

This Offering Memorandum constitutes an offering of securities only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale. This Offering is not made to, nor will subscriptions be accepted from, any non-resident of Canada or any person in the United States of America. This Offering Memorandum is not, and under no circumstances is to be construed as, a prospectus or advertisement or a public offering of these securities. Other than as disclosed in this Offering Memorandum and any marketing materials of the Trust, no person has been authorized to give any information or make any representation in respect of the Trust or the securities offered herein and any such information or representation must not be relied upon.

Private Placement

OFFERING MEMORANDUM

April 15, 2019



ICM Property Partners Trust
700, 404 – 6 Ave SW, Calgary, AB T2P 0R9
p: (403) 256-5350 f: (403) 256-2447
investments@icmgroupp.ca

These securities do not trade on any exchange or market. ICM Property Partners Trust (the “Trust”) is not a reporting issuer.

- The Issuer:** The Trust is a private open-ended investment trust established under the laws of Alberta on May 14, 2018.
- SEDAR Filer:** Yes, but only as required pursuant to Section 2.9 of National Instrument 45-106 – *Prospectus Exemptions*. The Trust is not a reporting issuer and does not file continuous disclosure documents on SEDAR that are required to be filed by reporting issuers.
- Securities Offered:** The offering (the “**Offering**”) consists of Series A trust units (“**Series A Trust Units**”), Series B trust units (“**Series B Trust Units**”), Series C trust units (“**Series C Trust Units**”) and Series US\$ trust units (“**Series US\$ Trust Units**”) (collectively, the “**Trust Units**”) of the Trust which will primarily be sold through exempt market dealers. The Trust Units are the same in all respects with the exception of selling commissions, setup and offering costs, management fees and servicing fees paid to Selling Agents upon the issuance of Trust Units. See “Item 7 - Compensation Paid to Sellers and Finders”.
- Price per Security:** The price per Series A Trust Unit, Series B Trust Unit, Series C Trust Unit and Series US\$ Trust Unit will be determined by ICM Asset Management Inc. (the “**Manager**” or “**ICM AM**”), the Manager of the Trust, from time to time, and will be set forth in the subscription agreement(s) entered into between the Subscriber(s) and the Trust, in each case. The price per Trust Unit as of the date of this Offering Memorandum is \$10.00 per Trust Unit. The Series A Trust Units, Series B Trust Units and Series C Trust Units will be issued in Canadian dollars. The Series US\$ Units will be issued in U.S. dollars. The price per Trust Unit may increase at the Manager’s discretion based upon increases in the Net Asset Value of the Trust’s Assets.
- Minimum Offering:** **There is no minimum Offering. You may be the only purchaser. Funds available under the Offering may not be sufficient to accomplish our proposed objectives.**
- Maximum Offering:** \$40,000,000 (the “**Maximum Offering**”). The Manager, on behalf of the Trust, may in its sole discretion increase the Maximum Offering.
- Minimum Purchase:** \$5,000 for Series A Trust Units and Series B Trust Units. \$150,000 for Series C Trust Units. US\$25,000 for Series US\$ Units. The Manager, on behalf of the Trust, may in its sole discretion lower the minimum purchase amount.
- Payment Terms:** The subscription price is payable at the time of your subscription by certified cheque, bank draft or such other manner as is acceptable to the Manager in its sole discretion.
- Proposed Closing Date(s):** Closings will occur on the last Business Day of each month, on subscriptions received up to the date that is three (3) Business Days prior to any such closing, unless otherwise determined by the Manager in its sole discretion, until the date on which the Maximum Offering has been raised by the Trust.
- Income Tax Consequences:** There are important tax consequences to the ownership of these securities. Provided that the Trust qualifies as a “mutual fund trust” for the purposes of the *Income Tax Act* (Canada) (the “**Tax Act**”), the Trust Units will constitute a “qualified investment” for the purposes of the Tax Act for certain tax-deferred plans. You should consult your own professional tax advisors to obtain advice respecting any tax consequences to you. See “Item 6 - Income Tax Consequences”.
- Selling Agents:** Yes – See “Item 7 - Compensation Paid to Sellers and Finders”.
The Trust is a connected issuer and a related issuer, of ICM AM. The Trust has retained ICM AM as the Manager and as a registered exempt market dealer, as a selling agent and wholesaler in respect of the distribution and sale of the Trust Units and the Trust may choose to retain additional Selling Agents. Certain principals of ICM AM are the same as those of the Trustee and will be the same as the general partners of the Limited Partnerships in which the Trust invests.
- Resale Restrictions:** You will be restricted from selling your securities for an indefinite period. See “Item 10 - Resale Restrictions”.
- Purchaser’s Rights:** You have two (2) Business Days to cancel your agreement to purchase these securities. If there is a misrepresentation in this Offering Memorandum, you have the right to sue either for damages or to cancel the agreement. See “Item 11 - Purchasers’ Rights”.
- Redemption Rights:** An investment in Trust Units should be considered a long-term investment. Unitholders will not have any expected liquidity event in the short-term other than receiving cash distributions from the Trust. While the Trust Units have rights of redemption, those rights are subject to certain restrictions.

The Redemption Price payable to Unitholders redeeming Trust Units may be lower than the price per Trust Unit paid by the Unitholder for such Trust Unit. Once the monthly Trust Unit redemption threshold of 1% of the total number of Trust Units issued and outstanding at the beginning of such calendar month is reached, redeeming Unitholders may receive from the Trust (in lieu of cash), Redemption Notes. Redemption Notes will be unsecured and subordinated debt securities of the Trust. There will be no market for Redemption Notes. Redemption Notes will not be qualified investments for Registered Plans. In addition, The Trustee, on advice of the Manager, and with the unanimous approval of the Independent Review Committee (as defined herein), may suspend the redemption of Trust Units or payment of redemption proceeds. See “Item 2.7 – Material Agreements – Deed of Trust – Redemption of Trust Units” and “Item 8 - Risk Factors”.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Memorandum. Any representation to the contrary is an offence. This is a risky investment. See “Item 8 - Risk Factors”

TABLE OF CONTENTS

CAUTIONARY STATEMENTS	1
GLOSSARY.....	3
ITEM 1 - USE OF AVAILABLE FUNDS.....	9
1.1 Funds.....	9
1.2 Use of Available Funds.....	9
1.3 Reallocation	10
ITEM 2 - BUSINESS OF THE TRUST	10
2.1 Structure.....	10
2.2 The Trust's Business.....	13
2.3 General Development of the Trust	17
2.4 Long Term Objectives	18
2.5 Short-Term Objectives and How We Intend to Achieve Them	19
2.6 Insufficient Funds	19
2.7 Material Agreements.....	19
ITEM 3 - INTERESTS OF DIRECTORS, MANAGEMENT, PROMOTERS AND PRINCIPAL HOLDERS	30
3.1 Compensation and Securities Held	30
3.2 Management's Experience	32
3.3 Penalties, Sanctions and Bankruptcy	35
3.4 Conflicts of Interest and Duties of the Independent Review Committee	36
ITEM 4 - CAPITAL STRUCTURE	37
4.1 Share Capital.....	37
4.2 Long Term Debt Securities	37
4.3 Prior Sales	38
ITEM 5 - SECURITIES OFFERED.....	41
5.1 Terms of Securities	41
5.2 Subscription Procedure	42
ITEM 6 - INCOME TAX CONSEQUENCES.....	43
6.1 Income Tax Advice.....	43
6.2 Canadian Federal Income Tax Considerations	43
ITEM 7 - COMPENSATION PAID TO SELLERS AND FINDERS.....	48
ITEM 8 - RISK FACTORS.....	49
ITEM 9 - REPORTING OBLIGATIONS	61
ITEM 10 - RESALE RESTRICTIONS.....	62
ITEM 11 - PURCHASERS' RIGHTS	62
ITEM 12 – FINANCIAL STATEMENTS	FS-1
ITEM 13 - DATE AND CERTIFICATE.....	C-1

CAUTIONARY STATEMENTS

An investment in Trust Units is speculative. A potential investor should purchase Trust Units only if it is able to bear the loss of its entire investment. Potential investors should read “Item 8 - Risk Factors” prior to making an investment in Trust Units.

In this Offering Memorandum, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars. References to “\$” or “C\$” are to Canadian dollars and references to “US\$” or “U.S. dollars” are to United States dollars.

Forward-Looking Statements

Certain statements in this Offering Memorandum as they relate to the Trust, the Limited Partnerships and the Manager and their respective views or predictions about possible future events or conditions and their business operations and strategy, are “forward-looking statements” within the meaning of that phrase under applicable Canadian securities laws. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects”, “does not expect”, “is expected”, “anticipates”, “does not anticipate”, “plans”, “estimates”, “believes”, “does not believe” or “intends”, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or achieved) are not statements of historical fact and may be “forward-looking statements”, including by way of example and without limiting the generality of the foregoing, statements with respect to how the available funds are anticipated to be used by the Trust; the investment criteria, objectives, restrictions and strategies of the Trust; the type of investments that will be made by the Limited Partnerships; the long term and short term objectives of the Trust; the cost to complete the objectives of the Trust; when and the amount of cash distributions that are anticipated to be made to the Unitholders and ICM; the payment of the Acquisition Fee and the Management Fee, the payment of commissions and fees to sellers and finders, including the Series B Servicing Fee, Series C Servicing Fee and Series US\$ Servicing Fee; the future offering price of the Trust Units; treatment under governmental regulatory regimes and tax laws; financial and business prospects and financial outlook. In developing the forward-looking statements, the Manager has made assumptions with respect to, among other things, the Trust’s qualification as a “mutual fund trust” and not a SIFT Trust under the Tax Act, the economic environment and its impact on real estate prices in the markets where the Manager will invest the capital of the Trust, the state of debt capital markets and its impact on the Manager’s ability to source mortgages and lend to borrowers, and the expectation that there will be a market for the Manager to be able to dispose of assets on behalf of the Trust.

Although the Manager believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievement. Forward-looking statements are based on the current expectations, estimates and projections of the Trust and the Manager and involve a number of known and unknown risks and uncertainties which would cause actual results or events to differ materially from those presently anticipated, including those risks described under “Item 8 - Risk Factors”. Factors which could cause actual results, events, circumstances, expectations or performance to differ materially from those expressed or implied in forward-looking statements include, but are not limited to, availability of investments that meet the Trust’s investment objectives; general economic, political, market and business factors and conditions; interest rates fluctuations; actual, potential or perceived conflicts of interest; statutory and regulatory developments; unexpected judicial or regulatory proceedings; catastrophic events; and other factors set out under the heading “Item 8 - Risk Factors”. Except as otherwise required by law, the Trust does not intend to, and assumes no obligation to, update or revise these or other forward-looking statements it may provide, whether as a result of new information, plans or events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements as there can be no assurance that the condition, events, plans and assumptions on which they are based will occur.

The Manager has included the above summary of forward-looking information in order to provide Unitholders with a more complete perspective on the Trust’s current and future operations and such information may not be appropriate for other purposes. These forward-looking statements are made as of the date of this Offering Memorandum and the Trust and the Manager disclaim any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws. Investors should read this entire Offering Memorandum and all consult with their own professional advisors to ascertain and access the income tax, legal, risks and other aspects of their investment in the Trust Units. The forward-looking statements contained or incorporated by reference in this Offering Memorandum are expressly qualified by the foregoing cautionary statements.

Marketing Materials

Any “OM marketing materials” (as such term is defined in National Instrument 45-106 *Prospectus Exemptions*) related to each distribution under this Offering Memorandum and delivered or made reasonably available to a prospective purchaser before the termination of such distribution will be, and will be deemed to be, incorporated by reference into this

Offering Memorandum, provided that any OM marketing materials to be incorporated by reference into this Offering Memorandum is not part of the Offering Memorandum to the extent that the contents of such OM marketing materials have been modified or superseded by a statement contained in an amended and restated Offering Memorandum or OM marketing materials subsequently delivered or made reasonably available to a prospective purchaser prior to the execution of the subscription agreement by the purchaser. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded is not deemed, except as so modified or superseded, to constitute a part of this Offering Memorandum.

Industry and Market Data

The Trust obtained the industry and market data used throughout this Offering Memorandum from surveys or studies conducted by third parties and industry or general publications. Industry publications and surveys generally state that they have obtained information from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. Although the Trust believes that each of these studies and publications is reliable, it has not independently verified such data and it does not make any representations as to the accuracy of such information.

GLOSSARY

In addition to certain other terms defined elsewhere in the Offering Memorandum, when used in this Offering Memorandum, the following terms have the following meanings:

“Acquisition Fee” means the fee payable to the Manager equal to: (i) 1.0% of the purchase price of any property acquired by a Limited Partnership; or (ii) 1.0% of the capital committed to any other investment made by a Limited Partnership; in each case, multiplied by the percentage interest of such Limited Partnership held by the Trust at the time of acquisition or capital commitment.

