

# INOVALIS

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REAL ESTATE INVESTMENT TRUST

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

**Toronto, Ontario, November 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 November 1, 2014 to November 30, 2014. The distribution will be payable on December 15, 2014 to unitholders of record as of the close of business on November 28, 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 seven office properties in France and Germany, comprising approximately 835,000 square feet of gross leasable area (taking into account the 50% interest in the Duisburg property).

For further information, please contact:

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