

INOVALIS

REAL ESTATE INVESTMENT TRUST

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INOVALIS REAL ESTATE INVESTMENT TRUST ANNOUNCES RESULTS OF VOTING AT SPECIAL MEETING OF UNITHOLDERS

Toronto, Ontario, January 20, 2016 – Inovalis Real Estate Investment Trust (the “**REIT**”) (TSX: INO.UN) announced today the results of voting at its special meeting of unitholders of the REIT (“**Unitholders**”) held earlier today (the “**Meeting**”). Each of the resolutions described in the management information circular dated December 21, 2015 (the “**Circular**”) was passed at the Meeting.

1. Amendment to the Declaration of Trust

By a vote conducted by show of hands, the Amendment Resolution, as more particularly described in the Circular, was approved by Unitholders, with the outcome of the vote being as follows:

	Votes For	% Votes For	Votes Against	% Votes Against	Total Votes
Amendment Resolution	6,497,062	99.16%	54,777	0.84%	6,551,839

2. Acquisition of the Metropolitan Property

By a vote conducted by ballot, the Acquisition Resolution, as more particularly described in the Circular, was approved by Disinterested Unitholders (as defined in the Circular), with the outcome of the vote being as follows:

	Votes For	% Votes For	Votes Against	% Votes Against	Total Votes
Acquisition Resolution	5,834,508	87.64%	823,131	12.36%	6,657,639

Details of the voting results on all matters considered at the Meeting are available in the REIT’s report of voting results, which is available under the REIT’s profile on SEDAR at www.sedar.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 ten office properties in France and Germany, comprising approximately 1,004,000 square feet of gross leasable area (taking into account the interests in the properties owned in joint-ventures).

For further information, please contact:

Antoine Tronquoy,
Chief Financial Officer
Inovalis Real Estate Investment Trust
antoine.tronquoy@inovalis.com
Tel: +1 416 845 1483