“Advantaged DRIP™ Strategy” shall have the meaning ascribed thereto in “Item 5.1 – Terms of Securities – Distribution Reinvestment Plan”.

“Applicable Laws” means all applicable provisions of law, domestic or foreign, including, without limitation, the *Securities Act* (Alberta).

“Auditor” means the firm of chartered accountants appointed as the auditors of the Trust from time to time, which is currently KPMG LLP.

“Balanced DRIP Strategy” shall have the meaning ascribed thereto in “Item 5.1 – Terms of Securities – Distribution Reinvestment Plan”.

“Basic Strategy” shall have the meaning ascribed thereto in “Item 5.1 – Terms of Securities – Distribution Reinvestment Plan”.

“Business Day” means any day which is not a Saturday, Sunday or statutory holiday in the Province of Alberta.

“Cash Flow of the Trust” means, for, or in respect of, any Distribution Period, the sum of all cash amounts which are received by the Trust for, and in respect of, the Distribution Period, including, without limitation, interest, dividends, distributions, proceeds from the disposition of Securities, returns of capital and repayments of indebtedness and all amounts received by the Trust in any prior Distribution Period to the extent those amounts were not included in the calculation of Cash Flow of the Trust in that prior Distribution Period and were not previously distributed; less the sum of: (a) all costs, expenses, liabilities, obligations or amounts of the Trust which, in the opinion of the Trustee, may reasonably be considered to have accrued and become owing by the Trust in respect of, or which relate to, such Distribution Period or a prior Distribution Period if not accrued or deducted in determining the Cash Flow of the Trust in that prior period, including, without limitation, any tax liabilities of the Trust; (b) all amounts which relate to the redemption or repurchase of Trust Units or other Securities of the Trust by the Trust and which have been paid or became payable in cash by the Trust in such Distribution Period; and (c) the net proceeds of any issuance of Trust Units or Securities of the Trust after deducting any associated expenses or commissions;

“conflict of interest matter” shall have the meaning ascribed thereto in “Item 3.4 – Conflicts of Interest and Duties of the Independent Review Committee”.

“CRA” means the Canada Revenue Agency.

“Deed of Trust” means the amended and restated deed of trust dated April 12, 2019, among the Trustee, as settlor, and all persons who become holders of Trust Units as provided therein, as the same may be supplemented, amended or amended and restated from time to time.

“Determination Time” means the particular time on a date which the Net Asset Value and each Series Net Asset Value are determined;

“Distributable Income” means, for, or in respect of, a Distribution Period, the Cash Flow of the Trust for such Distribution Period less any amount which the Trustee may reasonably consider to be necessary to: (a) provide for the payment of any costs, expenses, liabilities, obligations or amounts which are reasonably expected to be incurred by the Trust (including Management Fees); (b) be retained by the Trust to comply with such limits or restrictions as may be agreed to between the Trustee and any lender(s) of the Trust or contained in any loan agreement(s) entered into by the Trust or any subsidiary or affiliate of the Trust; (c) be retained for a reserve to stabilize distributions; (d) make allowances for contingencies or for working capital, investments or acquisitions; and (e) provide for the payment of any income tax liability of the Trust.

“Distribution Amount” shall have the meaning ascribed thereto in “Item 2.7 – Material Agreements – Deed of Trust – Distributions”.

“Distribution Payment Date” means a date on which the Trustee has determined to make a distribution of Distributable Income, which date shall be on or about the 15th day of the next calendar month immediately following the end of a Distribution Period or, if any such day is not a Business Day, the next following Business Day or such other date as may be determined from time to time by the Trustee or Manager.

“Distribution Period” means the period between two consecutive Distribution Record Dates commencing from and including the day next following the first Distribution Record Date to and including the second Distribution Record Date.

“Distribution Record Date” means March 31, June 30, September 30 and December 31 of each year, or such other dates as may be determined from time to time by the Trustee.

“DRIP” means the distribution reinvestment plan of the Trust.

“Extraordinary Resolution” means a resolution of the Unitholders holding in the aggregate not less than 66⅔% of the outstanding voting Trust Units.

“Governmental Authority” shall mean: (i) any nation, province, state, county, city or other jurisdiction; (ii) any federal, provincial, state, local, municipal, foreign or other government; (iii) any governmental or quasi-governmental authority of any nature (including any agency, branch, department, board, commission, court, tribunal or other entity exercising governmental or quasi-governmental power); (iv) any body exercising, or entitled or purporting to exercise, any administrative, executive, judicial, legislative, regulatory or taxing authority or power; or (v) any official of the foregoing;

“Gross Subscription Proceeds” means the gross subscription proceeds received by the Trust in respect of the issuance of one or more series of Trust Units under this Offering, as applicable.

“ICM Distribution Amount” shall have the meaning ascribed thereto in *“Item 2.7 – Material Agreements – Deed of Trust – Distributions”*.

“ICM Participating Factor” means one (1) minus the applicable ICM Participating Interest as of the Distribution Record Date.

“ICM Participating Interest” means the percentage interest of the Distributable Income and equity of the Trust that the holder of the Series ICM Unit is entitled to, which percentage interest vests over the following period:

- 2% has vested as of January 1, 2019;
- 1% vests on January 1, 2020, for a total of 3%;
- 1% vests on January 1, 2021, for a total of 4%; and
- 1% vests on January 1, 2022, for a total of 5%;

“ICM Parties” means the Manager, any affiliates, associates and sub-contractors of the Manager and any directors, officers, employees and individual shareholders of the foregoing, and **“ICM Party”** means any one of them.

“Independent Review Committee” means the independent review committee established and maintained by the Manager comprised of not less than two independent members. At all times, all members of the independent review committee shall be “independent” as such term is defined in NI 81-107. For clarity, NI 81-107 does not apply to the Trust but is being for definitional purposes for the meaning of the term “independent” or “independence”. See *“Item 3.4 – Conflicts of Interest and Duties of the Independent Review Committee”*.

“Investment(s)” means an investment made by the Trust in a Limited Partnership(s) that the Manager determined is expected to allow the Trust to accomplish its Investment Objectives within the parameters of the Investment Restrictions outlined in *“Item 2.2 – The Trust’s Business”*.

“Investment Criteria” shall have the meaning ascribed thereto in *“Item 2.2 – The Trust’s Business – Investment Criteria”*.

“Investment Objectives” shall have the meaning ascribed thereto in *“Item 2.2 – The Trust’s Business – Investment Objectives”*.

“Investment Restrictions” shall have the meaning ascribed thereto in *“Item 2.2 – The Trust’s Business – Investment Restrictions”*.

“**Investment Strategies**” shall have the meaning ascribed thereto in “*Item 2.2 – The Trust’s Business – Investment Strategy*”.

“**Limited Partnerships**” or “**LPs**” means limited partnerships through or by which the Trust invests the proceeds of the Offering, as determined by the Manager in its sole discretion.

“**Limited Partnership Units**” means any unit of an ICM LP.

“**LTC**” means loan-to-cost.

“**LTV**” means loan-to value.

“**Manager**” means ICM AM, in its capacity as investment fund and portfolio manager of the Trust pursuant to the Portfolio Management Agreement, or such other Person or Persons as the Trustee may appoint as investment fund and portfolio manager from time to time in place of ICM AM.

“**Management Fee**” means the portfolio and investment fund management fee, calculated and payable monthly, to be paid to the Manager for investment fund and portfolio management and administrative services described in the Portfolio Management Agreement and calculated as: (i) 1.90% annually of the Series Net Asset Value of both the Series A Trust Units and the Series B Trust Units; (ii) 1.65% annually of the Series Net Asset Value of the Series C Trust Units and (iii) 1.90% annually of the Series Net Asset Value of the Series US\$ Trust Units. .

“**Maximum Offering**” means \$40,000,000, subject to increase by the Manager, on behalf of the Trust, in its sole discretion.

“**Net Asset Value**” or “**NAV**”, as of any Determination Time, shall equal: (i) the fair market value of the Trust Assets, including its interests in affiliates, as of that Determination Time, less the value of the Trust Liabilities; (ii) multiplied by the ICM Participating Factor; as of that Determination Time as determined by the Manager or Trustee, acting reasonably and in good faith, having reference to financial statements and such other information as the Trustee or Manager may consider appropriate.

“**NI 81-107**” means National Instrument 81-107 – *Independent Review Committee for Investment Funds*.

“**Non-Residents**” means: (i) a Person (other than a partnership) who is not resident in Canada for purposes of the Tax Act; and (ii) a partnership other than a “Canadian partnership” within the meaning of the Tax Act.

“**Offering**” means the offering of Series A Trust Units, Series B Trust Units, Series C Trust Units and Series US\$ Trust Units, pursuant to this Offering Memorandum.

“**Offering Costs**” means expenses associated with the sale of Series A Trust Units, Series B Trust Units, Series C Trust Units, and Series US\$ Trust Units which shall not exceed 4.0%, 3.0%, 2.0% and 2.0%, respectively, of the Gross Subscription Proceeds received under this Offering. Offering Costs include legal, accounting, audit, printing, filing, transfer agent, marketing, wholesaling and other costs and fees associated with the Offering, including the preparation of the Offering Memorandum. A portion of the Offering Costs, including legal, transfer agency, marketing and wholesaling costs may be performed by employees of the Manager, and recovered by the Manager from the Trust at rates not to exceed market rates, with such recovery to be unanimously approved by the Independent Review Committee.

“**Offering Memorandum**” means this offering memorandum of the Trust, prepared in connection with the Offering of Series A Trust Units, Series B Trust Units, Series C Trust Units, and Series US\$ Trust Units by the Trust.

“**Operating Costs**” means expenses associated with the ongoing operation of the Trust or a Limited Partnership, as applicable, and include legal, accounting, audit, printing, filing, transfer agency, marketing, transaction costs and other costs and fees associated with the operation of the Trust or a Limited Partnership, as applicable. Operating Costs relating to legal and transfer agency matters may be performed by ICM Parties, and recovered by the Manager from the Trust at rates not to exceed market rates, with such recovery to be unanimously approved by the Independent Review Committee.

“**Person**” means any individual, company, corporation, limited partnership, general partnership, firm, joint venture, syndicate, trust, joint stock company, limited liability corporation, association, bank, pension fund, business trust or other organization, whether or not a legal entity, and any Governmental Authority or any other form of entity or organization.

“**Portfolio Management Agreement**” means the portfolio and investment fund management agreement between the Trust and the Manager dated May 14, 2018.

“Redemption Date” means the last Business Day of any calendar month.

“Redemption Notes” means promissory notes issued in series, or otherwise, by the Trust pursuant to a note indenture or note certificate and issued to redeeming Unitholders in principal amounts equal to the Redemption Price of the Trust Units to be redeemed (as applicable) and having the following terms and conditions:

- (i) unsecured and bearing interest from and including the issue date of each such note at the rate of interest per annum equal to the rate which the Canadian Imperial Bank of Commerce in Calgary, Alberta quotes, publishes and refers to as its “prime rate” and which is its reference rate of interest for loans in Canadian dollars made in Canada to Canadian borrowers plus 25bps determined at the time of issuance by the Manager, and payable monthly in arrears (with interest after as well as before maturity, default and judgment, and interest on overdue interest at such rate);
- (ii) subordinated and postponed to all Senior Indebtedness and which may be subject to specific subordination and postponement agreements to be entered into with holders of such Senior Indebtedness;
- (iii) subject to earlier prepayment, having maturity dates as set by the Manager, provided however that such maturity dates shall not be later than 18 months from the date of issue of the Redemption Note; and
- (iv) subject to such other standard terms and conditions as would be included in a note indenture or certificate for promissory notes of this kind, as may be approved by the Manager.

“Redemption Note Issuance Notice” shall have the meaning ascribed thereto in “Item 2.7 – Material Agreements – Deed of Trust – Redemption of Trust Units”.

“Redemption Price” for a Trust Unit shall be equal to ninety (90%) percent of the Series Net Asset Value per Unit with respect to such Trust Unit until the end of the first year following the purchase or acquisition of Trust Units from the Trust, ninety-five (95%) percent in the second and third years following the purchase or acquisition of Trust Units from the Trust, and one-hundred (100%) percent thereafter.

“Registered Plan” means a trust governed by a registered retirement savings plan (“RRSP”), registered retirement income fund (“RRIF”), deferred profit sharing plan, registered disability savings plan (“RDSP”), registered education saving plan (“RESP”) and tax-free savings account (“TFSA”), all within the meaning of the Tax Act.

