INOVALIS REAL ESTATE INVESTMENT TRUST ANNOUNCES FINANCIAL RESULTS FOR Q2 2024

Toronto, Ontario, August 8, 2024 – Inovalis Real Estate Investment Trust (the "REIT") (TSX: INO.UN) today reported financial results for the quarter ended June 30, 2024. The unaudited Consolidated Financial Statements and Management's Discussion and Analysis ("MD&A") for Q2 2024 are available on the REIT's website at www.inovalisreit.com and at www.sedarplus.ca[1]. All amounts except rental rates, square footage and per unit amounts are presented in thousands of Canadian dollars or Euros, or as otherwise stated.

Stephane Amine, CEO and President of the REIT, commented *"Overall, while there are hurdles to overcome, the European office real estate market is showing signs of stabilization and gradual improvement in the key areas of occupancy and prime rents."*

HIGHLIGHTS

Net Rental Income

For the portfolio that includes assets owned entirely by the REIT ("IP Portfolio"), Net Rental Income ("NOI") for the three months ended June 30, 2024 ("Q2 2024"), decreased significantly to $4,616 (€3,144), compared to the $10,430 (€7,154) NOI for the three months ended June 30, 2023 ("Q2 2023") which had been boosted by the $2,316 indemnity negotiated upon Arcueil's single tenant departure. The Q2 2024 NOI is in line with expectations regarding notably the full vacancy of the Arcueil property since July 1, 2023 and the departure of the main tenant (44% occupancy) in the Bad Homburg property at the end of January 2024.

For the six months ended June 30, 2024, the IP Portfolio NOI was $5,528 (€3,765), compared to $14,302 for the same period of 2023, the decrease being mostly attributable to the above-mentioned Arcueil indemnity and to the decrease in the occupancy rate following the main tenant departures in the Arcueil and Bad Homburg properties.

The "other revenues" line in Q2 2024 included a $646 indemnity negotiated upon the early departure of a tenant in the Trio property (6% occupancy) representing the rental revenue and property operating cost recoveries until the end of the original lease agreement.

In Q2 2024, Net Rental Income, adjusted for IFRIC 211 for the portfolio that includes the REIT's proportionate share in joint ventures ("Total Portfolio"), was $5,841 (€3,978), compared to $11,588 (€8,018) for Q2 2023, a decrease due to the same reasons described above with respect to the IP Portfolio.

Leasing Operations

As at June 30, 2024, occupancy of the REIT's IP Portfolio was 48.3% and occupancy of the REIT's Total Portfolio was 58.7%. The greatest contributors to the decrease in occupancy are the assets included in the asset recycling plan (Arcueil, Sabliere and Baldi) as well as the Bad Homburg property following the departure of the main tenant in January 2024. The occupancy rate of the Total Portfolio excluding properties in the asset recycling plan would be 80.8%.

[1] Net rental Income adjusted for IFRIC 21 is a Non-GAAP Measure. See the "Net Rental Income" section for further discussion on the composition and usefulness of this metric and as well as a quantitative reconciliation to its most directly comparable financial measure. See the section "Non-GAAP Financial Measures and Other Measures" for more information on the REIT's non-GAAP financial measures.

There has been steady interest from prospective tenants throughout 2023 and the first half of 2024, for both long and short-term leases in our Parisian, German and Spanish portfolio. To bolster leasing efforts, notably with on-field brokers, management is selectively considering tenant improvements to attract tenants and maximize rent.

Asset Recycling Plan

Management is advancing plans for the sale of the Sabliere property, subject to approval by unitholders of the REIT ("Unitholders") at a special meeting (the "Special Meeting") to be convened in person on September 4, 2024. Municipal approval of the proposed Arcueil property project has been obtained and management is focused on the sale of this property before year-end. This could lead to a building permit application and a formal exchange contract being entered into as early as Q4 2025.

The Arcueil (Fair Value $72,166) and Baldi properties (Fair Value $25,780) are being marketed for sale as part of the REIT's previously announced Asset Recycling Plan. These are mature assets and management believes that this is the optimal time to try and extract value for these assets. Upon the sale of these properties, if completed, management and the Board would consider the best uses of the proceeds including the options to pay down debt, make capital investments to support leasing, invest in redevelopment opportunities and make opportunistic acquisitions.

Joint Venture ("JV") Arrangement Wind Up

Management is executing on its previously announced commitment to wind up the current joint ventures in accordance with their respective agreements. Marketing agreements were signed in January 2024 for each of the Stuttgart and Duisburg properties and the properties are being actively marketed to attract investors. JV arrangement maturities for the Kosching and Neu Isenburg properties were extended until the beginning of 2025, aligned with the expiry term of financing for the JV arrangement. The JV arrangement for Delizy does not expire until 2029.

