
INOVALIS REAL ESTATE INVESTMENT TRUST ANNOUNCES AMENDED AND RESTATED MANAGEMENT AGREEMENT

Toronto, Ontario, March 29, 2023 – Inovalis Real Estate Investment Trust (the “REIT”) (TSX: INO.UN) today announced that the Board of Trustees of the REIT has approved a three-year extension of the current management agreement between the REIT and Inovalis S.A. (“Inovalis SA” or the “Manager”) by way of an amended and restated management agreement to be effective April 1, 2023.

The following modifications were approved in the amended and restated management agreement:

- Term: The extension is fixed for three (3) years ending on March 31, 2026.
- Disposition Fees: Disposition fees are no longer contingent on whether the net proceeds of any sale or disposition are paid as a special distribution to Unitholders.
- Ongoing Interest: Rather than make an investment in the individual properties owned by the REIT, at all times during the term of the Agreement, Inovalis SA and any of its directors and officers, collectively shall own that number of Trust Units (including Exchangeable Securities on an “as converted basis”) having an aggregate value equal to at least 10% of the equity value of the REIT (unless otherwise agreed by Inovalis SA and the REIT).

Reasons for Modifications to Agreement

The independent trustees considered a number of factors in recommending the extension of and modifications to the agreement, including the key reasons set forth below:

- To ensure the engagement of management during uncertain market conditions to execute on the REIT’s current strategy of disposing of non-core assets and acquiring the non-owned portion of joint venture assets, where appropriate.
- To allow the REIT to reinvest capital in order to execute on its acquisition strategy.
- To continue to ensure the alignment of interests of the Manager and Unitholders by having Inovalis SA and any of its directors and officers maintain a 10% equity interest in the REIT and continue the joint commitment to managing costs.

A full copy of the Fifth Amended and Restated Management Agreement will be available on SEDAR.com.

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 and holds 13 assets. 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, Luxemburg, 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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