

INNOVATIVE PROPERTIES INC.

LETTER OF TRANSMITTAL

TO: COMPUTERSHARE INVESTOR SERVICES INC.

The undersigned hereby represents and warrants that the undersigned is the owner of the number of common shares ("common shares") of **Innovative Properties Inc. ("INR")** which shares are represented by the share certificate(s) described below and delivered herewith and the undersigned has good title to the shares represented by the said certificate(s), free and clear of all liens, charges and encumbrances, and has full power and authority to herewith deposit such shares.

Certificate Number	Number of Shares	Registered in the Name of

The above-listed share certificates are hereby surrendered in exchange for DRS Advice representing consolidated common shares of **INR** on the basis of one new common share of **INR** for ____ pre-consolidated shares of **INR**. **INR** will not issue any fractional Common Shares as a result of the consolidation. Instead, all fractional shares equal or greater to one-half resulting from the consolidation will be rounded to the next whole number.

The undersigned authorizes and directs Computershare Investor Services Inc. to issue a new DRS Advice representing consolidated common shares of the Corporation to which the undersigned is entitled as indicated below and to mail such DRS Advice to the address indicated below or, if no instructions are given, in the name and to the address if any, of the undersigned as appears on the share register maintained by the Corporation.

Name (please print)			
Address			
City	Province	Postal Code	
Telephone (Office) ()	(Home) ()	Social Insurance Number	Tax Identification Number

Date: _____

Signature of Shareholder

