

**PRESS RELEASE**

**INOVALIS REAL ESTATE INVESTMENT TRUST ANNOUNCES  
AMENDMENT TO NOTICE OF MEETING AND INFORMATION  
CIRCULAR**

**/NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION  
IN THE UNITED STATES/**

Toronto, April 22, 2014 – Inovalis Real Estate Investment Trust (the "**REIT**") (TSX: INO.UN) announces that it has filed an amendment (the "**Amendment**") to the notice of meeting (the "**Notice of Meeting**") and management information circular (the "**Information Circular**") of the REIT dated April 2, 2014 for the annual meeting of unitholders of the REIT (the "**Meeting**") to be held on Wednesday, May 7, 2014.

The Notice of Meeting and the Information Circular (in part 2 under the heading "Particulars of Matters to be Acted Upon at the Meeting") incorrectly referred to Ernst & Young, Société Anonyme, Cabinet de révision agréé, a member firm of Ernst & Young Global Limited, as the auditor of the REIT proposed to be appointed for the ensuing year. Management of the REIT wishes to clarify that, in accordance with the declaration of trust of the REIT, Ernst & Young LLP, located at 222 Bay Street, Toronto, Ontario, also a member firm of Ernst & Young Global Limited, acted as auditors of the REIT in connection with the audit of the financial statements of the REIT for the financial year ended December 31, 2013, being the first completed financial year of the REIT. It is therefore proposed that Ernst & Young LLP be re-appointed as auditors of the REIT for the ensuing financial year ending December 31, 2014, and to hold office until the next annual meeting of unitholders of the REIT. Accordingly, all references to the auditors of the REIT in the Notice of Meeting and the Information Circular have been amended to refer to Ernst & Young LLP.

An amended form of proxy naming Ernst & Young LLP as the auditor proposed for re-appointment at the Meeting has been filed by the REIT on SEDAR concurrently with the filing of the Amendment, will be mailed to unitholders, and can also be obtained from the REIT upon request. Unitholders who have already submitted their proxy for the Meeting need not take any further action, as the original form of proxy confers discretionary authority on the persons named therein with respect to amendments or variations to the matters identified in the Notice of Meeting or other matters which may properly come before the Meeting or any adjournment or postponement thereof. Accordingly, the persons named in the original form of proxy which accompanied the Circular, and in the amended form of proxy filed in connection with this Amendment, intend to vote FOR the appointment of Ernst & Young LLP as the auditor of the REIT for the ensuing financial year, unless the unitholder of the REIT has specified in the form of proxy that the units represented by such form of proxy are to be withheld from voting in respect thereof.

The Amendment has been filed by the REIT on SEDAR at [www.sedar.com](http://www.sedar.com) and on the REIT's website at [www.inovalisreit.com](http://www.inovalisreit.com). Copies of the Amendment will also be mailed to unitholders and will be available at the Meeting or upon request.

**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:**

**Antoine Tronquoy,**  
**Chief Financial Officer**  
Inovalis Real Estate Investment Trust  
[antoine.tronquoy@inovalis.com](mailto:antoine.tronquoy@inovalis.com)  
Tel: +1 416 845 1483