Capital Market Considerations

For the past 12 months, there has been significant downward pressure on net asset values due to volatile economic conditions driven by high inflation and energy costs in the Euro-zone. Unitholders' equity as at June 30, 2024 was $213,265 (€145,533), which implies a book value per Unit at that date of $6.54/Unit or $6.38/Unit on a fully-diluted basis, using the weighted average number of units of the REIT (the "Units") for the period.

The REIT has addressed the volatile risks in the current capital markets by implementing short term leasing initiatives for properties in the REIT's Asset Recycling Plan, maintaining a conservative debt-to-gross-book value ratio, currently 48%.

Funds From Operations and Adjusted Funds From Operations

Due to the vacancy, increased finance costs and capex paid as part of a lease agreement on the Duisburg property, the REIT reported for Q2 2024 a nil AFFO per Unit and FFO per Unit of $0.02 in line with management's forecast.

Financing Activity

The REIT is financed almost exclusively with asset-level, non-recourse financing with an average term to maturity of 2.6 years for the Total Portfolio (3.0 years for the IP Portfolio).

After the Neu-Isenburg and Kosching refinancings in 2024, on June 12, 2024, Management successfully extended the Trio financing until March 2025. Amortization of $1,465 has been repaid out of the restricted cash and the loan now bears floating interest at 2.5% above the Euro Interbank Offered Rate ('EURIBOR") rate. With the recent confirmation of the departure of the Trio main tenant at the end of 2025, the opportunity for a sale and/or redevelopment process will be reviewed.

For the half year ended June 30, 2024, the weighted average interest rate across the Total Portfolio was 4.35% compared to 2.75% as at December 31, 2023. This increase reflects the higher interest rate on most of the REIT's mortgage loan, now bearing interest at a floating rate indexed on EURIBOR, as well as the penalty interest of the Trio mortgage loan (8.6% annually) prior to the loan extension. As at June 30, 2024, 28% of the REIT's debt for the Total Portfolio was at fixed interest rates, mostly on short term loans or within properties being marketed for sale.

In its last economic bulletin, published in June 2024, the European Central Bank ("ECB") decided to lower key lending rates by 25 bps after nine months of holding rates steady. Economic growth estimates have been revised up to 0.9% in 2024, 1.4% in 2025 and 1.6% in 2026. Despite the foregoing, there exists uncertainty in the European political landscape, resulting in decreased and restrictive lending by financial institutions in Europe, including France and Germany making it increasingly difficult for businesses to secure loans. The tightening of credit has coincided with an economic slowdown, induced by interest rates which are starting to come down from an all-time high. Management will continue to seek financing opportunities through its banking networks in Europe, leveraging the quality of its properties, lease terms and high caliber tenants, but there is no assurance the REIT will be successful in securing such financing on terms acceptable to the REIT or at all. See "Risks and Uncertainties" in the MD&A for a discussion of the conditions which could adversely impact the REIT's liquidity, operating results or financial condition, the ability to make distributions on the Units, the ability to implement the REIT's growth strategy and the ability of the REIT to sell properties if potential buyers are unable to secure financing necessary to complete the transaction.

Environmental, Social and Governance (ESG)

Integration of ESG objectives and strategies into the REIT's business reflects the growing importance of these factors among 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 and socially-focused organizations. The REIT is working to improve its long-term environmental performance, and also to invest in "human capital" for the implementation and monitoring of all ESG initiatives.

The Spanish property Delgado is pursuing LEED Platinum certification that is expected to be received in Q3 2024.

On the German portfolio ,the REIT expects offers for a green electricity procurement policy will be received in 2024, in addition to the implementation of smart water-saving equipment.

FORWARD-LOOKING INFORMATION

Certain statements contained, or contained in documents incorporated by reference, may constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to the REIT's future outlook and anticipated events or results and may include statements regarding the future financial position, business strategy, budgets, occupancy rates, rental rates, productivity, projected costs, capital investments, development and development opportunities, financial results, taxes, plans and objectives of or involving the REIT. Particularly, statements regarding the REIT's future results, performance, achievements, prospects, costs, opportunities, and financial outlook, including those relating to acquisition and capital investment strategies and the real estate industry generally, are forward-looking statements. In some cases, forward-looking information can be identified by terms such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “estimate”, “predict”, “potential”, “continue” or the negative thereof, or other similar expressions concerning matters that are not historical facts. Forward-looking statements are based on certain factors and assumptions regarding expected growth, results of operations, performance, and business prospects and opportunities.

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 press release 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 and political 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, Spanish and other European real estate markets, including competition for acquisitions, will be consistent with past conditions; and
(viii) 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 MD&A 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;
- the political environment in the REIT’s demographic markets;
- fluctuation in interest rates and volatility in financial markets;
- the geopolitical conflict around the world on the REIT’s business, operations and financial results;
- general economic conditions, including any continuation or intensification of the current economic conditions;

- developments and changes in applicable laws and regulations; and
- such other factors discussed under ''Risk and Uncertainties'' in the MD&A.

