FOR IMMEDIATE RELEASE

INOVALIS REAL ESTATE INVESTMENT TRUST ANNOUNCES FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2022

Toronto, Ontario, November 9, 2022 – Inovalis Real Estate Investment Trust (the "REIT") (TSX: INO.UN) today reported strong financial results for the quarter ended September 30, 2022. The Consolidated Financial Statements and Management's Discussion and Analysis ("MD&A") for Q3 2022 are available on the REIT's website at www.inovalisreit.com and at www.sedar.com[1]. All amounts are presented in thousands of Canadian dollars or Euros, except rental rates, square footage, per unit amounts or as otherwise stated.

Inovalis REIT's Q3 2022 financial results reflect operational results that are stable and in-line with our internal forecast and significant gains due to foreign exchange. In Q3 2022, the REIT reported FFO and AFFO of CAD$0.18 per Unit, up $0.06 compared to the same period last year.", said Stéphane Amine, President of the REIT. He further commented *"Our performance is very strong when analyzed in the context that the REIT is managing a transitional reduction in revenue due to the strategic vacancies in properties being marketed for sale and redevelopment. When we are in a position before too long, to announce our planned redevelopments or dispositions for the Baldi, Sabliere, Courbevoie and Arcueil assets, we will be able to adjust the internal forecast.*

Net Rental Income

For the portfolio that includes only assets owned entirely by the REIT ("IP Portfolio"), Net Rental Income ("NOI") for the three months ended September 30, 2022 ("Q3 2022"), was stable at CAD$6,337 (EUR€4,645) compared to CAD$7,022 (EUR€4,692) for the three months ended September 30, 2021 ("Q3 2021"). The slight operational CAD€685 year-over-year decrease was mainly attributable to the impact of the foreign exchange rate of CAD$621.

The positive impacts on NOI came from the contribution of the new acquisitions, Gaia and Delgado in the amount of CAD$1,316 (EUR€965), completed at the end of March 2022, as well as from the lease renewals in the Metropolitain and Bad Homburg properties for CAD$294 (EUR€216).

The sale of Jeuneurs at the end of 2021 and the redevelopment-driven lease terminations in the Baldi, Sablière and Courbevoie properties in 2021, negatively impacted the Q3 2022 NOI respectively for CAD$883 (EUR€647) and CAD$930 (EUR€682).

In Q3 2022, Net Rental Income, adjusted for IFRIC 21 for the portfolio that includes the REIT's proportionate share in joint ventures ("Total Portfolio"), was CAD$7,191 (EUR€5,271), compared to CAD$8,303 (EUR€5,548) for Q3 2021, a slight decrease for the same reasons described above with respect to the IP Portfolio except for a slightly larger negative foreign exchange loss of CAD$734.

Leasing Operations

All of the REIT's lease contracts in France, Germany and Spain have rental indexation that offset the impact of inflation. Rent is increased annually to reflect the rising cost of living which protects returns to Unitholders.

[1] This press release contains certain Non-GAAP and other financial measures. Refer to "Non-GAAP Financial Measures and Other Financial Measures" in this press release for a complete list of these measures and their meaning.

In the REIT's Total Portfolio, nearly 10,000 sq. ft. of previously vacant office space were signed for leasing over the first nine months of 2022, primarily in the Metropolitain property which is now 100% occupied, and in the Delizy building. On the Courbevoie property, the last voluntary evictions, required to facilitate the sale, have occurred in Q4 2022. The final closing of the sale should occurred by the end of 2022, and the proceeds should be ready for redeployment in early 2023.

Daimler Trucks has renewed its lease taking 93% of the space in the Stuttgart asset for 6.5 years with a firm period of 4.6 years increasing the appraised value of this asset by 16% compared to the June 30, 2022 valuation. Management will consider a refinancing opportunity for the existing $33 million mortgage loan that matures in May 2023.

According to its break option, the main tenant on the Duisburg property, held in joint venture, will vacate the 5th floor (12% total area) by December 31, 2022. Leasing activity for this space is underway with high interest from a prospective tenant.

