



**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 Tuesday, June 16, 2015 at 2:00 p.m. (Toronto time) at the Royal York Hotel, 100 Front Street West, Lobby Level (Imperial Room), Toronto, Ontario (the “Meeting”) or any adjournment(s) or postponement(s) thereof.

THIS PROXY MUST BE RECEIVED NO LATER THAN 2:00 P.M. (TORONTO TIME) ON FRIDAY, JUNE 12, 2015 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 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.

Without limiting the general authorization and powers hereby conferred, the undersigned hereby directs the said proxyholder and alternate proxyholder (if any) to vote the units of the REIT (the “Units”) represented by this proxy (being all of the Units 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 Items (1), (2), (3), (4), (5) and (6) below.

- | | | |
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| 1. APPOINTMENT OF DELOITTE LLP AS AUDITORS OF THE REIT | FOR <input type="checkbox"/> | WITHHOLD <input type="checkbox"/> |
| To appoint Deloitte LLP as auditors of the REIT until the close of the next annual meeting of the Unitholders at remuneration to be fixed by the trustees of the REIT (the “Trustees”). | | |
| 2. AMENDMENT OF THE DECLARATION OF TRUST REGARDING THE MAXIMUM NUMBER OF TRUSTEES | FOR <input type="checkbox"/> | AGAINST <input type="checkbox"/> |
| To approve a special resolution authorizing an amendment to the declaration of trust governing the business and affairs of the REIT (the “Declaration of Trust”) to permit the REIT to have a maximum of ten Trustees with immediate effect, the text of which is set out in the accompanying management information circular of the REIT (the “Circular”) under the heading “III – Amendment of the Declaration of Trust Regarding the Maximum Number of Trustees”. | | |
| 3. SIZE OF THE BOARD | FOR <input type="checkbox"/> | AGAINST <input type="checkbox"/> |
| To approve a resolution fixing the number of Trustees at ten and authorizing the Trustees to change the number of Trustees from time to time within the minimum and maximum specified in the Declaration of Trust, the text of which is set out in the accompanying Circular under the heading “IV – Size of the Board”. | | |

4. ELECTION OF EIGHT TRUSTEES OF THE REIT

To elect the following nominees named in the accompanying Circular as trustees of the REIT:

Edward W. Boomer	FOR <input type="checkbox"/>	WITHHOLD <input type="checkbox"/>
Andrew C. Coles	FOR <input type="checkbox"/>	WITHHOLD <input type="checkbox"/>
Heather-Anne Irwin	FOR <input type="checkbox"/>	WITHHOLD <input type="checkbox"/>
Daniel Lewis	FOR <input type="checkbox"/>	WITHHOLD <input type="checkbox"/>
Jon E. Love	FOR <input type="checkbox"/>	WITHHOLD <input type="checkbox"/>
Robert McFarlane	FOR <input type="checkbox"/>	WITHHOLD <input type="checkbox"/>
Edward Pitoniak	FOR <input type="checkbox"/>	WITHHOLD <input type="checkbox"/>
Robert Wolf	FOR <input type="checkbox"/>	WITHHOLD <input type="checkbox"/>

5. AMENDMENT OF THE DECLARATION OF TRUST REGARDING TRUSTEE COMPENSATION MATTERS

FOR AGAINST

To approve a special resolution authorizing an amendment to the Declaration of Trust to make certain changes to section 2.9 of the Declaration of Trust regarding the compensation of the Trustees, the text of which is set out in the accompanying Circular under the heading "VI – Amendment of the Declaration of Trust Regarding Trustee Compensation Matters".

6. APPROVAL OF THE ADOPTION OF A DEFERRED UNIT PLAN FOR NON-EMPLOYEE TRUSTEES AND RATIFICATION OF CERTAIN DEFERRED UNIT GRANTS

FOR AGAINST

To approve a resolution approving the adoption of a deferred unit plan for the REIT's non-employee Trustees and ratifying the grant of certain deferred units to the Trustees pursuant to such plan, the text of which is set out in the accompanying Circular under the heading "VII – Approval of the Adoption of a Deferred Unit Plan for Non-Employee Trustees and Ratification of Certain Deferred Unit Grants".

The instructions on the following page 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 2:00 P.M. (TORONTO TIME) ON FRIDAY, JUNE 12, 2015

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 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 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, 2, 3, 4, 5, and 6 on the previous pages, 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, 2, 3, 4, 5, and 6.**
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 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 2:00 p.m. (Toronto time) on Friday, June 12, 2015 or such later time as the Chairman of the Meeting may determine.