

INOVALIS

REAL ESTATE INVESTMENT TRUST

Notice of Annual Meeting of Unitholders

**To be held on
May 7, 2014**

**At the
Toronto Region Board of Trade
First Canadian Place
77 Adelaide Street West
Toronto, Ontario, Canada**

at 2:00 p.m. (Toronto time)

INOVALIS REAL ESTATE INVESTMENT TRUST

NOTICE OF ANNUAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that an annual meeting (the “**Meeting**”) of holders (the “**Unitholders**”) of units and special voting units (collectively, the “**Units**”) of Inovalis Real Estate Investment Trust (the “**REIT**”) will be held at the Toronto Region Board of Trade, First Canadian Place, 77 Adelaide Street West, Toronto, Ontario, Canada on Wednesday, May 7, 2014 at the hour of 2:00 p.m. (Toronto time) for the following purposes:

- (a) to receive the audited financial statements of the REIT for the financial year ended December 31, 2013, and the auditor’s report thereon;
- (b) to elect the trustees of the REIT;
- (c) to re-appoint Ernst & Young, Société Anonyme, Cabinet de révision agréé, as auditor of the REIT for the ensuing year and to authorize the trustees of the REIT to fix their remuneration; and
- (d) to transact such other business as may properly be brought before the Meeting or any postponement or adjournment thereof.

The REIT’s board of trustees has fixed April 4, 2014 as the record date for determination of Unitholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered Unitholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the information circular dated April 2, 2014 prepared by management in connection with the Meeting (the “**Information Circular**”).

Accompanying this Notice of Meeting is a copy of the Information Circular and a form of proxy. A Unitholder wishing to be represented by proxy at the Meeting or any adjournment or postponement thereof must deposit his, her or its duly executed form of proxy in person, by mail or by facsimile with the REIT’s transfer agent and registrar, CST Trust Company, P.O. Box 721, Agincourt, ON M1S 0A1, Fax: (416) 368-2502 (Attn: Proxy Department) prior to 5:00 p.m. (Toronto time) on the second business day preceding the Meeting, being May 5, 2014, or any postponement or adjournment thereof, or with the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof prior to the time of voting.

Non-registered Unitholders who receive this notice and related materials through an intermediary should complete and return the materials in accordance with the instructions provided to them by their intermediary. Failure to do so may result in their Units not being eligible to be voted at the Meeting.

DATED at Toronto, Ontario, this 2nd day of April, 2014.

BY ORDER OF THE BOARD OF TRUSTEES

(signed) “*David Giraud*”
David Giraud
Chief Executive Officer

A handwritten signature in black ink, appearing to read "David Giraud", is written over a horizontal line. The signature is stylized and includes a large loop at the end.

