INOVALIS REAL ESTATE INVESTMENT TRUST ANNOUNCES THE FINANCIAL RESULTS FOR Q3 2026

Toronto, Ontario, November 13, 2026 – Inovalis Real Estate Investment Trust (the **"REIT"**) (TSX: INO.UN) today reported financial results for the quarter ended September 30, 2026. The unaudited Consolidated Financial Statements and Management's Discussion and Analysis (**"MD&A"**) for Q3 2026 and 2025 are available on the REIT's website at www.inovalisreit.com and at www.sedarplus.ca. All amounts except rental rates, square footage and per unit amounts are presented in thousands of Canadian dollars or Euros, or as otherwise stated.



Stephane Amine, CEO and President of the REIT, commented *"During the quarter, management continued to advance several key transactions, engage with lenders on financing arrangements and address operational priorities across the portfolio. While these initiatives take time to conclude, they remain important to our efforts to manage debt obligations, address property-level challenges and maintain financial flexibility in a difficult operating environment"*.

Net Rental Income

For the portfolio that includes assets owned entirely by the REIT (**"IP Portfolio"**), Q3 2026 Net Rental Income (**"NRI"**) was $2,861 (€1,779) compared to $3,701 (€2,367) for Q3 2025. The decrease was primarily attributable to the sale of the Trio property in January 2026 as the property was 73% leased until December 2025. The negative impact of the Trio sale was partially offset by the absence in 2026 of the Baldi property, which was vacant and made a negative contribution to NRI in Q3 2025 prior to its disposition in December 2025.

In Q3 2026, NRI, adjusted for IFRIC 21 for the portfolio that includes the REIT's proportionate share in joint ventures **("Total Portfolio"**), was $4,229 (€2,630), in decrease compared to $5,101 (€3,263) for Q3 2025. The decrease reflects the above factors on the IP Portfolio and a $118 decrease in the REIT's share of joint venture NRI ($2,234 compared to $2,352 for Q3 2025). For the nine months ended September 30, 2026, the REIT's share of joint venture NRI increased by $471, notably reflecting the leasing of 20% vacant space in the Neu-Isenburg property since Q4 2025.

Leasing Operations

As of September 30, 2026, the REIT's IP Portfolio occupancy was 38.2%, and 55.7% for the REIT's Total Portfolio. Strategic vacancy continues to be maintained in the Arcueil and Delizy properties in support of the dispositions which, for both properties, are currently under exchange contracts as outlined in the Asset Recycling Plan. Excluding Arcueil and Delizy, the Total Portfolio occupancy rate was 82% at September 30, 2026.

On the Metropolitain property, a 6-year firm extension was signed over 18,800 sq. ft. office space, improving the property's WALT from 5.4 to 6.7 years (WALB from 3.2 to 3.8 years).

Prospective tenants have been identified, particularly for the Bad Homburg property. If these leasing opportunities result in executed leases, occupancy at the property and across the portfolio could increase significantly.

Asset Recycling Plan

The REIT is progressing toward the Q1 2027 closing of the sale of 87.5% of the Arcueil property for $60,537 (€37,540) which is conditional upon the issuance of a building permit. The building permit was obtained subsequent to quarter-end, in November 2026, triggering a customary period for the expiry of appeal rights. Marketing efforts are ongoing for the remaining 12.5% interest in the property which is dedicated to office tenants.

Preliminary exchange contract for the Delizy property

During Q3, on July 28, 2026, the REIT signed preliminary exchange contracts with three developers for the disposition of the Delizy property located in the north of Paris at a sale price of $28,067 (€17,405). The transaction is anticipated to close in Q3 2027 to provide time to address sale conditions. The transaction is subject to building permit approval and eviction of the remaining tenants at the REIT's expense estimated to be $2,200. Net proceeds are expected to be used to repay the senior lender.