“Securities” means bonds, debentures, notes or other evidence or instruments of indebtedness, shares, stocks, options, warrants, special warrants, installment receipts, subscription receipts, rights, subscriptions, partnership interests, units or other evidence of title to or interest in the capital, assets, property, profits, earnings or royalties, of any Person.

“Selling Agents” means registered dealers, financial advisors, sales persons, wholesalers, brokers, intermediaries or other eligible persons offering the Trust Units for sale pursuant to this Offering Memorandum, including ICM AM.

“Senior Indebtedness” means, at any time, all indebtedness, liabilities and obligations of the Trust which, by the terms of the instrument creating or evidencing the same, is not expressed to rank in right of payment in subordination to or *pari passu* with the indebtedness evidenced by the Redemption Notes or any of them.

“Series A Trust Unit” means a series A trust unit of the Trust.

“Series Adv Trust Unit” means a series Adv trust unit of the Trust.

“Series B Servicing Fee” shall have the meaning ascribed thereto in “Item 7 - Compensation Paid to Sellers and Finders”.

“Series B Trust Unit” means a series B trust unit of the Trust.

“Series C Servicing Fee” shall have the meaning ascribed thereto in “Item 7 - Compensation Paid to Sellers and Finders”.

“Series C Trust Unit” means a series C trust unit of the Trust.

“Series Distribution Amount” shall have the meaning ascribed thereto in “Item 2.7 – Material Agreements – Deed of Trust – Distributions”.

“**Series Expenses**” means, in respect of any particular series of Trust Units, the expenses of such series of Trust Units for the Distribution Period that are referable specifically to that series.

“**Series F Trust Unit**” means a series F trust unit of the Trust.

“**Series F-US\$ Trust Units**” means a series F-US\$ trust unit of the Trust.

“**Series I Trust Unit**” means a series I trust unit of the Trust.

“**Series ICM Trust Unit**” means a series ICM trust unit of the Trust.

“**Series Liabilities**” means, in respect of any particular series of Trust Units, the liabilities of such series of Trust Units for the Distribution Period that are referable specifically to that series.

“**Series Net Asset Value**”, as of the Determination Time on the date of determination (the “**Relevant Time**”) shall be equal to: (i)(A) the Series Net Asset Value calculated in respect of that series on the immediately preceding Determination Time (the “**Previous Time**”), determined without reference to the ICM Participating Factor; (B) plus the increase in Trust Assets due to Trust Unit issuances in respect of Trust Units of that series (net of commissions and other fees paid to selling agents, and net of offering costs associated with such series) issued after the Previous Time; (C) minus the decrease in Trust Assets due to redemptions of Trust Units of that series redeemed after the Previous Time; (D) minus the aggregate of additional Series Expenses, including Management Fees, and any Series Liabilities in respect of that series of Trust Units accrued at the Relevant Time; (E) minus any amounts paid since the Previous Time by way of cash distributions to Unitholders of that series; and (F) plus or minus that series’ share (as determined by the ratio of the Series Net Asset Value calculated in respect of that series as at the Previous Time to the Net Asset Value of the Trust at the Previous Time) of market appreciation or depreciation of the Trust Assets on the Relevant Time from the Previous Time; (ii) multiplied by the ICM Participating Factor.

“**Series Net Asset Value per Unit**” means, in respect of any particular series of Trust Units, the Series Net Asset Value of such series in effect at that time, divided by the number of Trust Units of such series outstanding at such time;

“**Series Ratio**” means the product of:

- (i) the Series Net Asset Value calculated in respect of that series as at the applicable Determination Date, divided by Net Asset Value as at the applicable Determination Date; and
- (ii) the ICM Participating Factor.

“**Series US\$ Trust Unit**” means a series US\$ trust unit of the Trust.

“**Series US\$ Servicing Fee**” shall have the meaning ascribed thereto in “*Item 7 - Compensation Paid to Sellers and Finders*”.

“**Tax Act**” means the *Income Tax Act* (Canada), as amended from time to time.

“**Trust**” means ICM Property Partners Trust, an unincorporated, open-ended investment trust formed in the Province of Alberta on May 14, 2018.

“**Trust Assets**”, at any time, means all monies, properties and other assets as are at such time held by the Trustee on behalf of the Trust including, without limitation: (i) the initial contribution; (ii) all funds or property realized from the issuance or sale of Trust Units or any other Securities of the Trust or cash received from time to time; (iii) all Securities held by the Trustee on behalf of the Trust, including Investments; (iv) permitted investments, including units of Limited Partnerships; (v) any Securities issued to the Trust as distributions in respect of the Securities held by the Trustee on behalf of the Trust; (vi) any proceeds of disposition of any of the foregoing property; and (vii) all income, interest, dividends, returns of capital, profit, gains and accretions and all substituted assets, rights and benefits of any kind or nature whatsoever arising directly or indirectly from or in connection with or accruing to such foregoing property or such proceeds of disposition.

“**Trust Liabilities**” means any liability, direct or indirect, absolute or contingent, in contract or in tort or of any other kind to any person in connection with: (i) the Trust Assets or the ownership, use, operation, acquisition or disposition thereof or the exercise or enjoyment of the rights, privileges, conditions or benefits attached thereto, associated therewith or derived therefrom; (ii) the obligations or the activities or affairs of the Trust; (iii) any actual or alleged act or omission of the Trustee or by any other person in respect of the activities or affairs of the Trust (whether or not authorized by or pursuant to the Deed of Trust); (iv) any act or omission of the Trustee or any other person in the performance or exercise, or purported or attempted

performance or exercise, of any obligation, power, discretion or authority conferred upon the Trustee or such other person in respect of the activities or affairs of the Trust (whether or not authorized by or pursuant to the Deed of Trust); (v) any transaction entered into by the Trustee or by any other person in respect of the activities or affairs of the Trust (whether or not authorized by or pursuant to the Deed of Trust); or (vi) except in respect to withholding taxes, any taxes, levies, imposts or charges or fines, penalties or interest in respect thereof or in addition thereto payable by the Trust or by the Trustee or by any other Person on behalf of or in connection with the activities or affairs of the Trust.

“**Trust Units**” means collectively, the Series A Trust Units, Series Adv Trust Units, Series B Trust Units, Series C Trust Units, Series F Trust Units, Series F-US\$ Trust Units, Series I Trust Units, Series US\$ Trust Units and Series ICM Trust Unit of beneficial interest in the Trust and includes a fraction of a unit of the Trust.

“**Trustee**” means ICM Property Partners Trustee Inc., a corporation incorporated under the laws of the Province of Alberta, as the initial trustee of the Trust.

“**Unitholder**” means a holder of record of any Trust Unit.

“**U.S.**” means the United States of America.

ITEM 1 - USE OF AVAILABLE FUNDS

1.1 Funds

The proceeds available to the Trust pursuant to this Offering are as follows:

	Minimum Offering	Maximum Offering
Amount to be raised by this Offering	\$0	\$40,000,000
Selling Commissions and Fees ⁽¹⁾	\$0	\$2,800,000
Estimated Offering Costs (e.g., legal, accounting, audit) ⁽²⁾	\$0	\$1,200,000
Net Proceeds from Offering	\$0	\$36,000,000
Additional Sources of Funding Required: ⁽³⁾	\$0	\$0
Working Capital Deficiency	\$0	\$0
Total Available Proceeds⁽⁴⁾	\$0	\$36,000,000

Notes:

- (1) The selling commissions and fees outlined in the table above are based on the assumption that 100% of the Gross Subscription Proceeds are raised through the sale of Series B Trust Units and that all purchasers select the Advantaged DRIP™. If this is not the case, the selling commissions may be less or more than the amount outlined above. See “[Item 7 - Compensation Paid to Sellers and Finders](#)”.
- (2) The Offering Costs outlined in the table above are based on the assumption that 100% of the Gross Subscription Proceeds are raised through the sale of Series B Trust Units. If this is not the case, the Offering Costs may be less or more than the amount outlined above. Offering Costs associated with the sale of Series B Trust Units shall not exceed 3.0% of the Gross Subscription Proceeds received under this Offering from the sale of Series B Trust Units. The Manager will pay, without reimbursement, any Offering Costs in excess of 3.0% of such Gross Subscription Proceeds from the sale of Series B Trust Units. Offering Costs pertaining to the Series A Trust Units, Series C Trust Units and Series US\$ Trust Units shall not exceed 4.0%, 2.0% and 2.0%, respectively, of the Gross Subscription Proceeds from the sale of such series of Trust Units.
- (3) The Manager intends to make Investments in Limited Partnerships that will take on mortgages to finance a portion of the acquisition of properties. The amount of any such mortgages upon completion of the Maximum Offering cannot reasonably be known at this time. The Investment Restrictions of the Trust prohibit certain leverage thresholds being exceeded by the Trust. See “[Item 2.2 – The Trust’s Business – Investment Restrictions](#)”.
- (4) The Total Available Proceeds represents the capital available to the Trust arising solely from the Offering, which funds will be used to make Investments. See “[Item 2.1 – Structure – Trust Diagram](#)”.

1.2 Use of Available Funds

The Trust will use the net proceeds from the Offering to make Investments in Limited Partnerships controlled by the Manager or its affiliates, which shall use the proceeds of such investment by the Trust as follows:

Description of intended use of available funds listed in order of priority	Minimum Offering	Maximum Offering
Making of Investments and Payment of Acquisition Fees and Management Fees	\$0	\$34,750,000
Closing Costs ⁽¹⁾	\$0	\$250,000
Working Capital Reserve ⁽²⁾	\$0	\$1,000,000
Total	\$0	\$36,000,000

Notes:

- (1) The exact amount of the closing costs associated with investments to be made by the Limited Partnerships is not known at this time. Such amounts will be paid to various third-party service providers including, but not limited to lenders, law firms, brokerages, engineering firms and environmental firms for services provided in association with due diligence and eventual closing of Investments of the Trust.
- (2) The working capital reserve represents, in aggregate, the amount that the Manager will set aside in the Trust and the Limited Partnerships for purposes including, but not limited to, ongoing administrative and Operating Costs and for any other purposes that the Manager reasonably considers necessary to assist in the attainment of the Investment Objectives.

1.3 Reallocation

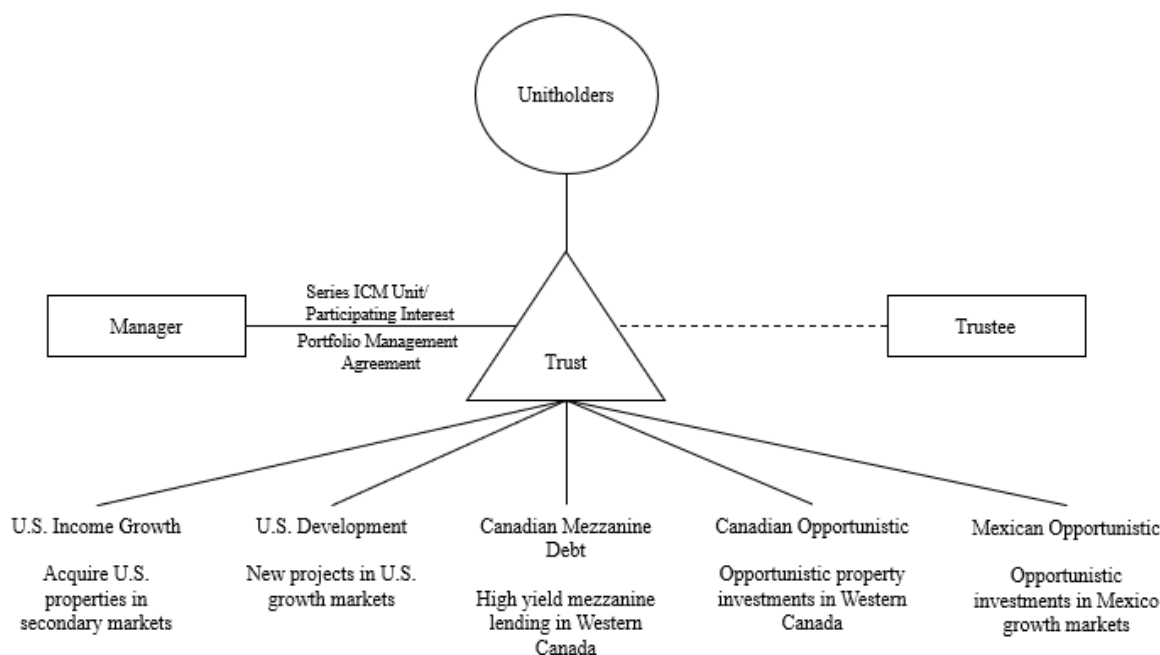
The available funds are intended to be used for the purposes disclosed above. The Manager will reallocate funds only for sound business reasons in accordance with the Investment Objectives and Investment Restrictions of the Trust. Reallocation of funds for any purpose not contemplated in this Offering Memorandum will require the prior unanimous approval of the Independent Review Committee and the Manager. Further, any *proposed* use of the funds raised by this Offering which could reasonably be considered to be materially different than the articulated use of proceeds set out herein or which is for a purpose not contemplated in this Offering Memorandum shall be disclosed to the Independent Review Committee for consideration and require its prior unanimous approval. If any matter is not unanimously approved by the Independent Review Committee, the matter shall not proceed unless authorized by the Unitholders at a duly constituted meeting in relation thereto. See “Item 2.2 – The Trust’s Business”, and “Item 2.3 – General Development of the Trust” and “Item 3.4 – Conflicts of Interest and Duties of the Independent Review Committee”.

