



**For Immediate Release**

**INNVEST REAL ESTATE INVESTMENT TRUST  
ANNOUNCES DELISTING OF UNITS AND DEBENTURES IN CONNECTION WITH  
PLAN OF ARRANGEMENT**

**Toronto, Canada (August 17, 2016)** – InnVest Real Estate Investment Trust (“InnVest”) (TSX:INN.UN) announced today that all of the issued and outstanding units and convertible debentures of InnVest will be delisted from the Toronto Stock Exchange following the close of business on August 18, 2016.

The delisting will occur in connection with the anticipated completion of InnVest’s plan of arrangement under the *Business Corporations Act* (Alberta) (the “Arrangement”), pursuant to which Bluesky Hotels and Resorts Inc. will acquire all of the issued and outstanding units of InnVest for \$7.25 in cash per unit.

In addition, in connection with the completion of the Arrangement, InnVest will redeem for cash (i) all 6.00% Series E convertible debentures and 5.75% Series F convertible debentures at a price of \$1,010 per \$1,000 of debentures (plus accrued and unpaid interest), and (ii) all 6.25% Series G convertible debentures at a price of \$1,075 per \$1,000 of debentures (plus accrued and unpaid interest).

**TRUST PROFILE**

InnVest Real Estate Investment Trust is an unincorporated open-ended real estate investment trust which owns a portfolio of 107 hotels across Canada representing approximately 14,000 guest rooms operated under internationally recognized brands. InnVest also holds a 50% interest in Choice Hotels Canada Inc., one of the largest franchisors of hotels in Canada.

**FOR FURTHER INFORMATION:**

**Investors:**

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## **Cautionary Note Regarding Forward-Looking Statements**

Except for statements of historical fact, certain information contained herein constitutes “forward-looking information” under Canadian securities legislation. Forward-looking information includes, but is not limited to: statements concerning the proposed plan of arrangement referred to in this press release and the anticipated closing of same, including the anticipated delisting of the units and convertible debentures following the close of business on August 18, 2016. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “will”, “occur”, “expect”, “believe”, “anticipate”, “intend”, “continue”, or the negative thereof or other similar expressions. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward-looking information, including, but not limited to, the risks described in InnVest’s current annual information form posted under its profile on SEDAR at [www.sedar.com](http://www.sedar.com). Although management of InnVest has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that could cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. InnVest does not undertake to update any forward-looking information, except in accordance with applicable securities laws.