Book Value and Realizable Value

As the REIT continues to dispose of properties individually under its Asset Recycling Plan, readers should note the following regarding book value per Unit. Book value per Unit is derived from the REIT's IFRS carrying values. The fair value of the REIT's investment properties is supported by external appraisals as at June 30, 2026, reviewed by management as at September 30, 2026, which estimate the value of each property individually, assuming an orderly transaction between market participants under normal market conditions. Book value per Unit is not an estimate of the amount that would be realized on a sale of the REIT's properties or of the REIT, or of the amount that would be available for distribution to Unitholders, and readers should consider it with caution. Amounts that may ultimately be realized are forward-looking information and could be materially lower than book value as a result of, among other things: (i) social tensions in France, which may disrupt property operations and reduce tenant demand and investor appetite; (ii) continuing political uncertainty in France, including the absence of a stable majority government and its potential effect on lending and investment activity, fiscal policy and France's sovereign credit rating; (iii) the ongoing costs borne by the REIT while properties are sold individually over an extended period, including debt service, property operating and vacancy costs, eviction and capital expenditure costs, general and administrative expenses, and transaction costs and taxes, which reduce the net cash available to the REIT from each disposition; (iv) material refinancing risk, as a significant portion of the REIT's debt matures within the next 12 months and lenders may require deleveraging, impose less favourable terms or decline to extend or refinance; (v) the structure of the REIT's financing, including asset-level, non-recourse debt under which the REIT may realize little or no equity value from a property whose value is less than the debt secured on it, and arrangements under which proceeds from the sale of one property may be required to be applied to debt secured on other properties; and (vi) interest rates, including recent increases in European Central Bank policy rates and the REIT's exposure to variable-rate debt, which may increase capitalization rates and reduce property values. The Units have traded at a significant discount to book value per Unit; the closing price of the Units on the Toronto Stock Exchange was $0.69 on September 30, 2026. See "Forward-Looking Information" below and "Risks and Uncertainties" in the MD&A.

Capital Market Considerations

European real estate markets continued to face a challenging operating environment in Q3 2026. Renewed inflationary pressures and the resulting increases in European Central Bank policy rates in June and September 2026, higher financing costs relative to prior cycles, limited market liquidity, and ongoing geopolitical uncertainty continued to weigh on investment activity and asset valuations.

Unitholders' equity was $139,683 (€86,620) as at September 30, 2026. Book value per Unit was $4.17 ($4.13 fully diluted).

In the current market, the REIT remains focused on a balanced debt and cash structure. At September 30, 2026, debt to gross book value, net of cash, was 59.8% for the Total Portfolio and 50.1% for the IP Portfolio.

Management continues to evaluate capital allocation decisions through the lens of value per transaction and sustainable leverage reduction.

Liquidity and Capital Position

As at September 30, 2026, REIT's cash position (excluding restricted cash) was $12,537 compared to $25,057 as at December 31, 2025. Available liquidity is expected to be used to service senior debt including interest and amortization, fund tenant improvements to advance leasing activity, and address tax-related obligations, subject to the outcome of an ongoing appeal.

In addition to available cash, the REIT held $1,289 in restricted cash at September 30, 2026, which may be applied toward partial deleveraging in advance of loan extensions or upon property dispositions. The REIT also held $4,207 of cash within assets held in joint venture, including $1,709 of restricted cash established in connection with debt refinancing intended to support lender requirements, capital expenditures and leasing incentives. In September, $1,970 (€1,222) of the restricted cash was allocated to debt, pursuant to the mortgage loan extension of the Kosching property.

Funds From Operations and Adjusted Funds From Operations[1]

In the calculation of FFO for the nine months ended September 30, 2026, $17,020 in non-recurring finance income recognized in Q1 2026 in relation to the Trio disposition has been excluded. FFO and AFFO per Unit for Q3 2026 were $0.00 and $(0.01) respectively, reflecting the current occupancy level and borrowing costs.

Refer to the "Non-GAAP Financial Measures and Other Measures" section of this MD&A for a more detailed discussion on FFO and AFFO.

Financing Activity

The REIT is financed almost exclusively with asset-level, non-recourse financing with an average term to maturity of 1.8 years for the IP Portfolio (1.6 years for the Total Portfolio).