ITEM 2 - BUSINESS OF THE TRUST

2.1 Structure

Trust Diagram

The following diagram sets out the structure of the Trust and the relationship among the Trust, the Trustee, the Limited Partnerships, the Manager and certain other entities involved in this Offering.



The Trust

The Trust is an unincorporated, open-ended investment trust created on May 14, 2018, and is governed by the Deed of Trust and the laws of the Province of Alberta. ICM Property Partners Trustee Inc., (the “**Trustee**”) is the trustee of the Trust and was incorporated pursuant to the *Business Corporations Act* (Alberta) on April 19, 2018. The Trust has been established for the principal purpose of issuing Trust Units and investing directly or indirectly in properties and other investments through the Limited Partnerships. The Trust may also temporarily hold cash for the purposes of paying its expenses and liabilities, paying any amounts in connection with the redemption of Trust Units and making distributions to Unitholders. The Manager has been delegated the full authority and responsibility to manage the business and affairs of the Trust.

The Trust's long-term objective is to provide Unitholders with income distributions and capital growth from its Investments. An investment in Trust Units will provide investors with the opportunity to receive cash distributions from the ongoing operation and eventual disposition of the Investments. See "Item 2.4 – Long Term Objectives".

The Limited Partnerships

The Trust intends to achieve its Investment Objectives by making investments in real property or real property based yield generating investments, through the use of Limited Partnerships controlled by the Manager and its affiliates. Each Limited Partnership will have varying real estate related investment strategies developed by the Manager, defined by geography and markets (e.g. Canada, U.S., Mexico), property type (office, retail, industrial, multi-family, for example), and category or segment of real estate (e.g. core plus, value add, opportunistic, development, lending). For additional details regarding the investment strategies of the Limited Partnerships, see "Item 2.2 – The Trust's Business – Investment Strategy".

The Manager will assess the Trust's investment in each Limited Partnership in the context of the Investment Objectives and Investment Restrictions outlined by the Trust, and will allocate the proceeds from this Offering to the Limited Partnerships with a view to building a diversified portfolio of quality real estate based holdings for Unitholders of the Trust.

The Limited Partnerships will make investments according to their own investment strategies, objectives and investment restrictions. It will be incumbent upon the Manager to evaluate the ongoing allocations of the Limited Partnerships in the context of its own Investment Objectives and Investment Restrictions, and rebalance its allocations among the Limited Partnerships accordingly.

The Limited Partnerships will make direct investments in properties, but may also invest in properties alongside other qualified operating partners where the Manager and its affiliates may not be exclusively tasked with day-to-day decisions with respect to such properties.

The Limited Partnerships shall be domiciled in Canada, the U.S. or other such jurisdictions as the Manager determines appropriate. The Limited Partnerships also intend to seek investment from institutional investors and family offices. Accordingly, certain of the Limited Partnerships may be majority owned by the Trust, while the Trust may be a minority unitholder of other Limited Partnerships.

ICM AM – The Manager

The Manager was incorporated on September 30, 2016 under the *Business Corporations Act* (Alberta) and extra-provincially registered in Alberta, Saskatchewan, British Columbia, Ontario and Québec and will manage the Trustee and each of the Limited Partnerships. Certain Limited Partnerships may be managed by affiliates of the Manager. The Manager is registered as a portfolio manager in the Province of Alberta and as an investment fund manager in the Provinces of Alberta, Ontario and Québec. The principal office of the Manager is located at 700, 404 – 6 Ave SW, Calgary, Alberta T2P 0R9.

The Trust is not a "mutual fund" or "investment fund" under applicable securities laws. However, the Trust has retained the Manager to, among other things, provide general administrative and support services, portfolio management, investment advisory and investment management services, administrative and other services to the Trust and will also provide the Trust with office facilities, equipment and staff as required.

Fees

The Manager will receive the Management Fee and the Acquisition Fee pursuant to the provisions of the Portfolio Management Agreement to, among other things: (i) evaluate and assess prospective Investments; and (ii) determine what allocation of Investments will be the most profitable. The Manager will determine whether prospective Investments meet the investment criteria and will perform the due diligence required to make such a crucial determination. The Manager will continually monitor and evaluate the financial performance of such Investments and the allocation of the assets among such Investments to consider ongoing asset allocation decisions. The Manager will not be liable in any way for any default, failure or defect in any of the Securities comprising the investment portfolio of the Trust if it has satisfied the duties and the degree of care, diligence, and skill of reasonably prudent Person in comparable circumstances. To the extent the Manager, or an affiliate thereof, performs any

property management, leasing or capital project management that would not typically fall under the services described in the Portfolio Management Agreement, it may earn additional fees at market rates for such services provided and such fees shall be unanimously approved by the Independent Review Committee.

One Series ICM Trust Unit has been issued to the Manager, allowing the Manager to participate in a percentage of the Distributable Income and equity of the Trust, as well as a portion of the proceeds when Units are redeemed. (the “**ICM Participating Interest**”).

In order to preserve Net Asset Value for each Unitholder during the early years of the Trust, the ICM Participating Interest will vest over the periods shown below:

- 2% has vested as of January 1, 2019;
- 1% vests on January 1, 2020, for a total of 3%;
- 1% vests on January 1, 2021, for a total of 4%; and
- 1% vests on January 1, 2022, for a total of 5%;

Through the Series ICM Unit, the Manager will eventually receive a 5% equity interest in the Trust in lieu of a traditional carried interest model that would provide for 20-90% of profits over a specified preferred return being paid to the Manager. While the Manager believes that the preferred return and carried interest model provides for stronger alignment of interest for investment funds with a shorter term or defined investment horizon, the Manager believes that an earned equity model more closely aligns the interests of the Manager with that of Unitholders over the long-term, and thus more appropriate for the Trust. The Manager believes this to be true due to commonly accepted misalignment problems with traditional carried interest structures, many of which are accentuated in instances where a fund has a longer-term investment horizon, as does the Trust. Such misalignment in traditional carried interest structures includes:

- If a fund performs well in the near to medium term, the manager may be incentivized to reduce the risk in the portfolio to reduce the risk of eroding any unpaid carried interest earned up to that point in time until such time as the gain is realized. Such a reduction of risk may be contrary to the stated investment objectives of the fund, and for funds with an indefinite horizon, no realization may occur.
- If a fund performs poorly at any point in time, the manager may: (i) take excessive risk to try to recover earlier losses and “catch up” to the preferred return, effectively gambling with investor capital because it has nothing to lose; or (ii) struggle to retain talented individuals to oversee the investments of the fund because the incentive typically provided by the carried interest will not exist.
- For funds with a longer-term horizon, the fund will certainly experience both expansive and contractionary economic cycles. A fixed annual preferred return of 8% may be appropriate in an expansive cycle, but be highly punitive in a contractionary cycle where the manager might outperform the market and its peers, but fall short of an annual 8% return for macro-economic reasons beyond its control.
- Perpetually chasing a preferred return introduces challenges in pursuing longer-term, good value assets in favour of shorter-term transactional assets where the internal rate of return may be higher, but the long-term total return multiple may be lower.

In contrast, the ICM Participating Interest provides strong alignment for the Manager for the following reasons:

- The Trust is intended to be a long-term investment vehicle. Under a traditional carried interest model, the Manager may never realize upon any such carried interest because the Trust does not have a planned liquidity and wind up date.
- The ICM Participating Interest fully aligns the Manager and Unitholders in all scenarios because the Manager will participate in any growth or loss in the Trust in a manner that is directly proportionate to Unitholders.
- The ICM Participating Interest encourages the Manager to continually take appropriate levels of risk in order to achieve the stated investment objectives of the Trust.

- The ICM Participating Interest encourages the Manager to consider the economic cycle and appropriately plan the portfolio in order to succeed on a relative risk-adjusted basis regardless of current macro-economic conditions.

Either the Manager or the Trustee, on behalf of the Trust may terminate the Portfolio Management Agreement in accordance with the terms set out in the Portfolio Management Agreement. See “Item 2.7 – Material Agreements - Portfolio Management Agreement”.

In the event that the Portfolio Management Agreement is terminated with the Manager as provided above, the Trust shall appoint a successor investment fund manager and portfolio manager to carry out the activities of the Manager.

In the event that ICM AM or its affiliates are removed or terminated as the Manager, the ICM Participating Interest shall survive such removal or termination. If ICM AM resigns as Manager, it will forego the ICM Participating Interest.

The services of the ICM Parties are not exclusive to the Trust. The ICM Parties are (and are permitted to be by the Deed of Trust) engaged in the promotion, management and investment management of other investment vehicles, some of which may be competitive with the activities and investments of the Trust. The ICM Parties may take actions to resolve a material conflict of interest matter without the approval of the Unitholders or the Trustee provided that each of the ICM Parties use reasonable best efforts to resolve any such conflict of interest as equitably as possible under the prevailing facts and circumstances and such conflict of interest matters are unanimously approved by the Independent Review Committee.

Relationship between the Trust, the Trustee and ICM AM

The Trust is a connected issuer and a related issuer, of the Manager. The Trust has retained the Manager, a registered exempt market dealer, as a selling agent in a wholesaling capacity in respect of the sale and distribution of the Trust Units hereunder.

The Trust is a connected issuer and a related issuer of the Manager due to various factors, including that Bruce Timm, John Courtliff, Spencer Coupland and David Vankka beneficially own all of the shares of the Manager. The Manager owns all of the shares of the Trustee. Further, Bruce Timm, John Courtliff, Spencer Coupland and David Vankka are directors and officers of both the Trustee and the Manager.

A portion of the proceeds of the Offering will be used by the Trust to pay commissions and certain fees in respect of administrative matters in connection with the Offering to Selling Agents, including the Manager.

2.2 The Trust’s Business

The Trust has been established for the principal purpose of issuing Trust Units and investing directly or indirectly in real property or real property-based yield generating investments, through the use of Limited Partnerships controlled by the Manager and its affiliates. Each Limited Partnership will have varying real estate related investment strategies developed by the Manager, defined by geography and markets (e.g. Canada, U.S., Mexico), property type (office, retail, industrial, multi-family, for example), and category or segment of real estate (e.g. core plus, value add, opportunistic, development, lending) as described in greater detail below.

The Manager will assess the Trust’s investment in each Limited Partnership in the context of the Investment Objectives and Investment Restrictions outlined by the Trust, and will allocate the proceeds from this Offering to the Limited Partnerships with a view to building a diversified portfolio of quality real estate based holdings for Unitholders of the Trust. It is the objective of the Trust to provide Unitholders with quarterly distributions and capital gains upon redemption by a Unitholder of its investment in Trust Units.

ICM AM

ICM AM is a registered investment fund manager, portfolio manager and exempt market dealer headquartered in Calgary, Alberta. Currently, ICM AM and its affiliates manage approximately \$750,000,000 in

assets focused on real estate and other alternative investment strategies. ICM AM, in its capacity as the Manager, is responsible for the assessment of investment opportunities on behalf of the Trust and making investment decisions in respect of the net proceeds of the Offering as well as managing the assets directly.

Investment Objectives

The Trust's investment objectives ("**Investment Objectives**") are:

1. Protect and diversify Unitholder capital;
2. Generate quarterly distributions, payable in cash or by DRIP, equal to 5.0-7.0% per annum, depending on the series of Trust Units in which a Unitholder invests, beginning in the quarter of such Unitholder's investment in the Trust; and
3. Generate medium to long-term capital growth such that Unitholders achieve a total target return of 9.0-12.0% per annum, depending on the series of Trust Units in which a Unitholder invests and the DRIP Strategy that such Unitholder elects to pursue.

Investment Strategy

The Manager has initially identified four global and regional trends in real estate that are reflected in each of the current investment themes that the Manager intends to initially pursue. As global and regional trends shift, the Manager will adapt as it believes is most appropriate in order to achieve the Investment Objectives for Unitholders on an ongoing basis, while continuously abiding by the Investment Restrictions outlined elsewhere in this Offering Memorandum. Each such investment theme being employed by the Manager from time to time will shape the specific Investment Strategies utilized by the Manager, each being executed through strategy specific Limited Partnerships in which the Trust will invest.