In early November, the REIT announced that it is advancing plans to redevelop and revitalize the 335,000 square foot Arcueil assetin the Southern suburbs of Paris. The current long term sole tenant has indicated their intention to vacate the occupied space in mid-2023. The REIT is considering alternative plans for mixed use re-development of this asset that will offer LEED certified best-in-class operational, environmental, life-safety and health and wellness systems.

As at September 30, 2022, occupancy for the REIT's IP Portfolio was 77.6% and the Total Portfolio was 81.7%. Seven of the properties are at, or close to, 100% occupancy, and excluding the three properties in the asset recycling plan (Baldi, Courbevoie and Sablière), the occupancy rate would be 93%.

The Investment Portfolio (joint-venture assets) had 93.6% occupancy at September 30, 2022. The weighted average lease term ("WALT") of the Total Portfolio is 3.2 years, with two major lease maturities in 2023 for the main tenants of the Arcueil and Neu-Isenburg properties. The Total Portfolio occupancy rate of 81.7% was negatively impacted by the strategic lease terminations at the Courbevoie property.

Excluding Courbevoie, the REIT's Total Portfolio occupancy rate was 86.1%. Gaia's occupancy rate of 84% understates the effective 100% rental revenue stream due to the 3-year rental guarantee on the vacant premises that the REIT received in advance at acquisition and which, for accounting purposes, was treated as a reduction in the acquisition price and not as rental income. The 16% vacancy has an impact of 1.1% on Total Portfolio occupancy.

Persistent interest from prospective tenants during Q3 2022 evidences confidence in our Parisian and German portfolio. To bolster leasing efforts, management will selectively complete capital expenditure improvements on vacant areas to attract tenants and maximize rent.

Capital Market Considerations

The REIT has delivered returns to Unitholders on the basis of:

- Investment diversification via exposure to selected European markets with a deeply experienced local asset manager;
- Compelling risk/return ratio for commercial real estate, given low rates on 10-year government bonds;
- Lower borrowing costs in the European community compared to Canada, fueled by the European Central Bank ("ECB") policies; and

- A Euro-currency backed hedge on distributions paid in CAD$, with a benefit in Q3 2022 of CAD$807 in finance income, added to a CAD$1,927 realized gain on the partial sale of the forward exchange contracts.

The REIT's Unitholders' equity on September 30, 2022 was CAD$312,743 (EUR€230,679), which implies a book value per Unit at that date of CAD$9.58/Unit or CAD$9.43/Unit on a fully-diluted basis, using the weighted average number of outstanding Units for the nine-month period, despite a $0.55/unit negative foreign exchange impact over the first nine months of 2022, on a fully-diluted basis.

Funds From Operations and Adjusted Funds From Operations

The REIT follows the recommendations of the Real Property Association of Canada ("REALPAC") (January 2022 White Paper) with certain exceptions. Funds from Operations ("FFO") per unit and Adjusted Funds from Operations ("AFFO") per unit are Non-GAAP ratios. Non-GAAP ratios do not have standardized meaning under IFRS. These measures as computed by the REIT may differ from similar computations as reported by other entities and, accordingly, may not be comparable to other entities. Refer to the Non-GAAP Financial Measures and Other Measures section of this MD&A for a more detailed discussion on FFO and AFFO.

In Q3 2022, the REIT reported FFO and AFFO [1] of CAD$0.18 per Unit, up $0.06 from the same period last year as a result of the gain on the partial sale, in September 2022, of the exchange forward contracts. The AFFO payout ratio, a non-GAAP measure of the sustainability of the REIT's distributions, is 96.3% for Q3 2022. Prior to the Board's decision to reduce the distribution by half in August 2022, ,management had established the goal of reducing the AFFO payout ratio to <95% by the end of Q4 2022.

Financing Activity

The REIT is financed almost exclusively with asset-level, non-recourse financing with an average term to maturity of 3.3 years for the Total Portfolio (3.6 years on the IP Portfolio).

