



Form of Proxy
Annual and Special Meeting of Unitholders

This proxy is solicited by or on behalf of management of InnVest Real Estate Investment Trust (the "REIT") for use at the annual and special meeting of holders of units ("Unitholders") of the REIT to be held on Wednesday, June 5, 2013 at 4:00 p.m. (Toronto time) at the St. Andrew's Club and Conference Centre, 150 King Street West, 16th Floor (Conservatory Suite), Toronto, Ontario (the "Meeting") or any adjournment(s) or postponement(s) thereof.

THIS PROXY MUST BE RECEIVED NO LATER THAN 4:00 P.M. (TORONTO TIME) ON MONDAY, JUNE 3, 2013 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 BACK FOR DELIVERY INSTRUCTIONS.

The undersigned Unitholder, hereby revokes any proxy previously given and appoints Majid Mangalji, a trustee of the REIT, or failing him, George Kosziwka, Chief Financial Officer 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.

The Board of Trustees of the REIT unanimously recommends you vote FOR Items (1) through (5) below.

- 1. AUTHORIZATION OF CHANGES TO THE NUMBER OF TRUSTEES FOR [] AGAINST []
To approve a resolution fixing the number of trustees of the REIT at seven (7) and authorizing the board of trustees to change the number of trustees from time to time within the minimum and maximum specified in the declaration of trust governing the business and affairs of the REIT, the text of which is set out in the accompanying management information circular of the REIT (the "Circular") under the heading "III – Authorization of Changes to the Number of Trustees".
2. ELECTION OF FIVE TRUSTEES OF THE REIT
The proposed nominees named in the accompanying Circular are:
Frank Anderson FOR [] WITHHOLD []
Edward W. Boomer FOR [] WITHHOLD []
Laurence S. Geller FOR [] WITHHOLD []
Morton G. Gross FOR [] WITHHOLD []
Fernand Perreault FOR [] WITHHOLD []
Vote FOR, or WITHHOLD your vote for, each proposed nominee.
3. APPOINTMENT OF DELOITTE LLP AS AUDITORS OF THE REIT FOR [] WITHHOLD []
To appoint Deloitte LLP as auditors of the REIT until the close of the next annual meeting of the Unitholders at a remuneration to be fixed by the trustees of the REIT.
4. RENEWAL AND AMENDMENT OF THE UNITHOLDER RIGHTS PLAN FOR [] AGAINST []
To approve a resolution to approve certain amendments to and the continuation of the REIT's unitholder rights plan, the text of which is set out in the accompanying Circular under the heading "V – Renewal and Amendment of Unitholder Rights Plan".
5. AMENDMENTS TO THE DECLARATION OF TRUST FOR [] AGAINST []
To approve a resolution authorizing an amendment to the declaration of trust governing the business and affairs of the REIT to provide the REIT with the option to use "notice-and-access" and other delivery processes permitted by Canadian securities laws to send proxy-related materials to unitholders, the text of which is set out in the accompanying Circular under the heading "VI – Amendment to the Declaration of Trust".

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

Date

Unitholder's Signature

INSTRUCTIONS FOR COMPLETION OF PROXY

YOU MUST ACT QUICKLY FOR YOUR VOTE TO COUNT – THIS PROXY MUST BE RECEIVED PRIOR TO 4:00 P.M. (TORONTO TIME) ON MONDAY, JUNE 3, 2013

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 Unitholder, 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 units 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 was mailed by 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 Unitholder desiring to appoint some other person or company, other than a person designated in this proxy, to attend and act on behalf of the Unitholder 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 Unitholder, but must attend the Meeting to vote on your behalf.**
7. The units 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 Unitholder on any ballot that may be called for and, if the Unitholder specified a choice with respect to the matters referred to in Items 1 through 4 on the previous page, the units will be voted accordingly. **Where no choice is specified in a properly executed proxy, and the Unitholder has not appointed a proxyholder other than the two persons named on this proxy, the proxy will be voted FOR Items 1 through 5.**
8. This proxy confers authority to vote in the proxyholder's discretion with respect to each matter or group of matters identified in the accompanying notice of Meeting where the Unitholder does not specify a choice with respect to any matter to be acted on, any amendments or variations to the matters identified in the notice of Meeting and such other matters which may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.
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 4:00 p.m. (Toronto time) on Monday, June 3, 2013 or such later time as the Chairman of the Meeting may determine.