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. The opinions, estimates or assumptions referred to above and described in greater detail under ''Risks and Uncertainties'' in the MD&A should be considered carefully by readers. Although management has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other risk factors not presently known or that management believes are not material that could also cause actual results or future events to differ materially from those expressed in such 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 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

There are financial measures included in this MD&A 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.

"**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 rental guarantee received, (iii) amortization of fair value adjustment on assumed debt, (iv) capital expenditures, excluding those funded by a dedicated cash reserve or capex financing, and (v) 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, divided by AFFO.

"**Average term to maturity**" refers to the average number of years remaining in the lease term.

"**Book value per Unit**" refers to the REIT's total equity divided by the Weighted Average number of Units and Exchangeable Securities (on a fully diluted basis).

"**Debt-to-Gross-Book Value**" refers to the REIT's apportioned amount of indebtedness respectively in the IP Portfolio and the Total Portfolio. Indebtedness on a IP and Total Portfolio basis is calculated as the sum of (i) lease liabilities, (ii) mortgage loans, (iii) other long-term liabilities, and (iv) deferred tax liabilities. Indebtedness does not include certain liabilities as is the case for the Exchangeable Securities and at the joint venture level for the contribution from the REIT and its partners.

"**Exchangeable Securities**" means the exchangeable securities issued by CanCorpEurope, in the form of interest bearing notes, non-interest bearing notes and variable share capital.

"**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 the Real Estate Property Association of Canada publication on Funds From Operations & Adjusted Funds From Operations, dated January 2023 with one exception.

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.

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 (if any), (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, (v) finance costs related to distribution on Exchangeable Securities, (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 (if any), (ix) gain or loss on disposal of investment properties or an interest in a subsidiary (if any), (x) finance income earned from loans to joint ventures (if any), (xi) loss on extinguishment of loans (if any), (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 are recorded as liabilities. Exchangeable Securities 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.

"**Investments in Joint Ventures**" refers to the REIT's proportionate share of the financial position and results of operation of its investment in joint ventures, which are accounted for using the equity method under IFRS in the consolidated financial statements, are presented below using the proportionate consolidation method at the REIT's ownership percentage of the related investment. Management views this method as relevant in demonstrating the REIT's ability to manage the underlying economics of the related investments, including the financial performance and the extent to which the underlying assets are leveraged, which is an important component of risk management.

For the purpose of the proportionate consolidation, the initial investment of both partners in the joint ventures were considered as being equity investments as opposed to a combination of equity and loans and accordingly, the related proportionate consolidation balance sheet items were eliminated as well as the associated finance income and finance costs. As the loans to the joint ventures were considered equity for proportionate consolidation purposes, any impairment recorded on the loans in accordance with IFRS 9 has been reversed for MD&A purposes. As such, any impairment recorded for IFRS purposes results in a difference in equity when reconciling IFRS and proportionate consolidation reporting.

"**Investment Properties Portfolio**" or "**IP Portfolio**" refers to the eight 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.

"**Total Portfolio**" refers to the eight properties referred to as the IP Portfolio and the five properties of the REIT held in joint-ownership with other parties.

"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-month periods ended June 30, 2024 and 2023, based on proportionate consolidation figures including REIT's interest in joint ventures (see the MD&A section *Consolidated statement of earnings - Reconciliation to consolidated financial statements*), is as follows:

	Three months period ended June 30,		Six months period ended June 30,	
(in thousands of CAD$)	**2024**	**2023**	**2024**	**2023**
Net (loss) income attributable to the Trust **(including share of net earnings from investments in joint ventures)**	(20,634)	3,002	(34,554)	4,624
Add/(Deduct):				
Net change in fair value of investment properties	24,466	5,811	36,460	4,010
Net change in fair value of financial derivatives	8	205	413	1,757
Adjustment for property taxes accounted for under IFRIC 21	(958)	(885)	1,954	1,802
Distributions on Exchangeable securities	-	98	-	194
Net change in fair value of Exchangeable securities	(394)	(525)	(779)	(366)
Foreign exchange loss (gain)	(0)	(6)	-	0
Deferred income tax recoveries	(1,307)	(131)	(1,231)	124
Non-controlling interest	(454)	(25)	(493)	(29)
FFO	**727**	**7,544**	**1,770**	**12,116**
Add/(Deduct):				
Non-cash effect of straight line rents	98	35	289	28
Cash effect of the rental guarantee	175	247	346	549
Amortization of transaction costs on mortgage loans	64	(173)	127	120
Capex	(1,172)	(388)	(1,893)	(874)
AFFO	**(108)**	**7,265**	**639**	**11,939**
FFO / Units (diluted) *($)*	**0.02**	**0.22**	**0.05**	**0.36**
AFFO / Units (diluted) *($)*	**0.00**	**0.22**	**0.02**	**0.35**

