
INOVALIS REAL ESTATE INVESTMENT TRUST ANNOUNCES APPROVAL OF NORMAL COURSE ISSUER BID /NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES/

TORONTO, May 19, 2023 - Inovalis Real Estate Investment Trust (“Inovalis REIT” or the “REIT”) (TSX: INO.UN) announced today that the Toronto Stock Exchange (the “TSX”) has approved the REIT’s intention to make a normal course issuer bid (“NCIB”) for a portion of its trust units (“Units”) as appropriate opportunities arise from time to time. The board of trustees of the REIT believes that the purchase by the REIT of a portion of its outstanding Units may from time to time be an appropriate use of available resources and in the best interests of the REIT and its unitholders.

Pursuant to the NCIB notice filed with the TSX, the REIT intends to acquire up to a maximum of 3,047,058 of its Units, or approximately 10% of its public float as of May 12, 2023, for cancellation over the next 12 months. As of May 12, 2023, the REIT had 32,781,062 issued and outstanding Units.

Purchases under the NCIB will be made through the facilities of the TSX or through alternative Canadian trading systems and in accordance with applicable regulatory requirements at a price per Unit equal to the market price at the time of acquisition. The number of Units that can be purchased pursuant to the NCIB is subject to a current daily maximum of 23,274 Units (which is equal to 25% of 93,099, being the average daily trading volume during the last six months), subject to the REIT’s ability to make one block purchase of Units per calendar week that exceeds such limits.

All Units purchased under the NCIB will be cancelled upon their purchase. The REIT intends to fund the purchases out of its available resources. The REIT may begin to purchase Units on May 25, 2023 and the NCIB will terminate on May 24, 2024, or such earlier time as the REIT completes its purchases pursuant to the NCIB or provides notice of termination.

In connection with the NCIB, the REIT has established an automatic securities purchase plan (the “Plan”) with its designated broker to facilitate the purchase of Units under the NCIB at times when the REIT would ordinarily not be permitted to purchase Units due to regulatory restrictions or self-imposed blackout periods. Under the Plan, before entering a self-imposed blackout period, the REIT may, but is not required to, ask the designated broker to make purchases under the NCIB within specified parameters. Outside of the pre-determined blackout periods, Units may be purchased under the NCIB based on the discretion of the REIT’s management, in compliance with TSX rules and applicable securities laws. The REIT may elect to suspend or discontinue its NCIB in accordance with certain conditions set forth in the Plan. The Plan will be effective on May 25, 2023.

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 13 assets. Inovalis REIT acquires (indirectly) real estate properties via CanCorpEurope, authorized Alternative Investment Fund (AIF) by the CSSF in Luxembourg, 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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