully diluted basis).

"**Gross Book Value**" refers to the total consolidated assets for the IP portfolio and Total portfolio.

"**Investment Property Portfolio**" or "**IP Portfolio**" refers to the six wholly owned properties of the REIT.

"**Net Rental Income Adjusted for IFRIC 21**" refers to Net Rental Income excluding property taxes recorded under IFRIC 21 rules.

"**Net Rental Income**" refers to the rental income plus operating cost recoveries income plus other property revenue, less property operating costs and other costs.

"**Participatory Distribution**" means a special distribution paid to Unitholders based on 50% of the cash attributable to the excess of the sale price of assets over IFRS fair market value, in addition to the regular monthly distribution to Unitholders;

"**Total Portfolio**" refers to the six properties referred to as the Investment Property Portfolio and the six properties of the REIT held in joint-ownership with other parties.

"**Units**" means the issued and outstanding units in the capital of the REIT.

"**Weighted Average Lease Term**" or "**WALT**" is a metric used to measure a property portfolio's risk of vacancy and refers to the average period in which all leases in a property or portfolio will expire. It is calculated as the sum of the percentages of rentable area multiplied by the number of years in each remaining lease term.

"**Weighted Average Number of Units**" refers to the mean of periodic values in the number of issued and outstanding Units over a specific reporting period.

FFO and AFFO Calculation

The reconciliation of FFO and AFFO for the three- and twelve-month periods ended December 31, 2021 and 2020, based on proportionate consolidation figures including REIT's interest in joint ventures:

	Three months ended December 31		Twelve months ended December 31	
(in thousands of CAD$)	**2021**	**2020**	**2021**	**2020**
Net income attributable to the Trust **(including share of net earnings from investments in joint ventures)**	(12,490)	(8,952)	33,071	18,196
Add/(Deduct):				
Acquisition, eviction and disposal costs	3,348	318	3,348	318
Loss on disposal on investment properties	3,988	-	3,988	-
Gain on acquisition of a subsidiary	-	(207)	-	(207)
Net change in fair value of investment properties	7,694	11,414	(28,492)	15,970
Net change in fair value of financial derivatives	(907)	281	(2,276)	178
Net change in fair value of derivative on acquisition loan	-	(524)	33	(676)
Loss on sale of investment in joint venture	146	-	254	-
Adjustment for property taxes accounted for under IFRIC 21	(832)	(747)	-	-
Interest on promissory notes	-	682	-	3,392
Distributions on Exchangeable securities	206	223	1,238	825
Net change in fair value of Exchangeable securities	278	1,521	735	(1,154)
Net change in fair value of Promissory Notes	-	1,421	-	(12,730)
Foreign exchange loss (gain) (3)	151	875	1,188	(1,010)
Loss on extinguishment of mortgage loans (4)	1,012	-	1,012	-
Income tax adjustment on sale of investment properties	5,876	4,069	7,932	4,069
Deferred income tax recovery (expense)	(5,517)	(4,803)	(7,717)	(4,884)
Other adjustments (2)	357	85	1,536	621
Non-controlling interest	(85)	(25)	(34)	17
FFO	**3,225**	**5,631**	**15,816**	**22,925**
Add/(Deduct):				
Non-cash effect of straight line rents	141	80	176	(1,211)
Cash effect of the lease equalization loans	3	(100)	(354)	(1,756)
Amortization of transaction costs on mortgage loans	11	(82)	84	141
Non-cash part of asset management fees paid in Exchangeable securities (1)	-	404	-	1,559
Capex (5)	(1,138)	(978)	(1,591)	(1,366)
AFFO	**2,242**	**4,955**	**14,131**	**20,292**
FFO / Units (diluted) *(in CAD$)*	**0.10**	**0.17**	**0.47**	**0.68**
AFFO / Units (diluted) *(in CAD$)*	**0.07**	**0.15**	**0.42**	**0.60**

(1) For purposes of this presentation, 50% of the asset management fee is included in the AFFO reconciliation. 50% of the asset management fees were paid in Exchangeable securities in 2020. For the year 2021, asset management fees have been fully paid in cash.

(2) Other adjustments line refers to administrative expenses related to the strategic review, including aborted asset acquisition costs and SIF conversion. Due to their nature, management has decided to exclude these expenses from the FFO calculation, although REALPAC does not expressively provide guidance on such exclusions.