As at September 30, 2022, the weighted average interest rate was 1.92% across the IP Portfolio and 1.93% on the Total Portfolio. The latest mortgage loan refinancing undertaken on the Duisburg property bears interest at 2.47%, reflecting the increase in interest rates on global financing markets.

Although hikes of the ECB key lending rates are anticipated for the remainder of 2022, management is confident that the REIT will continue to access financing opportunities. Historically low interest rates in Europe are less costly than those offered by traditional financing in Canada and the REIT has leveraged this advantage through its access to banking networks in Europe, as evidenced by the latest transactions.

Stuttgart, Germany

In August 2022, at the Stuttgart property, 50% which is held in a joint venture partnership, management extended the lease with the main tenant (93% occupancy), Daimler Trucks. The new lease which is on the same financial terms (CAD$3,707;EUR€2,735 annual rent), resultsin a WALT for the building of 6.5 years with a firm period of 4.6 years. A total of CAD$1,215 (EUR€900) for 100% ownership is being invested in a capital expenditure subsidy that will be partially recoverable if early lease break options are exercised.

1 FFO and AFFO are non-GAAP measures. See the section "Non-GAAP Financial Measures and Other Measures" for more information on the REIT's Non-GAAP measures. A reconciliation of FFO and AFFO to Net Income can be found under the section Non-GAAP Reconciliation (FFO and AFFO).

The long-term secured cash flows on this asset provides a refinancing opportunity of the current CAD$33,350 (EUR€24,600) bullet mortgage loan maturing in May 2023. As at September 30, 2022 the property was externally appraised at EUR48,600 (CAD$34,113), an increase of 16% compared to the June 30, 2022 valuation, representing a LTV of 50.6%.

Courbevoie (Veronese), France

All hurdles have been cleared for the pending sale of the Courbevoie asset for CAD$36,875 (EUR€27,200) which had beencontingent on the buyer obtaining a building permit and the REIT terminating all leases for tenants currently occupying the asset. The final closing for this property is scheduled for mid-December.

Environmental, Social and Governance (ESG)

Integrating ESG objectives and strategies into the REIT's business reflects the growing importance these factors play with many of our key stakeholders. Investors recognize the risks associated with changing regulatory requirements, tenants are including sustainability considerations in their leasing decisions, and employees want to work for responsible and socially-focused organizations. The REIT is working to improve its long-term environmental performance, and also investing in "human capital" for the implementation and monitoring of all ESG initiatives. Management is overseeing a portfolio-wide ESG independent audit of all assets, with the view to formalizing ESG priorities. The exercise will identify clear and measurable ESG practices and disclosures which we will apply and ensure are addressed by our third-party service providers.

FORWARD-LOOKING INFORMATION

Although management believes that the expectations reflected in the forward-looking information are reasonable, no assurance can be given that these expectations will prove to be correct, and since forward-looking information inherently involves risks and uncertainties, undue reliance should not be placed on such information.

Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such forward-looking statements. The estimates and assumptions, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth in this document as well as the following:

i) the ability to continue to receive financing on acceptable terms;

ii) the future level of indebtedness and the REIT's future growth potential will remain consistent with current expectations;

iii) the success of the asset recycling program;

iv) there will be no changes to tax laws adversely affecting the REIT's financing capability, operations, activities, structure, or distributions;

v) the REIT will retain and continue to attract qualified and knowledgeable personnel as the portfolio and business grow;

vi) the impact of the current economic climate and the current global financial conditions on operations, including the REIT's financing capability and asset value, will remain consistent with current expectations;

vii) there will be no material changes to government and environmental regulations that could adversely affect operations;

viii) conditions in the international and, in particular, the French, German, Spanish and other European real estate markets, including competition for acquisitions, will be consistent with past conditions;

ix) capital markets will provide the REIT with readily available access to equity and/or debt financing; and

x) the impact the COVID-19 pandemic and geopolitical conflict in the Ukraine and Russia will have on the REIT's operations, the demand for the REIT's properties and global supply chains and economic activity in general.

