

# INOVALIS

---

REAL ESTATE INVESTMENT TRUST

---

**FOR IMMEDIATE RELEASE**

*Not for distribution to U.S. news wire services or dissemination in the United States*

**INOVALIS REAL ESTATE INVESTMENT TRUST ANNOUNCES MAY 2014 DISTRIBUTION**

**Toronto, Ontario, May 20, 2014** – Inovalis Real Estate Investment Trust (the “**REIT**”) (TSX: INO.UN) announced today that its Board of Trustees has declared the REIT’s monthly cash distribution of CDN\$0.06875 per unit for the period from May 1, 2014 to May 31, 2014. The distribution will be payable on June 16, 2014 to unitholders of record as of the close of business on May 30, 2014. Distributions paid to unitholders who are non-residents of Canada will be subject to applicable Canadian withholding tax.

**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 four office properties in France and Germany, comprising 529,267 square feet (49,170 square metres) of gross leasable area.

For further information, please contact:

**Antoine Tronquoy,**  
***Chief Financial Officer***

Inovalis Real Estate Investment Trust

[antoine.tronquoy@inovalis.com](mailto:antoine.tronquoy@inovalis.com)

Tel: +1 416 845 1483