(3) REALPAC guidance suggest that the FX gain or loss be included in the FFO calculation. However, due to the volatility of the Canadian dollar against the Euro, the REIT has elected to exclude from the FFO calculation the unrealized gain or loss on the cash held in Canada in Euro.

(4) Loss on extinguishment of loans related to Jeuneurs sale.

(5) Excluding capex on properties that have a dedicated cash reserve or financing for capex (Trio, Duisburg, Stuttgart)

Overview – GAAP and Non-GAAP

The REIT has identified specific key performance indicators to measure the progress of its long-term objectives.

These are set out below:

	December 31. 2021		December 31. 2020	
Operating metrics	**IP Portfolio**	**Total Portfolio**	**IP Portfolio**	**Total Portfolio**
Number of properties	7	12	8	14
Gross leasable area (sq. ft.)	976,960	1,399,345	1,026,940	1,453,255
Weighted occupancy rate - end of period (1)	77.2%	82.6%	89.3%	90.3%
Weighted average lease term	2.6 years	3.1 years	3.1 years	3.6 years
Average initial yield (2)	4.9%	5.0%	4.9%	5.1%
Capital management metrics	**IP Portfolio**	**Total Portfolio**	**IP Portfolio**	**Total Portfolio**
Available liquidity (3) (4)	$76,627	$79,728	$80,376	$84,189
Fair value of investment properties	$427,631	$573,223	$541,218	$701,458
Debt-to-gross book value (3)	36.1%	43.3%	42.3%	48.3%
Debt-to-gross book value, net of cash) (3)	26.5%	35.7%	35.0%	42.3%
Weighted average term of principal repayments of debt	4.4 years	3.7 years	5.4 years	4.9 years
Weighted average interest rate (3)	2.08%	1.99%	2.03%	1.95%
Interest coverage ratio (3)	2.6 x	3.0 x	3.5 x	3.7 x

(1) Calculated on weighted areas (activity, storage and inter-company restaurant areas) being accounted for only a third of their effective areas, because of their lower rental value.

(2) Calculated on annualized Net Rental Income (based on Net Rental Income for the year-to-date period).

(3) As defined in the section "Non-GAAP Financial Measures and Other Financial Measures".

(4) See the section "Capital Management" on page 31 of the MD&A for further discussion on the composition and usefulness of this metric.

	Three months ended December 31.		Twelve months ended December 31.	
(thousands of CAD$ except per Unit and other data)	**2021**	**2020**	**2021**	**2020**
Financial performance metrics				
Rental revenue	6,253	7,706	28,194	28,858
Rental revenue - Total Portfolio (1)	8,225	9,941	36,495	38,310
Net rental income	5,813	7,761	24,191	26,600
Net rental income - Total Portfolio (1)	7,681	9,851	31,866	35,553
Net income for the period. attributable to the Trust	(15,228)	(8,952)	30,333	18,196
Funds from Operations (FFO) (1) (2)	3,225	5,631	15,816	22,925
Adjusted Funds from Operations (AFFO) (1) (2)	2,242	4,955	14,131	20,292
FFO per Unit (diluted) (1) (2)	0.10	0.17	0.47	0.68
AFFO per Unit (diluted) (1) (2)	0.07	0.15	0.42	0.60
Distributions				
Declared distributions on Units and Exchangeable sec. & Promissory notes	6,914	7,275	37,942	28,264
Declared distributions on Units and Exchangeable sec. & Promissory notes. excluding Participatory Distribution	6,914	7,275	27,995	28,264
Declared distribution per Unit. including Participatory Distribution	0.21	0.21	1.13	0.83
Declared distribution per Unit. excluding Participatory Distribution	0.21	0.21	0.83	0.83
FFO payout ratio (1) (2)	214.4%	129.2%	177.0%	123.3%
AFFO payout ratio (1) (2)	308.4%	146.8%	198.1%	139.3%

(1) See the section "Non-GAAP Financial Measures and Other Measures" on page 20 of the MD&A for more information on the REIT's non-GAAP financial measures and reconciliations thereof.

(2) Excluding the Participatory Distribution. The reconciliation of FFO and AFFO to Net Income can be found under the section "FFO and AFFO Calculation" in the MD&A.

This press release should be read in conjunction with the REIT's Management Discussion and Analysis ("MD&A") and the consolidated statement of financial position and the accompanying notes for the years ended December 31, 2021 and 2020. See page 20 of the MD&A for a description of the Non-GAAP measures.

SOURCE Inovalis Real Estate Investment Trust

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