The REIT cautions that this list of assumptions is not exhaustive. Although the forward-looking statements contained in this press release are based upon assumptions that management believes are reasonable based on information currently available to management, there can be no assurance that actual results will be consistent with these forward-looking statements.

When relying on forward-looking statements to make decisions, the REIT cautions readers not to place undue reliance on these statements, as forward-looking statements involve significant risks and uncertainties. Forward-looking statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not, or the times at or by which, such performance or results will be achieved. A number of factors could cause actual results to differ, possibly materially, from the results discussed in the forward-looking statements, including, but not limited to:

- the REIT's ability to execute its growth and capital deployment strategies;
- the REIT's ability to execute its asset recycling program;
- the impact of changing conditions in the European office market;
- the marketability and value of the REIT's portfolio;
- changes in the attitudes, financial condition and demand in the REIT's demographic markets;
- fluctuation in interest rates and volatility in financial markets;
- the duration and ultimate impact of the COVID-19 pandemic and related government interventions as well as the geopolitical conflict in the Ukraine and Russia on the REIT's business, operations and financial results;
- general economic conditions, including any continuation or intensification of the current economic downturn;
- developments and changes in applicable laws and regulations; and
- such other factors discussed under ''Risk Factors and Uncertainties'' in the REIT's Annual Information Form.

If any risks or uncertainties with respect to the above materialize, or if the opinions, estimates or assumptions underlying the forward-looking statements prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking statements.

Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans relating to the future. Certain statements included in this press release may be considered a ''financial outlook'' for purposes of applicable Canadian securities laws, and as such, the financial outlook may not be appropriate for purposes other than this press release. All forward-looking statements are based only on information currently available to the REIT and are made as of the date of this press release. Except as expressly required by applicable Canadian securities law, the REIT assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All forward-looking statements in this press release are qualified by these cautionary statements.

NON-GAAP FINANCIAL MEASURES AND OTHER MEASURES

Information in this press release is a select summary of results. There are financial measures included in this press release that do not have a standardized meaning under IFRS. These measures include funds from operations, adjusted funds from operations, and other measures presented on a proportionate share basis. These measures have been derived from the REIT's financial statements and applied on a consistent basis as appropriate. Management includes these measures as they represent key performance indicators to management, and it believes certain investors use these measures as a means of assessing relative financial performance. These measures, as computed by the REIT, may differ from similar computations as reported by other entities and, accordingly, may not be comparable to other such entities. These measures should not be considered in isolation or used in substitute for other measures of performance prepared in accordance with IFRS. The REIT has adopted the guidance under National Instrument 52-112 *Non-GAAP and Other Financial Measures Disclosure* for the purpose of this press release. These measures and ratios are defined below:

"**Accretive Assets**" means that, at the time of the asset acquisition, the pro forma (post-deal) net income per Unit is forecast as higher than the REIT's (pre-deal) net income per Unit.

"**Adjusted Funds From Operations**" or "**AFFO**" is a meaningful supplemental measure that can be used to determine the REIT's ability to service debt, fund expansion capital expenditures, fund property development, and provide distributions to unitholders after considering costs associated with sustaining operating earnings.

AFFO calculations are reconciled to net income, which is the most directly comparable IFRS measure. AFFO should not be construed as an alternative to net income or cash flow generated from operating activities, determined in accordance with IFRS.

AFFO is defined as FFO subject to certain adjustments, including adjustments for: (i) the non-cash effect of straight-line rents, (ii) the cash effect of the lease equalization loans, (iii) amortization of fair value adjustment on assumed debt, (iv) the non-cash portion of the asset management fees paid in Exchangeable securities, (v) capital expenditures, excluding those funded by a dedicated cash reserve or capex financing, and (vi) amortization of transaction costs on mortgage loans.

"**Adjusted Funds From Operations / Unit**" or "**AFFO / Unit**" is AFFO divided by the issued and outstanding Units, plus Exchangeable securities (fully diluted basis).