Management continues to execute its broader financing strategy, which includes a combination of asset dispositions, debt repayment and refinancing initiatives. A number of mortgage facilities mature over the next 12 months, and management is actively engaged with its lending partners to extend or refinance these facilities on commercially reasonable terms while minimizing deleveraging requirements.

For the three months ended September 30, 2026, the weighted average interest rate across the Total Portfolio was 3.95%. As at September 30, 2026, 63% of the REIT's Total Portfolio debt was subject to variable interest rates, primarily associated with short-term financing or on properties currently being marketed for sale.

[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 financial measures. A reconciliation of FFO and AFFO to Net Income can be found under the "Non-GAAP Financial measures and Other Measures".

FORWARD-LOOKING INFORMATION

Certain statements contained, or contained in documents incorporated by reference, may constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to the REIT's future outlook and anticipated events or results and may include statements regarding the future financial position, business strategy, budgets, occupancy rates, rental rates, productivity, projected costs, capital investments, development and development opportunities, financial results, taxes, plans and objectives of or involving the REIT. Particularly, statements regarding the REIT's future results, performance, achievements, prospects, costs, opportunities, and financial outlook, including those relating to the sale of the Arcueil property, acquisition and capital investment strategies and the real estate industry generally, are forward-looking statements. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or the negative thereof, or other similar expressions concerning matters that are not historical facts. Forward-looking statements are based on certain factors and assumptions regarding expected growth, results of operations, performance, and business prospects and opportunities.

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 press release as well as the following:

i) the ability to obtain an amortization deferral until disposal and to successfully complete the divestment of the Arcueil and Delizy properties;
ii) the ability to continue to receive re-financing for four properties on acceptable terms, and to complete the disposition of properties at amounts that are not materially lower than their book values;
iii) the future level of indebtedness and the REIT's future growth potential will remain consistent with current expectations;
iv) there will be no changes to tax laws adversely affecting the REIT's financing capability, operations, activities or structure;
v) the REIT will retain and continue to attract qualified and knowledgeable personnel to manage the portfolio and business;
vi) the impact of the current economic and political 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 and the market for dispositions, will be consistent with past conditions; and
ix) 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 asset recycling and capital deployment strategies;
- 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;
- the political environment in the REIT's demographic markets;
- social tensions and political uncertainty in France;
- fluctuation in interest rates and volatility in financial markets;
- the REIT's ability to extend or refinance maturing debt on acceptable terms, and the extent to which amounts realized on the disposition of properties are less than their book values;
- the geopolitical conflict around the world on the REIT's business, operations and financial results;
- general economic conditions, including any continuation or intensification of the current economic conditions;
- developments and changes in applicable laws and regulations; and
- such other factors discussed under ''Risk and Uncertainties'' in the MD&A.

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. The opinions, estimates or assumptions referred to above and described in greater detail under ''Risks and Uncertainties'' in the MD&A should be considered carefully by readers. Although management has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other risk factors not presently known or that management believes are not material that could also cause actual results or future events to differ materially from those expressed in such 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

There are financial measures included in this MD&A 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 as a substitute for other measures of performance prepared in accordance with IFRS.

USE OF OPERATING METRICS

The REIT uses certain operating metrics to monitor and measure the operational performance of its portfolio. Operating metrics in this press release include GLA, committed occupancy, Weighted Average Lease Term and average term to maturity. Certain of these operating metrics, may constitute supplementary financial measures as defined in National Instrument 52-112 - Non-GAAP and Other Financial Measures Disclosure. These supplementary measures are not derived from directly comparable measures contained in the REIT's financial statements but may be used by management and disclosed on a periodic basis to depict the historical or future expected financial performance, financial position or cash flow of the REIT.

"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 rental guarantee received, (iii) amortization of fair value adjustment on assumed debt, (iv) capital expenditures, excluding those funded by a dedicated cash reserve or capex financing, and (v) 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).

