

INOVALIS

REAL ESTATE INVESTMENT TRUST

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INOVALIS REAL ESTATE INVESTMENT TRUST ANNOUNCES JULY 2014 DISTRIBUTION

Toronto, Ontario, July 22, 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 July 1, 2014 to July 31, 2014. The distribution will be payable on August 15, 2014 to unitholders of record as of the close of business on July 31, 2014.

Distributions paid to unitholders who are non-residents of Canada will be subject to applicable Canadian withholding tax. For Canadian federal income tax purposes, the REIT gives guidance that 75 percent of the above-mentioned distribution can be considered to be a return of capital and 25 percent of the distribution can be considered to be a distribution of trust income.

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 five office properties in France and Germany, comprising 746,698 square feet (69,370 square metres) of gross leasable area.

For further information, please contact:

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