

PRESS RELEASE

INOVALIS REAL ESTATE INVESTMENT TRUST ANNOUNCES RESULTS OF VOTE FOR ELECTION OF TRUSTEES

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Toronto May 14, 2015 – Inovalis Real Estate Investment Trust (the "**REIT**") (TSX: INO.UN) reports that at its annual meeting of unitholders and holders of special voting units held May 13, 2015 proxies were received from the holders of 8,452,253 units and special voting units of the REIT, representing in the aggregate 48.54 % of the voting rights attached to all units and special voting units of the REIT entitled to be voted at the meeting.

Each of the trustees listed as nominees in the management information circular dated April 13, 2015 were elected as trustees of the REIT until the next annual meeting of the REIT.

The results of the vote for the election of trustees are as follows:

Name of Trustees	Number of Units Voted For*	Percentage of Units Voted For	Number of Units Withheld from Voting*	Percentage of Units Withheld from Voting
Stéphane Amine	8,422,168	99.68%	27,100	0.32%
Daniel Argiros	8,422,268	99.68%	27,000	0.32%
Jean-Daniel Cohen	8,423,168	99.69%	26,100	0.31%
Richard Dansereau	8,422,268	99.68%	27,000	0.32%
Marc Manasterski	8,422,268	99.68%	27,000	0.32%
Raymond Paré	8,447,168	99.98%	2,100	0.02%
Michael Zakuta	8,447,268	99.98%	2,000	0.02%

* As the vote was taken by a show of hands, the number of votes disclosed reflects only those proxies received by management in advance of the meeting

Voting results on all matters voted on at the annual meeting of unitholders held on May 13, 2015 will be filed by the REIT on SEDAR at www.sedar.com and on the REIT's website at www.inovalisreit.com.

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 an interest in eight office properties in France and Germany,

comprising approximately 889,000 square feet of gross leasable area (taking into account the 50% interests in the Duisburg and in the Bad Homburg properties).

For further information:

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