"Average loan term to maturity" refers to the average number of years remaining in the financing.

"Book value per Unit" refers to the REIT's total equity divided by the Weighted Average number of Units and Exchangeable Securities (on a fully diluted basis).

"Debt-service covenant ratio calculation" or **"DSCR"** refers to the rental income divided by the debt service, including interest and amortization.

"Debt-to-Gross-Book Value" refers to the REIT's apportioned amount of indebtedness respectively in the IP Portfolio and the Total Portfolio. Indebtedness on an IP and Total Portfolio basis is calculated as the sum of (i) lease liabilities, (ii) mortgage loans, (iii) other long-term liabilities, and (iv) deferred tax liabilities. Indebtedness does not include certain liabilities as is the case for the Exchangeable Securities and at the joint venture level for the contribution from the REIT and its partners.

"Exchangeable Securities" means the exchangeable securities issued by CanCorpEurope, in the form of interest bearing notes, non-interest bearing notes and variable share capital.

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

"Funds From Operations" or **"FFO"** [1] follows the definition prescribed by the Real Estate Property Association of Canada publication on Funds From Operations & Adjusted Funds From Operations, dated January 2023 with one exception.

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.

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 (if any), (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 (if any), (ix) gain or loss on disposal of investment properties or an interest in a subsidiary (if any), (x) finance income earned from loans to joint ventures (if any), (xi) loss on extinguishment of loans (if any), (xii) deferred taxes, (xiii) non-controlling interest, (xiv) goodwill / bargain purchase gains upon acquisition, (xv) income taxes on sale of investment properties and provision for tax reassessment and (xvi) non-recurring finance income related to bank debt waiver correlated with a sale.

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"**[1] is FFO divided by the issued and outstanding Units, plus Exchangeable Securities (fully diluted basis).

"Gross book value" refers to the total consolidated assets for the IP Portfolio and Total Portfolio.

"Interest Coverage Ratio" or **"ICR"** covenant refers to a financial metric used to assess a REIT's ability to meet its interest obligations on outstanding debt. It indicates how many times the operating profit can cover the REIT's interest expenses over a given period.

"Investments in Joint Ventures" refers to the REIT's proportionate share of the financial position and results of operation of its investment in joint ventures, which are accounted for using the equity method under IFRS in the consolidated financial statements, are presented below using the proportionate consolidation method at the REIT's ownership percentage of the related investment. Management views this method as relevant in demonstrating the REIT's ability to manage the underlying economics of the related investments, including the financial performance and the extent to which the underlying assets are leveraged, which is an important component of risk management.

For the purpose of the proportionate consolidation, the initial investment of both partners in the joint ventures were considered as being equity investments as opposed to a combination of equity and loans and accordingly, the related proportionate consolidation balance sheet items were eliminated as well as the associated finance income and finance costs. As the loans to the joint ventures were considered equity for proportionate consolidation purposes, any impairment recorded on the loans in accordance with IFRS 9 has



been reversed for MD&A purposes. As such, any impairment recorded for IFRS purposes results in a difference in equity when reconciling IFRS and proportionate consolidation reporting.

"Investment Properties Portfolio" or **"IP Portfolio"** refers to the five wholly owned properties of the REIT.

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

"Total Portfolio" refers to the five properties referred to as the IP Portfolio and the five properties of the REIT held in joint-ownership with other parties.

"Weighted average lease break" or **"WALB"** 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 could expire if tenants exercise their early termination option. It is calculated as the sum of the percentages of rentable area multiplied by the number of years in each remaining lease term before next break option.

"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.

"Weighted Average number of Units" refers to the mean of periodic values in the number of issued and outstanding Units over a specific reporting period.