The investment themes that the Manager intends to pursue are as follows:

Trend	ICM Investment Theme
The Manager believes that North American growth drivers support continued strength in real estate.	Identify and invest in markets within North America with strong and diversified economies.
The Manager believes that return potential is being compressed across all types of real estate, a trend that may reverse as interest rates continue to rise.	Focus on growth and income growth investment strategies that will outperform in a rising interest rate environment.
The Manager believes that urbanization is driving stronger population growth in urban environments compared to rural centres.	Focus on metropolitan areas that are achieving above average population growth.
The Manager believes that real estate is no longer just about real property: Long-term performance is increasingly going to be driven by landlord service and adaptability to tenant needs.	Develop responsive asset strategies that reflect trends in tenant demands.

The specific investment strategies ("**Investment Strategies**") in which the Trust will initially invest reflect each of the four investment themes noted above, and are as follows:

- **U.S. Income Growth:** Acquire existing U.S. properties in strong secondary markets with opportunities for meaningful income growth through active management strategies. While reflecting each of the investment themes above, this strategy is also a reflection of the Manager's view that valuations in

secondary markets in the U.S. have not increased as materially as in gateway markets, thereby providing additional buffer as interest rates rise. The Manager believes that such markets, which are still inherently large cities, offer opportunities to invest in properties with tenants of the same credit quality as gateway markets at more attractive valuations. Further, the Manager intends to pursue investments in assets that offer the opportunity for meaningful growth in property income without relying on future rental rate inflation. Such assets may be either underperforming due to ineffective current ownership, undercapitalized current ownership, or current remaining lease term that means income growth will be deferred several years, all resulting in more attractive acquisition prices and thus opportunity to actively add value through hands on management.

- **U.S. Development:** Partner with strong regional developers in U.S. growth markets to deliver new projects at a more attractive cost basis than can currently be acquired in the market for comparable quality properties. In high-growth markets, demand for additional space, rental rate inflation and trends in tenant wants/needs are driving a development cycle as older property stock is being replaced. In certain markets, opportunity exists to develop and achieve yields that are not attainable on comparable product through acquisition of in-place assets. Strong regional developers hold quality land positions that were acquired at attractive prices in the years prior to the development cycle beginning, thereby improving the economics of current development.
- **Canadian Mezzanine Debt:** High yield mezzanine lending strategies in western Canadian markets where second mortgage returns rival available equity returns from a more favourable position in the capital stack. Certain markets in Western Canada have recently experienced an economic downturn that continues to impact property markets. Due to continued strong investment demand for western Canadian properties, pricing has not retreated from the highs of the last economic cycle. While developers and operators continue to find opportunity to deploy equity, the Manager believes that in many instances the returns available from making yield-based investments in certain projects from a more favourable position in the capital stack will be stronger on a risk-adjusted basis than the equity returns generally available in the market. The Manager's presence in the market and ability to successfully operate the projects in which it will invest should the operator not be able to perform provides a greater degree of comfort in pursuing such a strategy.
- **Canadian Opportunistic:** Opportunistic property investments in western Canada with potential for substantial value enhancement to overcome current pricing risk in Canadian real estate. Notwithstanding the Canadian Mezzanine Debt strategy above, the Manager believes that select opportunities are and will become available in the market. Western Canadian markets are anticipated to continue to improve, and while pricing remains a significant risk in the view of the Manager, certain deep value add and opportunistic investments will still present opportunity. The Manager currently anticipates that this strategy will be a relatively small allocation by the Trust.
- **Mexican Opportunistic:** Opportunistic equity investments in primary markets in Mexico with strong local operating partners to capitalize on relatively low-cost of renovation/construction and relatively high profit margins. Mexico is currently the 15th largest global economy and is anticipated to move up to 7th by 2050. Economic growth is driven in part by Mexico being the most cost-competitive country in the world, as rated by KPMG in 2016. Approximately 50% of Mexico's 118 million people are under 25 years of age, which will drive household formation and the absorption of real estate over the next ten years. Mexico has the highest central bank interest rate of all sizeable countries in the Americas, and its relatively inefficient debt markets mean that spreads over central bank lending rates on commercial mortgages are two to three times as high as in Canada and the United States. Relatively inefficient markets provide significant information advantage opportunities relative to investment in more efficient developed economies. Underwritten unleveraged returns in Mexico approach leveraged returns in Canada and the U.S. The above has contributed to Canada's largest institutional investors having invested over \$1 billion in Mexico over the past five years.

Investment Criteria

The Limited Partnerships that the Trust will invest in will seek to invest in real estate properties and other real estate-based investments that meet the following criteria, as determined by the Manager ("**Investment Criteria**"):

1. Investment in properties in markets where the Manager, or its affiliates, have strong operating expertise or through co-investment alongside local partners who have a strong track record in such market;
2. Investment in sustainable growth markets primarily in North America;
3. Investment focused primarily on office, retail, industrial or multi-family properties;
4. Acquisition of properties at an attractive cost basis or structure investments in such a way that provide for meaningful protection against risk of loss in the opinion of the Manager;
5. Investments that are categorized as Core Plus, Value-Add, Opportunistic, or High Yield, as such categories are more fully described in the table below;
6. Investments that are structured and capitalized in a manner that minimizes risk of individual project insolvency and/or additional capital contributions; and/or
7. Investment where any partners interests are strongly aligned with those of the Limited Partnership.

Real Property Investments					Real Property Based Yield Generating Investments	
Type of Assets	Core	Core Plus	Value-Add	Opportunistic	High Yield	Low Yield
Description of Assets	Stable, fully leased multi-tenant properties in strong, diversified metropolitan centres.	Core properties requiring modest enhancement or value added elements.	Core or non-core properties requiring significant enhancement or value add elements.	Tactical investments in properties requiring a high-degree of enhancement, including development, entitled or raw land, distressed mortgage notes etc.	Investments in secured or unsecured income producing securities tied to real property assets, including second mortgages, mezzanine debt, preferred equity, etc.	Investments in secured or unsecured income producing securities tied to real property assets predominantly first mortgages.
Projected Trust Allocation	Little to None					None
Risk - Return Expectations ⁽¹⁾	Low risk Low return	Moderate risk Moderate return	Medium risk Medium return	High risk High return	Medium risk Medium return	Low risk Low return

Note:

- (1) The risk and return expectations in this row have been determined by the Manager and represent the risk and return expectations of a particular category of investments relative to other categories of investments in the chart above. The Manager uses the categories above to determine whether any particular investment fits within the Trust's investment criteria. However, the categories of investments above do not have a standardized meaning and therefore may not be comparable for similar categories used by other companies.

Investment Restrictions

The Manager will indirectly, through the Limited Partnerships, invest the proceeds of the Offering according to the following investment restrictions ("**Investment Restrictions**"), according to the greater of Net Asset Value or the Gross Subscription Proceeds of the Offering:

Portfolio Concentration Restrictions

1. Not greater than 80% shall be invested in any single country;
2. Not less than 50% shall be invested in real property investments, according to the table above;
3. Not greater than 30% shall be invested outside of the U.S. and Canada;
4. Not greater than 30% shall be invested in any individual market, defined by metropolitan statistical area or equivalent;
5. Not greater than 50% shall be invested in any single investment strategy;
6. Not greater than 15% shall be invested in investments that would not be characterized as Core Plus, Value Add, Opportunistic Real Property Investments, and High Yield Generating Investments, according to the table above; and
7. Not greater than 10% shall be invested in publicly traded Securities of real estate issuers or other passive investments intended to provide for liquidity for the Trust.

Leverage Restrictions for Property Investments

1. The portfolio of property investments shall not exceed a loan-to-value (“LTV”) of 65%;
2. Individual property investments other than as outlined in Item 3 below shall not exceed 70% loan-to-cost (“LTC”); and
3. Individual property investments in development/re-development projects and certain multi-family assets shall not exceed an LTC of 85%.

Leverage Restrictions for Property Based Lending Investments

1. The portfolio of debt investments shall not exceed an LTC/LTV of 75%;
2. Individual debt investments shall not exceed an LTC of 85%, or an LTV of 75%; and
3. Debts senior to the Trust’s position shall not exceed an LTC of 75%, or an LTV of 70%.

Leverage Restrictions for Trust Debt

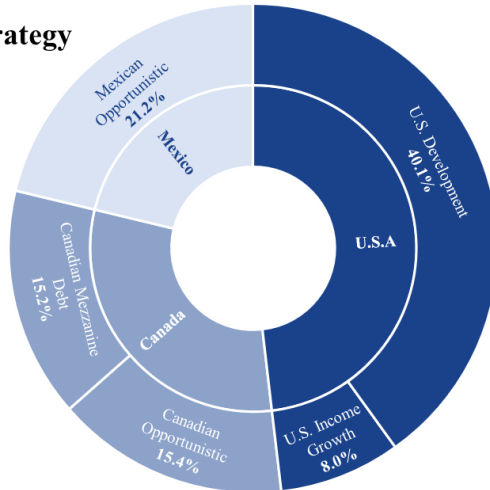
1. If the portfolio of property investments or the portfolio of debt investments are collectively below the maximum thresholds noted above, the Trust may leverage its equity interests, with any such portfolio debt not to exceed 10% of the total Net Asset Value of the Trust.
2. The Trust has no obligation to rebalance the portfolio if the leverage restrictions are exceeded at any time other than on the date such loan/leverage was provided.

2.3 General Development of the Trust

The Trust was established for the purpose of making Investments in the Limited Partnerships. Its principal business will be to issue Trust Units and make such Investments.

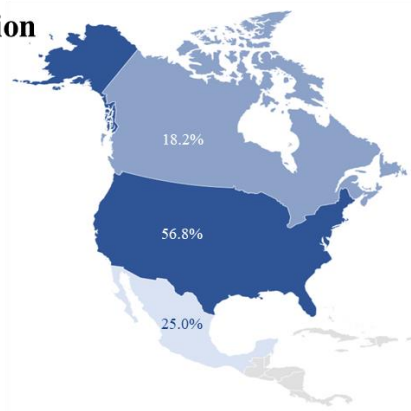
The Trust has allocated to the Investment Strategies in the following allocations as of March 31, 2019:

Diversification by Investment Strategy



By geography, the Trust was allocated at March 31, 2019 as follows:

Geographic Diversification



By Real Property Investments and Real Property Based Yield Generating Investments, the Trust was allocated as of March 31, 2019 as follows:

Diversification by Asset Type

Equity	Core Plus					
	Value-Add	17.0%				
	Opportunistic	67.8%				
Debt	High Yield	15.2%				

As additional Investments are made, the Manager expects an increased allocation to Core Plus and increased allocation to High Yield Generating Investments, and a decreased proportional investment in Opportunistic investments.

2.4 Long Term Objectives

It is the objective of the Trust to earn a return from its Investments such that it is able to achieve its Investment Objectives for Unitholders on an ongoing basis. An investment in Trust Units is intended to provide Unitholders with the opportunity to receive distributions originating from the ongoing operation of the Trust.

The Trust does not specifically intend to provide for a liquidity event for investors. Investors will be able to achieve liquidity through redemption at Net Asset Value without penalty after three years following their investment in the Trust.

2.5 Short-Term Objectives and How We Intend to Achieve Them

The Trust's objectives for the next twelve (12) months are primarily to raise capital and to make Investments that will allow it to meet its Investment Objectives.

What We Must Do and How We Will Do It	Target Completion Date	Cost to Complete
Raise proceeds up to the Maximum Offering	On-going	Up to \$4,000,000 ⁽¹⁾
Deploy the Net Proceeds from this Offering in a manner consistent with the Trust's Investment Criteria, Objectives, Strategy, and Restrictions	On-going	Up to \$36,000,000 ⁽²⁾

Notes:

- (1) These costs are based on the assumption that 100% of the Gross Subscription Proceeds are raised through the sale of Series B Trust Units and that all purchasers select the Advantaged DRIP™. If this is not the case, anticipated costs may be less or more than the amount outlined above. See "Item 1 - Use of Available Funds".
- (2) See "Item 1 - Use of Available Funds".

2.6 Insufficient Funds

The Trust anticipates being able to achieve its Investment Objectives irrespective of the proceeds raised. See "Item 2.2 – The Trust's Business – Investment Restrictions".

2.7 Material Agreements

The following summarizes all material agreements, and the material terms thereof, to which the Trust and the Trustee are currently a party to in conjunction with the completion of this Offering.

Deed of Trust

The Trustee and Spencer M. Coupland, as the initial Unitholder entered into a Deed of Trust on May 14, 2018. The Deed of Trust was amended and restated on April 12, 2019, to create the Series Adv Trust Units, Series F-US\$ Trust Units and Series US\$ Trust Units. The following is a summary of the Deed of Trust.