"**AFFO Payout Ratio**" is the value of declared distributions on Units and Exchangeable Securities & promissory notes (if any), excluding any Participatory Distribution, divided by AFFO.

"**Fully diluted basis**" refers to a nominal value divided by the issued and outstanding Units, plus Exchangeable securities.

"**Funds From Operations**" or "**FFO**" follows the definition prescribed by REALPAC's white paper on Funds From Operations & Adjusted Funds From Operations, dated January 2022.

Management considers FFO to be a meaningful supplemental measure that can be used to determine the REIT's ability to service debt, fund capital expenditures, and provide distributions to unitholders.

As an exception, considering the significant amount of cash held in Euros in Canada and the volatility of the Canadian dollar against the Euro, the unrealized gain (loss) recognized for the quarters ended June 30, 2022, and 2021, have been excluded from the FFO calculation. Finally, non-recurring administrative expenses relating to items that are not reasonably likely to occur within two years prior to, or following the disclosure, are adjusted have also been excluded from FFO.

FFO is reconciled to net income, which is the most directly comparable IFRS measure. FFO should not be construed as an alternative to net income or cash flow generated from operating activities, determined in accordance with IFRS.

FFO for the REIT is defined as net income in accordance with IFRS, subject to certain adjustments including adjustments for: (i) acquisition, eviction and disposal costs, (ii) net change in fair value of investment properties, (iii) net change in fair value of derivative financial instruments at fair value through profit and loss, (iv) net changes in fair value of Exchangeable securities, (v) finance costs related to distribution on Exchangeable securities, (vi) adjustment for property taxes accounted for under IFRIC 21 (if any), (vii) loss on exercise of lease option (if any), (viii) adjustment for foreign exchange gains or losses on monetary items not forming part of an investment in a foreign operation, (ix) gain or loss on disposal of investment properties or an interest in a subsidiary, (x) finance income earned from loans to joint ventures (if any), (xi) loss on extinguishment of loans, (xii) deferred taxes, (xiii) non-controlling interest, (xiv) goodwill / bargain purchase gains upon acquisition, and (xv) income taxes on sale of investment properties and provision for tax reassessment.

Exchangeable securities are recorded as liabilities. Exchangeable securities are recorded at fair value through profit and loss in accordance with IFRS. However, both are considered as equity for the purposes of calculating FFO and AFFO, as they are economically equivalent to the REIT's Units, with the same features and distribution rights, that are economically equivalent to the distribution received by unitholders.

"**Funds From Operations / Unit**" or "**FFO / Unit**" is FFO divided by the issued and outstanding Units, plus Exchangeable securities (fully diluted basis).

"**Investment Property Portfolio**" or "**IP Portfolio**" refers to the six wholly owned properties of the REIT.

"**Net Rental Income Adjusted for IFRIC 21**" refers to Net Rental Income excluding property taxes recorded under IFRIC 21 rules.

"**Net Rental Income**" refers to the rental income plus operating cost recoveries income plus other property revenue, less property operating costs and other costs.

"**Participatory Distribution**" means a special distribution paid to Unitholders based on 50% of the cash attributable to the excess of the sale price of assets over IFRS fair market value, in addition to the regular monthly distribution to Unitholders;

"**Total Portfolio**" refers to the six properties referred to as the Investment Property Portfolio and the six properties of the REIT held in joint-ownership with other parties.

"**Units**" means the issued and outstanding units in the capital of the REIT.

"**Weighted Average Lease Term**" or "**WALT**" is a metric used to measure a property portfolio's risk of vacancy and refers to the average period in which all leases in a property or portfolio will expire. It is calculated as the sum of the percentages of rentable area multiplied by the number of years in each remaining lease term.