FFO and AFFO Calculation[1]

The reconciliation of FFO and AFFO for the three and nine-month periods ended September 30 2026 and 2025, based on proportionate consolidation figures including REIT's interest in joint ventures is as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Net income attributable to the Trust (including share of net earnings from investments in joint	(105)	189	1,393	(9,140)
Add/(Deduct):				
Net change in fair value of investment properties	1,040	1,403	14,974	8,578
Loss on sale of investment properties	-	-	475	167
Adjustment for property taxes accounted for under IFRIC 21	(866)	(952)	866	979
Net change in fair value of Exchangeable securities	(2)	(39)	(57)	(71)
Foreign exchange (gain)	-	(22)	-	(68)
Non-recurring finance income from bank debt w aiver	-	-	(17,020)	-
Deferred income tax recoveries	(3)	23	(1,199)	158
Non-controlling interest	(1)	1	803	(212)
FFO	**63**	**603**	**235**	**391**
Add/(Deduct):				
Non-cash effect of straight line rents	(298)	172	(335)	400
Cash effect of the rental guarantee	-	(184)	-	-
Amortization of transaction costs on mortgage loans	67	63	205	55
Capex	(187)	(1,517)	(664)	(1,581)
AFFO	**(355)**	**(863)**	**(559)**	**(735)**
FFO / Units (diluted) *($)*	**0.00**	**0.02**	**0.01**	**0.01**
AFFO / Units (diluted) *($)*	**(0.01)**	**(0.03)**	**(0.02)**	**(0.02)**

FFO calculation for the nine-month period ended September 30, 2026 excludes $17,020 (€10,600) in non-recurring finance income related to the bank debt waiver obtained upon closing the Trio property sale.

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, 2026		December 31, 2025	
Operating metrics	**IP Portfolio**	**Total Portfolio**	**IP Portfolio**	**Total Portfolio**
Number of properties	5	10	6	11
Gross leasable area (sq. ft.)	759,222	1,182,862	953,136	1,376,773
Occupancy rate - end of period	38.2%	55.7%	47.7%	60.9%
Weighted average lease term	5.4 years	3.9 years	4.3 years	3.7 years
Average initial yield [1]	2.9%	4.4%	3.6%	4.6%
Capital management metrics	**IP Portfolio**	**Total Portfolio**	**IP Portfolio**	**Total Portfolio**
Available cash [3]	$12,537	$15,035	$25,057	$27,431
Fair value of investment properties [3]	$272,104	$385,971	$291,713	$415,829
Debt-to-gross book value [2]	52.2%	61.6%	56.3%	64.0%
Debt-to-gross book value, net of cash [2]	50.1%	59.8%	53.0%	61.7%
Weighted average loan term to maturity	1.8 years	1.6 years	2.2 years	1.8 years
Weighted average interest rate [2]	3.99%	3.95%	3.46%	3.40%
Interest coverage ratio [2]	0.3 x	1.0 x	0.6 x	1.1 x

(1) Calculated on annualized Net Rental Income (based on Net Rental Income for the year-to-date period).

(2) As defined in the section “Non-GAAP Financial Measures and Other Financial Measures” in the Q3 MD&A.

(3) See the section “Capital Management” in the Q3 MD&A for further discussion on the composition and usefulness of this metric.

	Three months ended September 30,		Nine months ended September 30,	
(thousands of $ except per Unit and other data)	**2026**	**2025**	**2026**	**2025**
Financial performance metrics				
Rental revenue	3,023	4,380	8,770	13,037
Rental revenue - Total Portfolio [1]	5,383	6,764	16,196	20,182
Net rental income	2,861	3,701	5,128	7,137
Net rental income - Total Portfolio [1]	5,095	6,053	11,873	13,411
Net income, attributable to the Trust	(105)	189	1,393	(9,140)
Funds from Operations (FFO) [1][2]	63	603	235	391
Adjusted Funds from Operations (AFFO) [1][2]	(355)	(863)	(559)	(735)
FFO per Unit (diluted) [1][2]	0.00	0.02	0.01	0.01
AFFO per Unit (diluted) [1][2]	(0.01)	(0.03)	(0.02)	(0.02)

(1) See the section "Non-GAAP Financial Measures" in the Q3 MD&A 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)” in the Q3 MD&A.



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 10 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, Luxembourg, Madrid, Frankfurt, Londres, 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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