This is a summary only and is subject to the complete terms and conditions of the Deed of Trust, a copy of which may be inspected by subscribers during normal business hours at the offices of ICM Asset Management Inc. at 700, 404 – 6 Ave SW, Calgary, Alberta T2P 0R9, or by contacting the Manager at 1 (403) 256-3550.

General

A subscriber for Trust Units will become a Unitholder of the Trust upon the acceptance by the Manager of a subscription agreement and after a formal closing has occurred and unit certificates are issued in the form approved from time to time by the Manager. The legal ownership of the Trust property and the right to conduct affairs of the Trust are vested in the Trustee.

Trust Units

The beneficial interests of the Trust shall be represented and constituted by an unlimited number of Trust Units of a single class divided into an unlimited number of series, described and designated as “Series A Trust Units”, “Series Adv Trust Units”, “Series B Trust Units”, “Series C Trust Units”, “Series F Trust Units”, “Series F-US\$ Trust Units”, “Series I Trust Units”, “Series US\$ Trust Units” and “Series ICM Trust Units”, provided additional series of Trust Units may be established and created from time to time in accordance with the provisions of this Deed of Trust. Unless otherwise specified in the Deed of Trust, the Series A Trust Units, Series Adv Trust Units, Series B Trust Units, Series C Trust Units, Series F Trust Units, Series F-US\$ Trust Units, Series I Trust Units and Series US\$ Trust Units carry identical rights and are subject to the same limitations, restrictions and conditions set out in the Deed of Trust and the interest of each Unitholder, in relation to the aggregate interest of all Unitholder of Units of the same series, shall be determined by the number of such Trust Units registered in the name of such Unitholder. The commission and offering costs may vary among the series of Units based on channels of distribution. The Manager, as the holder of the Series ICM Trust Unit, is entitled to the ICM Participating Interest and is further entitled to receive notice of and to attend any meetings of Unitholders. The Series ICM Unit entitles the Manager to a number of votes equal to 5% of the total number of votes attaching to all outstanding Units to be cast at any meeting of Unitholders.

All Trust Units of the same series shall rank among themselves equally and rateably without discrimination, preference or priority. Each Trust Unit, other than the Series ICM Unit, shall entitle the holder thereof to one vote at all meetings of Unitholders or in respect of any written resolution of Unitholders, unless the terms of any class/series of Trust Units specifically provides otherwise. The issued and outstanding Trust Units may be subdivided or consolidated from time to time by the Trustee without notice to or approval from the Unitholders.

Power of Attorney

The Deed of Trust includes an irrevocable power of attorney authorizing the Trustee, on behalf of the Unitholders, among other things, to execute the Deed of Trust, any amendment or supplement to the Deed of Trust and any other instrument required or desirable to qualify, continue and keep in good standing the Trust as a mutual fund trust; any instrument, deed, agreement or document in connection with carrying on the activities and affairs of the Trust as authorized in the Deed of Trust, including all conveyances, transfers and other documents required to facilitate any sale or disposition of Trust Units required herein; all conveyances and other documents required in connection with the dissolution or liquidation of the Trust in accordance with the terms of the Deed of Trust; any and all elections, determinations or designations, whether jointly with third parties or otherwise, under the Tax Act or any other taxation or other legislation or similar laws of Canada or of any other jurisdiction in respect of the affairs of the Trust or of a Unitholder’s interest in the Trust; and any instrument, certificate and other documents necessary or appropriate to reflect and give effect to any amendment to the Deed of Trust which is authorized from time to time by the Deed of Trust.

Delegation of Trustee’s Powers

The Trustee may delegate its authority to affect the administration of its duties under the Deed of Trust. The Trustee has initially delegated to the Manager the full authority and responsibility to manage the business and affairs of the Trust, including, without limitation, to provide to the Trust all necessary investment management and all clerical, administrative, and operational services as set forth in the Deed of Trust. Along with the powers and duties of the Trustee being delegated to the Manager, the Manager will have the power, without limitation, to retain and instruct such appropriate experts or advisors to perform those duties and obligations granted or delegated to the Manager which it is not qualified or able to perform. The Trustee may, in its discretion, authorize the Manager, or its delegate, to further sub-delegate any powers or authorities.

The Trustee will not be liable or responsible for any acts or omissions of the Manager or any administrator (or any sub-delegate thereof) arising under the Deed of Trust or under any administration, management, or investment management agreement and the Trustee, in delegating to and relying upon an administrator, or any sub-delegate thereof, shall be deemed to have complied with its obligations under the Deed of Trust.

Fees and Expenses

The Trustee will be entitled to reasonable compensation as may be agreed upon, from time to time, by the Trustee and the Manager (provided that the initial Trustee shall not be entitled to such compensation). Such compensation, as well as other all disbursements made and expenses incurred (including out-of-pocket expenses and third-party disbursements) by the Trustee in the performance of its duties and obligations under the Deed of Trust shall be paid by the Trust, unless such compensation, disbursements or expenses have been first paid by the Manager. Without limitation, unless other arrangements are agreed upon by the Manager, the Trustee shall receive no other compensation or reimbursement for its services as trustee hereunder; provided however, that nothing herein shall prevent the Trustee from receiving additional compensation in connection with any service that may be performed by the Trustee other than in its capacity as trustee, including without limitation, services performed for or in respect of the Trust.

Distributions

The Trustee or the Manager, on behalf of the Trust, shall, on or before each Distribution Record Date, declare payable, to the Unitholders of record on such Distribution Record Date, such portion of the Distributable Income for the Distribution Period which includes such Distribution Record Date, as the Trustee, on advice of the Manager, determines (the “**Distribution Amount**”).

The portion of the Distribution Amount payable for each series of Units shall be as follows:

- (a) for every series of Units except the Series ICM Unit, the portion of the Distribution Amount payable for such Series shall be equal to the Distribution Amount multiplied by the Series Ratio (for each series, the “**Series Distribution Amount**”); and
- (b) for the Series ICM Unit, the portion of the Distribution Amount payable for the Series ICM Unit shall be equal to the Distribution Amount multiplied by the ICM Participating Interest (the “**ICM Distribution Amount**”).

Each Unitholder of a series, other than the holder of the Series ICM Unit, shall be entitled to a portion of the Series Distribution Amount equal to the product of:

- (a) the number of Units of such series held by such Unitholder divided by the total Units in respect of that series; and
- (b) the Series Distribution Amount of such series.

The holder of the Series ICM Unit shall be entitled to the ICM Distribution Amount.

The Series Distribution Amount and the ICM Distribution Amount which has been declared to be payable to Unitholders of record in respect of a Distribution Period shall be paid in cash on the Distribution Payment Date in respect of such Distribution Period.

Redemption of Trust Units

Each Unitholder will be entitled to require the Trust to redeem, on a monthly basis, all or any part of the Trust Units held by it, subject to certain restrictions, by providing a duly executed notice of redemption, together with any Trust Unit certificate in respect of such Trust Units to be redeemed, if applicable, to the transfer agent not less than ten (10) Business Days prior to the applicable Redemption Date. The Manager may waive the requirement for notice of redemption. Once the Trust has received a notice to redeem from a Unitholder, the Unitholder ceases, effective the Redemption Date, to have any rights with respect to such Trust Units, other than the right to receive the redemption payment and the right to receive any distributions declared payable to the Unitholders of record on a date which is subsequent to the day of receipt by the transfer agent of such notice and before the Redemption Date.

The Redemption Price for a Trust Unit shall be equal to ninety (90%) percent of the Series Net Asset Value per Unit with respect to such Unit until the end of the first year following the purchase or acquisition of Units from

the Trust, ninety-five (95%) percent in the second and third years following the purchase or acquisition of Units from the Trust, and one-hundred (100%) percent thereafter.

Subject to the Trust's right to suspend redemptions in certain circumstances, the holder of Trust Units tendered for redemption shall be entitled to receive the Redemption Price within ten (10) Business Days after the Redemption Date. The Redemption Price payable in respect of Trust Units tendered for redemption by a Unitholder, respectively, may be paid by the Trust in cash or, at the election of the Trustee, on the advice of the Manager, by distributing or issuing any combination of the Trust Assets and/or Redemption Notes having an aggregate fair market value equal to the aggregate Redemption Price of the Trust Units tendered for redemption. Upon the distribution of assets or issuance of Redemption Notes, the Trust shall be discharged from all liability to the former Unitholder in respect of the redeemed Trust Units other than any liability pursuant to any Redemption Notes held by a former Unitholder.

Concurrently with the payment of the Redemption Price to a redeeming Unitholder, the Trust shall pay to the holder of the Series ICM Unit, an amount equal to the Series Net Asset Value per Unit with respect to each Unit being redeemed (determined without reference to the ICM Participating Factor), multiplied by the ICM Participating Interest, which amount shall be payable by, at the election of the holder of the Series ICM Unit, any combination of (i) cash or Redemption Notes in the same proportion as is being received by the redeeming Unitholder in satisfaction of the Redemption Price; and (ii) the issuance by the Trust a number of Units of the same series as the Unit being redeemed at an issue price per Unit equal to the Series Net Asset Value per Unit (determined without reference to the ICM Participating Factor).

Subscribers should note that Redemption Notes will not be a qualified investment for Registered Plans. See *"Item 6 - Income Tax Consequences"* and *"Item 8 - Risk Factors - Payment of Redemption Price - Issuance of Redemption Notes"*.

In the event that the Trust issues Redemption Notes to redeeming Unitholders, the Trust shall comply with the following:

- (a) the Trustee, on behalf of the Trust, shall only issue Redemption Notes in compliance with the terms and conditions of the Deed of Trust;
- (b) the form of the Redemption Notes to be issued by the Trust shall be unanimously approved by the Independent Review Committee;
- (c) the Trustee, on behalf of the Trust, shall advise redeeming Unitholders as soon as practicable in writing (the **"Redemption Note Issuance Notice"**) that the Redemption Price for the Trust Units tendered for redemption will be paid in whole or in part by Redemption Notes, and such Unitholders have fifteen (15) Business Days from the date of the Redemption Note Issuance Notice to rescind their redemption request, if desired; and
- (d) the Redemption Note Issuance Notice shall include: (i) the form of the Redemption Note; (ii) reference to the ineligibility of Redemption Notes as a qualified investment for Registered Plans and the general tax consequences to a Unitholder holding a "non-qualified investment", such as a Redemption Note in a Registered Plan; (iii) discussion of options available to a Unitholder and a Registered Plan trustee of a Unitholder, as a result of receiving a non-qualified investment in a Registered Plan as issued by the Trust; (iv) discussion of potential priority issues of between holders of Redemption Notes, whether held inside or outside a Registered Plan, as applicable and Unitholders, upon the occurrence of the liquidation or potential liquidation of the Trust Assets; and (v) a statement that the Unitholder consult with their legal counsel and tax advisors regarding points (i)-(iv) above.

Redemption Restrictions

Except as otherwise determined by the Manager, in its sole discretion, for any calendar month, other than the calendar month in which the Trust is terminated and wound up, the maximum aggregate number of Trust Units that may be redeemed by the Trust shall not exceed one percent (1%) of the total number of Trust Units issued and outstanding at the beginning of such calendar month. To the extent that the Trust has received notices of redemption where the aggregate number of Trust Units would exceed this threshold, the Trust shall redeem only such number of

Trust Units as to require the redemption of an aggregate number of Trust Units in respect of redemptions equal to one percent (1%) of the total number of Trust Units issued and outstanding at the beginning of such calendar month. The Manager, on behalf of the Trustee, shall administer the foregoing and any cutbacks on a proportionate basis with respect to the aggregate number of Trust Units represented by redemption notices. Any redemption notices (or portions thereof) which are not honoured shall be honoured at the next following Redemption Date, subject in all cases to the Trust's right to suspend redemptions and the one percent (1%) threshold described herein.

The Trustee, on advice of the Manager, and with the unanimous approval of the Independent Review Committee, may suspend the redemption of Trust Units or payment of redemption proceeds for any period not exceeding three hundred and sixty five (365) days if the Trustee determines that conditions exist which render impractical the sale of Trust Assets or which impair the ability of the Trustee to accurately determine the fair market value of the Trust Units. Such conditions may include (but are not limited to) changes affecting financial markets, the private capital markets or the real estate market generally (or any sector thereof) or a material adverse change in the business and affairs of the Trust. Such suspension of redemptions will apply to all requests for redemption received prior to the suspension date but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager, on behalf of the Trustee, of the suspension and all such requests for redemption made during such suspension period shall be considered void and withdrawn.

