



Form of Proxy for the Postponed Meeting of holders of 6.25% Series G Convertible Unsecured Subordinated Debentures of InnVest Real Estate Investment Trust to be held on Monday, July 18, 2016

This proxy is solicited by or on behalf of management of InnVest Real Estate Investment Trust (the “REIT”) for use at the postponed meeting of holders of 6.25% Series G Convertible Unsecured Subordinated Debentures (“Series G Debentureholders”) of the REIT to be held on Monday, July 18, 2016 at 12:00 p.m. (Toronto time) at the offices of Norton Rose Fulbright Canada LLP located at Suite 3800, Royal Bank Plaza, South Tower, 200 Bay Street, Toronto, Ontario M5J 2Z4 (the “Meeting”) or any adjournment(s) or postponement(s) thereof.

THIS PROXY MUST BE RECEIVED NO LATER THAN 12:00 P.M. (TORONTO TIME) ON THURSDAY, JULY 14, 2016 OR, IF THE MEETING IS POSTPONED OR ADJOURNED, NO LATER THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING. SEE THE LAST PAGE FOR DELIVERY INSTRUCTIONS.

The undersigned Series G Debentureholder, hereby revokes any proxy previously given and appoints Edward Pitoniak, a trustee of the REIT, or failing him, Lisa Conway, Executive Vice-President and General Counsel and Corporate Secretary of the REIT, or, instead of either of them, _____ (the “proxyholder”), as attorney, with full power of substitution, to attend, act and vote for and on behalf of the undersigned in respect of all matters that may come before the Meeting, or any adjournment(s) or postponement(s) thereof, to the same extent and with the same powers as if the undersigned were present at the Meeting, or any adjournment(s) or postponement(s) thereof, with the authority to vote at said proxyholder's discretion.

Without limiting the general authorization and powers hereby conferred, the undersigned hereby directs the said proxyholder and alternate proxyholder (if any) to vote the 6.25% Series G Convertible Unsecured Subordinated Debentures of the REIT (the “Series G Debentures”) represented by this proxy (being all of the Series G Debentures registered in the name of the undersigned, unless otherwise specified) in the manner indicated below.

The Board of Trustees of the REIT unanimously recommends you vote FOR Item (1) below.

- 1. REDEMPTION OF THE SERIES G DEBENTURES FOR CASH** **FOR** **AGAINST**
- To consider and, if deemed advisable, to pass, with or without variation, an extraordinary resolution set out at Schedule G-1 of the circular of the REIT dated May 30, 2016 in respect of the Meeting (the “Circular”) to approve certain amendments to the trust indenture (as supplemented) governing the Series G Debentures on the terms and conditions described in the Circular, except that reference to the redemption price of “104%” shall be read as a redemption price of “107.5%”.

The instructions on the following page are incorporated into and form part of this proxy.

Date

Series G Debentureholder's Signature

INSTRUCTIONS FOR COMPLETION OF PROXY

YOU MUST ACT QUICKLY FOR YOUR VOTE TO COUNT – THIS PROXY MUST BE RECEIVED PRIOR TO 12:00 P.M. (TORONTO TIME) ON THURSDAY, JULY 14, 2016

1. This proxy should be read in conjunction with the accompanying documentation provided by management of the REIT.
2. This proxy must be signed by you, as the registered Series G Debentureholder, or by your attorney authorized in writing, or, if you are a body corporate or association, this proxy must be executed by an officer or attorney thereof properly authorized. A copy of such authorization should accompany this proxy.
3. Where Series G Debentures of the REIT are held in the name of two or more persons, each person must sign.
4. If this proxy is not dated in the space provided on the front of this proxy, it shall be deemed to bear the date on which it is received by the person making the solicitation (i.e. the REIT).
5. Persons signing as executors, administrators, trustees, attorneys or guardians should so indicate and give their full title as such and may be required to provide documentation evidencing their authority to sign.
6. **A Series G Debentureholder desiring to appoint some other person or company, other than a person designated in this proxy, to attend and act on behalf of the Series G Debentureholder at the Meeting may do so by inserting such other person or company's name in the blank space provided above on this proxy. The person or company so designated need not be a Series G Debentureholder, but must attend the Meeting to vote on your behalf.**
7. The Series G Debentures of the REIT represented by this proxy will be voted for or against or withheld from voting, as the case may be, in accordance with the instructions of the Series G Debentureholder on any ballot that may be called for and, if the Series G Debentureholder specified a choice with respect to the matters referred to in Item 1 on the previous pages, the Series G Debentures will be voted accordingly. **Where no choice is specified in a properly executed proxy, and the Series G Debentureholder has not appointed a proxyholder other than the two persons named on this proxy, the proxy will be voted FOR Item 1.**
8. This proxy confers discretionary authority to the proxyholder with respect to amendments or variations of matters identified in the accompanying notice of Meeting, or other matters which may properly come before the Meeting (or any adjournment(s) or postponement(s) thereof), whether or not the amendment, variation or other matter that comes before the Meeting (or any adjournment(s) or postponement(s) thereof) is routine or contested. If any such amendment, variation or other matter properly comes before the Meeting (or any adjournment(s) or postponement(s) thereof), the proxyholder will vote in accordance with their best judgment.
9. This proxy is valid only in respect of the Meeting, or any adjournment(s) or postponement(s) thereof.
10. Please complete this proxy and return it in the envelope provided or by facsimile to Computershare Trust Company of Canada toll-free at 1-866-249-7775, in each case prior to 12:00 p.m. (Toronto time) on Thursday, July 14, 2016 or such later time as the Chairman of the Meeting may determine.