

INOVALIS

REAL ESTATE INVESTMENT TRUST

FOR IMMEDIATE RELEASE

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INOVALIS REAL ESTATE INVESTMENT TRUST ANNOUNCES CORRECTION TO INFORMATION IN MANAGEMENT INFORMATION CIRCULAR DATED APRIL 9, 2018

Toronto, Ontario, May 8, 2018 – Inovalis Real Estate Investment Trust (the “REIT”) (TSX:INO.UN) today announced that the management information circular dated April 9, 2018 for the REIT’s Annual and Special Meeting to be held on May 9, 2018 (the “Meeting”) contained disclosure stating that pursuant to the REIT’s Amended and Restated Management Agreement with Inovalis S.A. effective April 1, 2018 (the “Management Agreement”) the REIT could internalize management at any time at the discretion of the trustees. In fact the provision regarding internalization contained in the Management Agreement provides that the REIT can only internalize management upon the earlier of achieving a market capitalization of \$750,000,000 and April 1, 2023.

All other provisions of the Management Agreement are as described in the REIT’s Management Information Circular dated April 9, 2018 and as contained in the final version of the Management Agreement available on SEDAR (www.SEDAR.com).

Forward-Looking Information

This press release contains forward-looking statements with respect to the REIT and its operations, strategy, financial performance and financial condition. These statements generally can be identified by the use of forward-looking words such as “forecast”, “may”, “will”, “would”, “expect”, “estimate”, “anticipate”, “intend”, “believe” or “continue” or the negative thereof or similar variations. The actual results and performance of the REIT discussed herein could differ materially from those expressed or implied by such statements. See the risk factors in the public filings of the REIT. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Some important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, competition, the performance of the properties generally, and changes in securities or other laws or regulations or the application thereof. The cautionary statements qualify all forward-looking statements attributable to the REIT and persons acting on its behalf. The assumptions made in making forward-looking statements are referred to in the public filings of the REIT.

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 fourteen office properties in France and Germany (considering the interests in the properties owned in joint ventures).

For further information, please contact:

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