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:

	June 30, 2024		December 31, 2023	
Operating metrics	**June 30, 2024**	**Total Portfolio**	**IP Portfolio**	**Total Portfolio**
Number of properties	8	13	8	13
Gross leasable area (sq. ft.)	1,117,830	1,541,469	1,117,830	1,540,218
Occupancy rate - end of period	48.3%	58.7%	54.1%	64.2%
Weighted average lease term	4.3 years	4.2 years	3.3 years	3.5 years
Average initial yield [(1)]	3.8%	4.9%	5.1%	5.3%
Capital management metrics	**IP Portfolio**	**Total Portfolio**	**IP Portfolio**	**Total Portfolio**
Available cash [(3)]	$6,428	$8,166	$12,489	$15,290
Fair value of investment properties	$357,218	$482,082	$412,967	$541,001
Debt-to-gross book value [(2)]	48.0%	55.3%	45.6%	52.1%
Debt-to-gross book value, net of cash [(2)]	47.2%	54.6%	44.2%	50.8%
Weighted average loan term to maturity	3.0 years	2.6 years	3.2 years	2.9 years
Weighted average interest rate [(2)]	4.27%	4.35%	2.62%	2.75%
Interest coverage ratio [(2)]	0.9 x	1.1 x	2.3 x	2.4 x

(1) Calculated on annualized Net Rental Income (based on Net Rental Income for the year-to-date period).
(2) As defined in the section "Non-GAAP Financial Measures and Other Financial Measures" in the MD&A.
(3) See the section "Capital Management" in the MD&A for further discussion on the composition and usefulness of this metric.

	Three months ended June 30,		Six months ended June 30,	
(thousands of $ except per Unit and other data)	**2024**	**2023**	**2024**	**2023**
Financial performance metrics				
Rental revenue	4 062	7 571	8 693	14 896
Rental revenue - Total Portfolio [(1)]	6 067	9 806	12 824	19 234
Net rental income	4 616	10 340	5 528	14 302
Net rental income - Total Portfolio [(1)]	6 799	12 473	10 435	18 108
Net income, attributable to the Trust	(20 140)	3 002	(33 718)	4 624
Funds from Operations (FFO) [(1) (2)]	727	7 544	1 770	12 116
Adjusted Funds from Operations (AFFO) [(1) (2)]	(108)	7 265	639	11 939
FFO per Unit (diluted) [(1) (2)]	0,02	0,22	0,05	0,36
AFFO per Unit (diluted) [(1) (2)]	0,00	0,22	0,02	0,35
Distributions				
Declared distributions on Units and Exchangeable securities	-	3 479	-	6 955
Declared distribution per Unit	-	0,10	-	0,21
FFO payout ratio [(1) (2)]	0,0%	46,1%	0,0%	57,4%
AFFO payout ratio [(1) (2)]	0,0%	47,9%	0,0%	58,3%

(1) See the section "Non-GAAP Financial Measures" in the MD&A for more information on the REIT's non-GAAP financial measures and reconciliations thereof.
(2) The reconciliation of FFO and AFFO to Net Income can be found under the section Non-GAAP Reconciliation (FFO and AFFO).

About Inovalis REIT

Inovalis REIT is a real estate investment trust listed on the Toronto Stock Exchange in Canada. It was founded in 2013 by Inovalis and invests in office properties in primary markets of France, Germany and Spain. It holds 13 assets. Inovalis REIT acquires (indirectly) real estate properties via CanCorpEurope, authorized Alternative Investment Fund (AIF) by the CSSF in Luxemburg, and managed by Inovalis S.A.

About Inovalis Group

Inovalis S.A. is a French Alternative Investment fund manager, authorized by the French Securities and Markets Authority (AMF) under AIFM laws. Inovalis S.A. and its subsidiaries (Advenis S.A., Advenis REIM) invest in and manage Real Estate Investment Trusts such as Inovalis REIT, open ended funds (SCPI) with stable real estate focus such as Eurovalys (for Germany) and Elialys (Southern Europe), Private Thematic Funds raised with Inovalis partners to invest in defined real estate strategies and direct Co-investments on specific assets

Inovalis Group (www.inovalis.com), founded in 1998 by Inovalis SA, is an established pan European real estate investment player with EUR 7 billion of AuM and with offices in all the world's major financial and economic centers in Paris, Luxembourg, Madrid, Frankfurt, Toronto and Dubai. The group is comprised of 300 professionals, providing Advisory, Fund, Asset and Property Management services in Real Estate as well as Wealth Management services.

SOURCE Inovalis Real Estate Investment Trust

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