

INOVALIS

REAL ESTATE INVESTMENT TRUST

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PROXY FOR THE SPECIAL MEETING OF UNITHOLDERS TO BE HELD WEDNESDAY, JANUARY 20, 2016

THIS PROXY IS SOLICITED BY THE MANAGEMENT OF INOVALIS REAL ESTATE INVESTMENT TRUST (the “**REIT**”) for the special meeting of unitholders (the “**Meeting**”) to be held on January 20, 2016 at 2 p.m. (Toronto time). The undersigned, a holder of units or special voting units (collectively, the “**Units**”) of the REIT, hereby appoints David Giraud, the Chief Executive Officer of the REIT, or, failing him, Antoine Tronquoy, the Chief Financial Officer of the REIT or, instead of any of the foregoing, _____ as proxyholder, with full power of substitution to attend, act and vote for and on behalf of the undersigned at the Meeting and at any adjournments or postponements thereof, in the same manner and with the same power as if the undersigned were personally present at the Meeting or any adjournments or postponements thereof.

The above named proxyholder is directed to vote as follows: To pass a resolution (the “**Amendment Resolution**”) approving an amendment to Section 6.2(h) of the amended and restated declaration of trust of the REIT dated as of April 10, 2013 (as may be further amended, supplemented or restated from time to time) (the “**Declaration of Trust**”), to allow the REIT to incur Indebtedness (as defined in the Declaration of Trust) up to 60% of the REIT’s Total Gross Book Value (as defined in the Declaration of Trust) (without reference to convertible debentures).

FOR () or AGAINST ()

The above named proxyholder is directed to vote as follows: To pass a resolution (the “**Acquisition Resolution**”) approving the acquisition of a property located at 35 rue Grenata, 75002 Paris, France from Inovalis SA for a purchase price of €46,800,000 (\$70,462,000) as set out in Schedule “B” to the Circular.

FOR () or AGAINST ()

Discretionary authority is hereby conferred by the undersigned on the persons herein named 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. **The Units represented by this proxy will be voted in accordance with the instructions of the unitholder on any ballot that may be called for at the Meeting in the manner specified by the unitholder. If no specification is made regarding voting on the matter, the Units represented by this proxy will be voted “For” the Amendment Resolution and the Acquisition Resolution.**

The undersigned hereby revokes any former instrument appointing a proxyholder for the undersigned at the Meeting or adjournments or postponements thereof.

Dated this ____ day of _____, _____.

Signature of Unitholder (or his attorney
authorized in writing)

Name of Unitholder (please print clearly)

NOTES TO PROXY:

1. **A UNITHOLDER HAS THE RIGHT TO APPOINT AS HIS OR HER PROXYHOLDER A PERSON (WHO NEED NOT BE A UNITHOLDER) TO ATTEND AND ACT ON HIS OR HER BEHALF AT THE MEETING OTHER THAN THOSE PERSONS DESIGNATED ABOVE. A unitholder may do so by striking out the names of the persons designated in this form of proxy and inserting the name of such other person on the blank space provided or by completing another proper form of proxy.**
2. To be voted at the Meeting, this proxy, duly executed, must be delivered in person, by mail or by facsimile, to the REIT's transfer agent and registrar, CST Trust Company, P.O. Box 721, Agincourt, ON M1S 0A1, Fax: (416) 368-2502 (Attn: Proxy Department) prior to 5:00 p.m. (Toronto time) on the second business day preceding the Meeting, being January 18, 2016, or any postponement or adjournment thereof, or with the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof prior to the time of voting. Non-registered unitholders should follow the directions of the intermediaries who are the registered holder of their Units with respect to the procedures to be followed for their proxies. **This proxy should be read in conjunction with the accompanying notice of special meeting and the management information circular dated December 21, 2015.**
3. This form of proxy must be dated and signed by the unitholder or his attorney authorized in writing or, if the unitholder is a corporation, by an officer or attorney thereof duly authorized.
4. If this form of proxy is not dated in the space provided above, it shall be deemed to bear the date on which it was mailed to the unitholder.
5. If it is desired that the Units represented by this proxy are to be withheld from voting on any ballot that may be called for, with respect to any matters referred to above, the appropriate box or boxes above providing for withholding from voting should be marked with an X or a \surd .