FFO and AFFO Calculation

The reconciliation of FFO and AFFO for the three- and six-month periods ended September 30, 2022 and 2021, based on proportionate consolidation figures including REIT's interest in joint ventures (please see section *Consolidated statement of earnings - Reconciliation to consolidated financial statements*), is as follows:

	Three months ended September 30		Nine months ended September 30,	
(in thousands of CAD$)	**2022**	**2021**	**2022**	**2021**
Net income attributable to the Trust (including share of net earnings from investments in joint	14 856	32 151	4 412	45 562
Add/(Deduct):				
Net change in fair value of investment properties	(2 607)	(29 745)	18 283	(36 186)
Net change in fair value of financial derivatives	(3 803)	(339)	(5 387)	(1 370)
Net change in fair value of derivative on acquisition loan	-	-	-	33
Loss on sale of investment in joint venture	-	1	-	109
Adjustment for property taxes accounted for under IFRIC 21	(887)	(809)	865	832
Share of net earnings of investments (equity method)	-	-	-	-
Interest on promissory notes	-	-	-	-
Distributions on Exchangeable securities	161	579	548	1 031
Net change in fair value of Exchangeable securities	(2 842)	(318)	(5 037)	457
Foreign exchange loss gain (loss) (2)	2	49	894	1 037
Loss on extinguishment of mortgage loans (3)	-	-	54	-
Income tax adjustment on sale of investment properties	-	-	-	2 056
Deferred income tax recovery (expense)	1 159	2 516	(1 082)	(2 198)
Other adjustments (1)	-	-	-	1 179
Non-controlling interest	35	72	93	50
FFO	**6 074**	**4 157**	**13 643**	**12 592**
Add/(Deduct):				
Non-cash effect of straight line rents	(6)	146	21	35
Cash effect of the rental guarantee	428	-	859	-
Cash effect of the lease equalization loans	-	(179)	-	(357)
Amortization of transaction costs on mortgage loans	-	25	72	73
Capex	(487)	(333)	(625)	(453)
AFFO	**6 009**	**3 816**	**13 970**	**11 890**
FFO / Units (diluted) *(in CAD$)*	**0,18**	**0,12**	**0,41**	**0,38**
AFFO / Units (diluted) *(in CAD$)*	**0,18**	**0,11**	**0,42**	**0,35**

(1) In 2021, Other adjustments refers to administrative expenses related to the strategic review, including aborted asset acquisition costs and the SIF conversion. Due to their nature, management has decided to exclude these expenses from the FFO calculation, although REALPAC does not provide guidance on such exclusions.

(2) REALPAC guidance suggest that the foreign exchange gain or loss be included in the FFO calculation. However, due to the volatility of the Canadian dollar against the Euro, the REIT has elected to exclude from the FFO calculation, the unrealized gain or loss on the REIT's cash Euros which are domiciled in Canadian financial institutions.

(3) Loss on Bad Homburg refinancing penalties.

(4) Excluding capital expenditures on properties that have a dedicated cash reserve or financing for capital expenditures (Trio, Duisburg, Stuttgart)

Overview – GAAP and Non-GAAP

The REIT has identified specific key performance indicators to measure the progress of its long-term objectives. These are set out below:

	September 30, 2022		December 31, 2021	
Operating metrics	**IP Portfolio**	**Total Portfolio**	**IP Portfolio**	**Total Portfolio**
Number of properties	9	14	7	12
Gross leasable area (sq. ft.)	1,213,733	1,636,121	976,960	1,399,345
Occupancy rate - end of period (1)	77.9%	82.1%	77.2%	82.6%
Weighted average lease term	3.1 years	3.2 years	2.6 years	3.1 years
Average initial yield (2)	4.8%	4.9%	4.9%	5.0%
Capital management metrics	**IP Portfolio**	**Total Portfolio**	**IP Portfolio**	**Total Portfolio**
Available liquidity (3) (4)	$12,870	$17,228	$76,627	$79,728
Fair value of investment properties	$483,701	$622,936	$427,631	$573,223
Debt-to-gross book value (3)	41.6%	48.3%	36.1%	43.3%
Debt-to-gross book value, net of cash) (3)	40.3%	46.9%	26.5%	35.7%
Weighted average term of principal repayments of debt	3.6 years	3.3 years	3.9 years	3.4 years
Weighted average interest rate (3)	1.92%	1.93%	2.08%	1.99%
Interest coverage ratio (3)	3.3 x	3.4 x	2.6 x	3.0 x

(1) Calculated on weighted areas (activity, storage and inter-company restaurant areas) being accounted for only a third of their effective areas, because of their lower rental value.
(2) Calculated on annualized Net Rental Income (based on Net Rental Income for the year-to-date period).
(3) As defined in the section "Non-GAAP Financial Measures and Other Financial Measures".
(4) See the section "Capital Management" further discussion on the composition and usefulness of this metric.