At the Trustee's discretion, on advice of the Manager, the Trust may, at any time and from time to time, provide notice to a Unitholder causing such holder to redeem its Trust Units. Any Unitholder receiving such notice shall tender its Trust Units for redemption within ten (10) Business Days at the applicable Redemption Price as determined in accordance with the Deed of Trust. Factors that the Trustee may consider in making the determination to redeem Trust Units shall include, but are not limited to, ensuring that the composition and tax-profile of the Unitholders remains such that the principal objectives of the Deed of Trust are achieved, and reducing administrative burden on the Trustee and the Manager. For greater certainty, the Trustee may exercise its optional redemption right upon the death of a Unitholder.

If the Trustee, on advice from the Manager, determines it to be in the best interests of the Trust, the Trust may, at any time and from time to time, purchase for cancellation some or all of the Trust Units by private agreement or pursuant to tenders received by the Trust upon request for tenders addressed to all holders of record of Trust Units. All Trust Units redeemed shall no longer be outstanding.

Appointment and Removal of the Trustee

The Trustee is appointed as the initial Trustee of the Trust for an initial term of office which expires (subject to further appointment) at the close of the first meeting of Unitholders (if and when held). As well, the Trustee may, between meetings of the Unitholders, appoint one or more additional trustees for a term to expire (subject to further appointment) at the close of the next meeting of Unitholders, but the number of additional trustees so appointed cannot at any time exceed one-third of the number of trustees who held office immediately after the expiration of the immediately preceding meeting of Unitholders. Furthermore, the trustees then in office shall appoint additional trustees as required to ensure that at all times a majority of trustees are resident in Canada for purposes of the Tax Act.

The Unitholders may remove the Trustee or any trustees from office, by resolution at a meeting of Unitholders called for that purpose at which two (2) or more individuals are present in person either holding personally or representing by proxy in aggregate not less than ten percent (10%) of all votes entitled to be voted at the meeting and passed by the affirmative votes of the Unitholders holding more than seventy five percent (75%) of the votes in respect of all of the outstanding Units or by the written resolution of the Unitholders holding in the aggregate not less than seventy five percent (75%) of the votes in respect of all of the outstanding Units.

Functions and Powers of the Trustee

Subject to the prior delegation in accordance with the Deed of Trust and any delegation power contained therein, the Trustee has the powers and authorities for carrying out the purposes of the Trust as set out in the Deed of Trust. Pursuant to the Deed of Trust, the Trustee has retained the Manager to carry out, subject to certain exceptions, the duties of the Trustee under the Deed of Trust and delegated to the Manager the full authority and responsibility to

manage the business and affairs of the Trust, including, without limitation, to provide to the Trust all necessary investment management and all clerical, administrative, and operational services as set forth in the Deed of Trust.

Audit, Accounting and Reporting

The Trust will deliver and make available, at the head office of the Trust, to Unitholders, financial information of the Trust, which information shall include: detailed performance reports, relevant market conditions and details of any investment plan adjustment.

Fiduciary Duty

The Trustee and all officers of the Trust shall act honestly and in good faith with a view to the best interests of the Trust and the Unitholders and, in connection therewith, shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Unless otherwise required by Applicable Law, the Trustee and any officers of the Trust shall not be required to give bond, surety or security in any jurisdiction for the performance of any duties or obligations hereunder. The Trustee and officers of the Trust shall not be required to devote their entire time to the investments, business or affairs of the Trust.

Conflicts of Interest

Notwithstanding that the Deed of Trust provides that certain activities and facts including those described below shall not constitute a conflict of interest or breach of fiduciary duty to the Trust or the Unitholders, all conflict of interest matters shall be unanimously approved by the Independent Review Committee or they shall not be undertaken. Any subscriber to the Offering shall be deemed to have accepted the terms of the Deed of Trust, in which the Unitholders consent to such activities and waive, relinquish and renounce any right to participate in, and any other claim whatsoever with respect to, any such activities. Furthermore, neither the Manager nor any other party referred to herein will be required to account to the Trust or the Unitholders for any benefit or profit derived from such activities or from any similar or competing activity or any transactions relating thereto by reason of any conflict of interest or the fiduciary relationship created by virtue of the position of the Manager or any other party described below unless such activity is contrary to the Deed of Trust or Applicable Laws.

- The ICM Parties may be and shall be permitted to be engaged in and continue, either directly or indirectly, in the real estate investment business and other businesses in which the Trust may or may not have an interest and which may be competitive with the activities and investments of the Trust and, without limitation, any of the ICM Parties may be and are permitted to act as a partner, shareholder, director, joint venturer, advisor, manager or in any other capacity or role whatsoever of, with, or to other entities;
- Activities of the Trust may lead to the incidental result of providing additional information with respect to, or augmenting the value of securities, assets or properties in which the ICM Parties have, or in which they subsequently acquire, either a direct or indirect interest of any kind, including other investment funds managed by the ICM Parties (or any of them) which may be engaged in all or some of the aspects of the business of the Trust and may be in competition with the Trust;
- The ICM Parties do presently and will in the future have an interest in various other properties and other real estate investments funds;
- The ICM Parties are, and will continue in the future to be, associated with other real estate investment funds, which funds have, or may have in the future, similar investment objectives as the Trust. The Trust shall not have priority with respect to the allocation of investment opportunities and other investment funds may participate in such investment in priority to the Trust; and
- The ICM Parties may take actions to resolve a material conflict of interest matter without the approval of the Unitholders or the Trustee provided that each of the ICM Parties uses reasonable best efforts to resolve any such conflict of interest as equitably as possible under the prevailing facts and circumstances and such conflict of interest matters are unanimously approved by the Independent Review Committee.

Liability of Unitholders

No Unitholder, in its capacity as such, shall incur or be subject to any liability, direct or indirect, absolute or contingent, in contract or in tort or of any other kind to any Person in connection with the Trust Assets, the obligations or activities of the Trust, any acts or omissions of the Trustee, any transactions entered into by the Trustee on behalf of the Trust, or any taxes, levies, fines or penalties payable by the Trust or the Trustee on behalf of the Trust. Unitholders shall not be liable to indemnify the Trustee in respect of any liabilities of the Trust. To the extent any Unitholder may be found liable in respect of any liabilities of the Trust, such liability shall only be enforceable against the Unitholder's share of the Trust's assets represented by its Trust Units.

Limitations on Liability of Trustee, Manager and Officers

Subject to the standard of care described above, none of the Trustee, the Manager nor any officers thereof shall be liable to any Unitholder for any action taken or not taken in good faith in reliance on any documents that are, *prima facie*, properly executed; any depreciation of, or loss to, the Trust incurred by reason of the sale of any asset; the loss or disposition of monies or Securities; or any other action or failure to act including, without limitation, the failure to compel in any way any former trustee(s) or manager to redress any breach of trust or any failure by any Person to perform the duties delegated to it, except for actions constituting gross negligence, fraud or wilful misconduct. If the Trustee has retained an appropriate expert, advisor or legal counsel with respect to any matter connected with its duties, the Trustee may act or refuse to act (and will not be liable for doing so) based on the advice of such expert, advisor or legal counsel.

None of the Trustee, the Manager nor the officers thereof nor any agent of the Trust shall be subject to any liability whatsoever in tort, contract or otherwise, in connection with the Trust Assets or the affairs of the Trust, including in respect of any loss or diminution in value of any Trust Assets, to the Trust or to the Unitholders or to any other Person for anything done or permitted to be done by the Trustee or the Manager. The Trustee and the Manager shall not be subject to any liability for any debts, liabilities, obligations, claims, demands, judgments, costs, charges or expenses against or with respect to the Trust arising out of anything done or permitted or omitted to be done in respect of the execution of the duties of the office of Trustee or Manager for or in respect to the affairs of the Trust. No property or assets of the Trustee or the Manager, owned in their respective capacities or otherwise, will be subject to any levy, execution or other enforcement procedure. No recourse may be had or taken, directly or indirectly, against the Trustee or the Manager in their respective capacities or any successor of the Trustee or Manager.

The Trust shall be solely liable therefor and resort shall be had solely to the Trust Assets for payment or performance thereof. In the exercise of the powers, authorities or discretion conferred upon the Trustee and the Manager under the Deed of Trust, the Trustee and the Manager are and shall be conclusively deemed to be acting as Trustee and Manager of the Trust Assets.

Indemnification

Each Trustee, each former Trustee, the Manager, each officer and former officer thereof will be indemnified and reimbursed out of the Trust Assets in respect of any and all taxes (other than taxes on compensation), penalties or interest in respect of unpaid taxes or other governmental charges imposed upon the Trustee, former Trustee, the Manager, officer or former officer in connection with his or her performance of his or her duties under the Deed of Trust and in respect of any and all costs, charges and expenses, including amounts paid to settle an action or satisfy a judgment reasonably incurred in respect of any civil, criminal or administrative action or proceeding to which the Trustee, former Trustee, the Manager, officer or former officer is made a party or against whom any such claim, action or proceeding is commenced or proposed by reason of being or having been a Trustee, the Manager, officer, or former officer or, at the request of the Trust, a director or officer of any direct or indirect subsidiary of the Trust; provided that no such Person will be indemnified out of the Trust Assets in respect of unpaid taxes or other governmental charges or in respect of such costs, charges and expenses that arise principally and directly out of his or her gross negligence, willful misconduct or fraud. A Trustee, former Trustee, officer or former officer shall not be entitled to satisfy any right of indemnity or reimbursement granted under the Deed of Trust, or otherwise existing under Applicable Law, except out of the Trust Assets, and no Unitholder or other Trustee, the Manager, officer or former officer will be liable to any Person with respect to any claim for such indemnity or reimbursement. The Trustee and any former trustee are entitled to satisfy any right of indemnity or reimbursement under the Deed of Trust from the Manager.

Transfer of and Restrictions on Non-Resident Ownership

Trust Units are transferable only with the consent of the Manager or the Trustee and must be recorded on the register maintained by the transfer agent in order to be binding upon the Trustee or the Trust.

At no time will the Trust be established or maintained primarily for the benefit of Non-Residents and at no time may Non-Residents be the beneficial owners of, or have rights to acquire, more than 45% of the Trust Units on a non-diluted and fully diluted basis. The Trustee and the Manager will use commercially reasonable efforts to monitor the beneficial ownership of the Trust Units (or rights to acquire Trust Units) and may require declarations as to the jurisdictions in which beneficial owners of the Trust Units are resident. If the Trustee or the Manager become aware that the beneficial owners of 45% or more of the Trust Units (or rights to acquire Trust Units) then outstanding are, or may be, Non-Residents or that such a situation is imminent, the Trustee or the Manager will decline a subscription for Trust Units from, or issue or register a transfer of Trust Units to, a Person unless such Person provides a declaration in form and content satisfactory to the Trustee or the Manager that such Person and, if applicable, the proposed beneficial owner of such Trust Units, is not a Non-Resident. If the Trustee or the Manager determines that more than 45% of the Trust Units on a non-diluted and fully diluted basis, are held by Non-Residents, the Trustee or Manager may, send a notice to the registered holders of the Trust Units beneficially owned by Non-Residents requiring them to sell their Trust Units, or a specified portion thereof to persons who are not Non-Residents within a specified period of not more than sixty (60) days. If the Unitholders receiving such notice have not, within such period, sold the specified number of Trust Units to persons who are not Non-Residents or provided the Trustee or the Manager with satisfactory evidence that the beneficial owners of such Trust Units are not Non-Residents, the Trustee or Manager may, as agent and attorney acting on behalf of such Unitholders and/or such beneficial owners, sell such Trust Units and, in the interim, the Trustee will suspend the voting and distribution rights attached to those Trust Units. Upon the sale of the Trust Units, the affected Unitholders will cease to be holders of the relevant Trust Units and their rights will be limited to receiving the net proceeds of sale upon surrender of their Trust Unit certificates. Notwithstanding the above, the Trustee or Manager may also elect to redeem the Units held by such Non-Resident Unitholders as if such Units were tendered by the applicable Unitholder for redemption.

Termination of the Trust

Subject to the Deed of Trust, the Trust shall continue in full force and effect so long as the Trustee holds any Trust Assets on behalf of the Trust, and the Trustee shall have all the power and discretion, expressed and implied, conferred upon it by law or by the Deed of Trust.

The Trust shall terminate when all of the Trust Assets have been sold or otherwise disposed of and all other known debts, liabilities and obligations of the Trust have been paid, retired, discharged or provided for.

Meetings

The Trustee is not required to hold regular annual meetings of the Unitholders; however, meetings of the Unitholders may be called at any time by the Trustee upon a written request of Unitholders holding in the aggregate not less than ten percent (10%) of all votes entitled to be voted at any meetings of the Unitholders, such request to be sent to the Trustee at the head office of the Trust specifying in reasonable detail the purpose or purposes for which such meeting is to be called.

