

INOVALIS REAL ESTATE INVESTMENT TRUST
ANNUAL MEETING OF UNITHOLDERS
MAY 9, 2017

VOTING RESULTS

Resolution #1:

On a show of hands, the Chairman declared that the unitholders ratified the Election of trustees for all nominees listed below:

Proxies Tabulated:

	Number of Units Voted For*	Percentage of Units Voted For	Number of Units Withheld from Voting	Percentage of Units Withheld from Voting
Stéphane Amine	8,871,508	99.5%	48,770	0.5%
Daniel Argiros	8,874,120	99.5%	46,158	0.5%
Jean-Daniel Cohen	8,872,711	99.5%	47,567	0.5%
Richard Dansereau	8,849,620	99.2%	70,658	0.8%
Marc Manasterski	8,845,511	99.2%	74,767	0.8%
Raymond Paré	8,874,193	99.5%	46,085	0.5%
Michael Zakuta	8,876,820	99.5%	43,458	0.5%

Resolution #2:

On a show of hands, the Chairman declared that the unitholders ratified the re-appointment of EY, LLP, as auditor of the REIT for the ensuing year and to authorize the board of trustees of the REIT to fix their remuneration.

Proxies Tabulated:

Number of Units Voted For*	Percentage of Units Voted For	Number of Units Withheld from Voting	Percentage of Units Withheld from Voting
8,937,420	99.57%	38,318	0.43%

Dated this 9th day of May, 2017.

INOVALIS REIT

"Anne Smolen"
 Ms. Anne Smolen
 Chief Financial Officer and Secretary