	Three months ended September 30,		Nine months ended September 30,	
(thousands of CAD$ except per Unit and other data)	**2022**	**2021**	**2022**	**2021**
Financial performance metrics				
Rental revenue	6 503	7 650	18 581	21 941
Rental revenue - Total Portfolio (1)	8 452	9 773	24 601	28 270
Net rental income	6 337	7 022	14 928	18 378
Net rental income - Total Portfolio (1)	8 078	9 112	20 275	24 185
Net income, attributable to the Trust	14 855	32 151	4 188	45 562
Funds from Operations (FFO) (1) (2)	6 074	4 157	13 643	12 592
Adjusted Funds from Operations (AFFO) (1) (2)	6 009	3 816	13 970	11 890
FFO per Unit (diluted) (1) (2)	0,18	0,12	0,41	0,38
AFFO per Unit (diluted) (1) (2)	0,18	0,11	0,42	0,35
Distributions				
Declared distributions on Units and Exchangeable securities	5 785	7 262	19 631	31 027
Declared distributions on Units and Exchangeable sec., excluding Participatory Distribution	5 785	7 262	19 631	21 080
Declared distribution per Unit. including Participatory Distribution	0,17	0,51	0,58	0,93
Declared distribution per Unit	0,17	0,21	0,58	0,62
FFO payout ratio (1) (2)	95,2%	174,7%	143,9%	167,4%
AFFO payout ratio (1) (2)	96,3%	190,3%	140,5%	177,3%

(1) See the section "Non-GAAP Financial Measures" for more information on the REIT's non-GAAP financial measures and reconciliations thereof.
(2) The reconciliation of FFO and AFFO to Net Income can be found under the section Non-GAAP Reconciliation (FFO and AFFO).

This press release should be read in conjunction with the REIT's Management Discussion and Analysis ("MD&A") and the consolidated statement of financial position and the accompanying notes for the quarters ended September 30, 2022 and 2021.

About Inovalis REIT

Inovalis REIT is a real estate investment trust listed on the Toronto Stock Exchange in Canada. It was founded in 2013 by Inovalis and invests in office properties in primary markets of France, Germany and Spain. It holds 14 assets representing 470 million Euros of AuM. Inovalis REIT acquires (indirectly) real estate properties via CanCorPEurope, authorized Alternative Investment Fund (AIF) by the CSSF in Luxemburg, and managed by INOVALIS S.A.

About Inovalis Group

Inovalis S.A. is a French Alternative Investment fund manager, authorized by the French Securities and Markets Authority (AMF) under AIFM laws. Inovalis S.A. and its subsidiaries (Advenis S.A., Advenis REIM) invest in and manage Real Estate Investment Trusts such as Inovalis REIT, open ended funds (SCPI) with stable real estate focus such as Eurovalys (for Germany) and Elialys (Southern Europe), Private Thematic Funds raised with Inovalis partners to invest in defined real estate strategies and direct Co-investments on specific assets

Inovalis Group (www.inovalis.com), founded in 1998 by Inovalis SA, is an established pan European real estate investment player with EUR 7 billion of AuM and with offices in all the world's major financial and economic centers in Paris, Luxembourg, Madrid, Frankfurt, Toronto and Dubai. The group is comprised of 300 professionals, providing Advisory, Fund, Asset and Property Management services in Real Estate as well as Wealth Management services.

SOURCE Inovalis Real Estate Investment Trust

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