Auditor

Unitholders may elect the Auditors at a meeting of Unitholders. Provided the Unitholders have not otherwise elected an Auditor, the Trustee may appoint a firm of chartered accountants to act as the auditors of the Trust. The Auditors will receive such remuneration as may be approved by the Trustee.

Resolutions Binding the Trustee

Unitholders are entitled to pass resolutions that will bind the Trustee or the Trust with respect to appointing or removing a trustee, consenting to certain amendments to the Deed of Trust, appointing an inspector to investigate the performance of the Trustee, terminating the Trust and appointing and removing auditors or any other matters required by Applicable Laws to be submitted to Unitholders.

Except with respect to the above matters above, no action taken by the Unitholders or any resolution of the Unitholders at any meeting shall in any way bind the Trustee.

Voting Rights of Unitholders

Only Unitholders of record on the applicable record date are entitled to vote, provided the Unitholder is of a class or series of units that is entitled to vote on such matter. With respect to a question submitted to a meeting of Unitholders, each whole Trust Unit shall be entitled to the number of votes set out under “Trust Units” above. Unitholders may vote by proxy and a proxyholder need not be a Unitholder, provided such proxy was received and verified by the Manager or transfer agent at least 24 hours before the start of the meeting. For Trust Units jointly held by several Persons, any one of them may vote at any meeting in person or by proxy in respect of such Trust Unit, but should there be more than one joint owner present or represented by proxy and such joint owners or proxies disagree as to the vote to be cast, the joint owner present or represented whose name appears first in the register of Unitholders shall be entitled to cast the vote. Proxies may be revoked, in writing, at any time up to and including the last Business Day preceding the day of the meeting, or by depositing it with the meeting chairman on the day of the meeting.

In the event that any decision or matter that requires the approval of Unitholders, whether at a meeting of Unitholders or otherwise, that will affect the rights and obligations of a class or series of Unitholders in a manner unique or specific to such class or series, then such matter shall require the approval at the meeting of Unitholders of such specific class or series of Unitholders, in addition to any other approval required herein.

Amendments to the Deed of Trust

The provisions of the Deed of Trust, except where specifically provided otherwise, may be amended by the Trustee only with the consent of the Unitholders evidenced by an Extraordinary Resolution; provided that the provisions of the Deed of Trust may be amended by the Trustee, at any time and from time to time, without the consent, approval or ratification of the Unitholders or any other Person at any time for the purpose of:

- (a) making amendments which, in the opinion of the Trustee, are necessary in order for the Trust to qualify or continue to qualify as a “mutual fund trust” for the purposes of the Tax Act;
- (b) making amendments which, in the opinion of the Trustee, are necessary in order for the Trust not to qualify as a “SIFT trust” within the meaning of section 122.1 of the Tax Act;
- (c) ensuring continuing compliance with Applicable Laws (including the Tax Act), regulations, requirements or policies of any Governmental Authority having jurisdiction over the Trustee or the Trust;
- (d) making amendments which, in the opinion of the Trustee, provide additional protection or added benefits for the Unitholders;
- (e) removing any conflicts or inconsistencies in the Deed of Trust or making minor changes or corrections including the correction or rectification of any ambiguities, defective provisions, errors, mistakes or omissions, which are, in the opinion of the Trustee, necessary or desirable and not prejudicial to the Unitholders;
- (f) making amendments which, in the opinion of the Trustee, are necessary or desirable and in the interests of the Unitholders as a result of changes in taxation laws or policies of any Governmental Authority having jurisdiction over the Trustee or the Trust;
- (g) for any purpose (except one in respect of which a vote by Unitholders is specifically otherwise required) if the Trustee are of the opinion that the amendment is not prejudicial to Unitholders and is necessary or desirable; or
- (h) to provide for the electronic delivery by the Trust to the Unitholders of documents relating to the Trust (including financial statements and proxy-related materials) in accordance with Applicable Laws from time to time.

Notwithstanding the foregoing, no such amendment shall be adopted which causes: (i) the Trust to fail to qualify as a “mutual fund trust” under the Tax Act or (ii) the Trust to be a “SIFT trust” under the Tax Act, without the consent of the Unitholders given as set out above.

For greater certainty, the Unitholders may at any time by Extraordinary Resolution approve any amendment to the Deed of Trust which is consented to by the Manager, including any such amendment for the purpose of effecting:

- (a) an exchange, reclassification or cancellation of all or part of a class or classes of Units;
- (b) the addition, change or removal of the rights, restrictions or conditions attached to a class or classes of Units and, including, without limiting the generality of the foregoing,
 - (i) the removal or change of rights to distributions;
 - (ii) the addition or removal of or change to conversion privileges, options, voting, transfer or pre-emptive rights; or
 - (iii) the reduction or removal of a distribution preference or liquidation preference;
- (c) the creation of new rights, restrictions or conditions attaching to a class or classes of Units;
- (d) the constraint on the issue, transfer or ownership of a class or classes of Units or the change or removal of such constraint; or
- (e) any other amendment to this Deed of Trust.

No such amendment shall limit, reduce, impair or negate any privilege, right, benefit or indemnity provided to the Trustee herein without the consent of the Trustee.

Portfolio Management Agreement

The Trustee and the Manager entered into the Portfolio Management Agreement on May 14, 2018. The following is a summary of the Portfolio Management Agreement. This is a summary only and is subject to the complete terms and conditions of the Portfolio Management Agreement.

The following is a summary of the Portfolio Management Agreement. This is a summary only and is subject to the complete terms and conditions of the Portfolio Management Agreement, a copy of which may be inspected by subscribers during normal business hours at the offices of ICM Asset Management Inc. at 700, 404 – 6 Ave SW, Calgary, Alberta T2P 0R9, or by contacting the Manager at 1 (403) 256-3550. Bruce Timm, John Courtliff, Spencer M. Coupland and David Vankka, beneficially own all of the shares of the Manager.

Pursuant to the Portfolio Management Agreement, ICM AM, the Manager, was appointed as portfolio manager to the Trust. The Manager will perform certain management and administrative functions of the Trust as described herein in exchange for compensation in the amount of the Management Fee and the Acquisition Fee. David Vankka and John Courtliff act as advising representatives (portfolio managers) on behalf of the Manager.

The Portfolio Management Agreement, unless terminated as described below, will continue until the dissolution of the Trust. Pursuant to the Portfolio Management Agreement, the Manager agrees to act honestly and in good faith with a view to the best interests of the Trust, and in connection therewith, to exercise the degree of care, diligence and skill that a diligent portfolio manager would exercise in similar circumstances. The Manager will not be liable in connection with the performance of its activities, except in cases of gross negligence or wilful misconduct by the Manager.

The Manager may terminate the Portfolio Management Agreement if: (a) the Trust commits any act constituting fraud, wilful misconduct, negligence or a wilful and material violation of Applicable Laws; (b) there is a material breach of the Portfolio Management Agreement that is not cured within the time provided; or (c) there is a dissolution, liquidation, bankruptcy, insolvency or winding-up of the Trust or the Trustee.

The Trustee may terminate the Portfolio Management Agreement if (a) there is a material breach of the Portfolio Management Agreement by the Manager that is not cured within the time provided; (b) the Manager commits any act constituting fraud, wilful misconduct, negligence or a wilful and material violation of Applicable Laws; (c) there is a dissolution, liquidation, bankruptcy, insolvency or winding-up of the Manager; (d) the Manager's registration as such is suspended or adversely modified, revoked or terminated and such status is not cured within the time provided; or (e) it gives not less than 180 days written notice to the Manager of such termination for whatever reason.

Portfolio Management Services

The Manager shall manage the Trust Assets and day-to-day operations and affairs of the Trust in accordance with the terms and conditions of the Portfolio Management Agreement and on a basis that is consistent in all respects with the provisions of the Deed of Trust. Without limiting the generality of the foregoing, the Manager shall:

- (a) administer the day-to-day operations of the Trust, including the maintenance of proper and complete books and records in connection with the management and administration of the affairs of the Trust;
- (b) invest the capital of the Trust in accordance with the Investment Objectives and Investment Restrictions determined in accordance with the Deed of Trust;
- (c) sell by private contract or at public auction and exchange, convey, transfer, or otherwise dispose of any Trust Assets and other property held by the Trust in accordance with the investment guidelines set out in or otherwise determined from time to time in accordance with the Deed of Trust;
- (d) formulate a recommendation to the Trustee whether and in what manner to vote, and execute or cause to be executed proxies respecting the voting of, securities held by the Trust at all meetings of holders of such securities;
- (e) consider, for the benefit of the Trust, all potential Investments that come to the attention of the Manager that meet the Investment Objectives and Investment Restrictions set out in the Deed of Trust, including investments that come to the attention of any subsidiaries of the Trust;
- (f) conduct due diligence and financial analysis in relation to the Trust Assets or other proposed Investments of the Trust;
- (g) conduct and coordinate relations on behalf of the Trust with other persons as required in order to perform its duties hereunder, including lawyers, auditors, technical consultants and other experts, and select the markets, dealers or brokers and negotiate, where applicable, commissions or service charges in connection with transactions on behalf of the Trust;
- (h) calculate the Net Asset Value of the Trust (including on a per Unit basis) in accordance with the Deed of Trust and furnish each such calculation to the Trustee;
- (i) prepare a quarterly written commentary outlining the highlights of the Trust's activities and furnish same to the Trustee;
- (j) make or incur and pay expenses on behalf of the Trust as it reasonably considers necessary in the discharge of its responsibilities hereunder;
- (k) act as agent of the Trust in obtaining for the Trust such services as may be required in connection with the Trust Assets;
- (l) manage and employ the capital of the Trust in the exercise of the duties of the Manager set out herein, including the payment of operating expenses and the investment of capital on the instructions of the Trustee, in accordance with the terms of the Portfolio Management Agreement and the Deed of Trust;
- (m) manage, conduct and coordinate compliance obligations on behalf of the Trust with the Alberta Securities Commission or other applicable authorities;

- (n) manage, administer, and hold for safekeeping the assets of the Trust in conjunction with the Trustee in accordance with this Portfolio Management Agreement and the Deed of Trust;
- (o) co-ordinate and oversee the preparation, printing, and distribution of the Offering Memorandum, including acting as liaison with legal counsel and accounting advisors to assist with the foregoing;
- (p) oversee the sale of the Trust Units and the completion of all matters related to the closing of subscriptions for Trust Units;
- (q) respond to inquiries from financial agents, investors and others as they may arise from time to time;
- (r) prepare and file all reports required in the jurisdictions in which Trust Units have been sold in order to comply with applicable securities legislation;
- (s) in conjunction with the Trustee, execute any and all other deeds, documents and instruments and do all acts as may be necessary or desirable to carry out the intent and purpose of this Agreement upon the reasonable request of the Trustee; and
- (t) complete all such other tasks and matters as may be necessary in respect of the foregoing.

Indemnification

The Trust shall indemnify and hold harmless the Portfolio Manager and its directors, officers, employees, agents, affiliates and associates against any and all actions, causes of action, losses, claims and expenses and the like related to the activities of the Portfolio Manager in relation to the Trust, except in cases where such activity is a material breach of the Portfolio Management Agreement or in cases of gross negligence or wilful misconduct by the Portfolio Manager.

The Portfolio Manager shall indemnify and hold harmless the Trustee, on behalf of the Trust, and its respective directors, officers, employees, agents, affiliates and associates against any and all actions, causes of action, losses, claims and expenses and the like related to the activities of the Portfolio Manager in relation to the Trust (as the case may be), except in cases where such activity is a material breach of the Portfolio Management Agreement or the Deed of Trust or in cases of gross negligence or wilful misconduct by the Trustee.

ITEM 3 - INTERESTS OF DIRECTORS, MANAGEMENT, PROMOTERS AND PRINCIPAL HOLDERS

3.1 Compensation and Securities Held

The following table sets out information about each director, officer of the Trustee and the promoter of the Trust and each person who, directly or indirectly, beneficially owns or controls 10% or more of any class or series of voting securities of the Trust.

Name and Municipality of Principal Residence	Position Held and the date of obtaining that position	Compensation		Trust Units Held After Completion of Minimum Offering⁽³⁾	Trust Units Held After Completion of Maximum Offering⁽³⁾
		Most Recently Completed Financial Year	Anticipated for Current Financial Year		
Bruce Timm Calgary, Alberta	Chief Executive Officer and Director of the Trustee since April 19, 2018 and President, Chief Executive Officer and Director of the Manager since September 30, 2016	Nil	Nil ⁽¹⁾⁽²⁾	Nil	Nil

Name and Municipality of Principal Residence	Position Held and the date of obtaining that position	Compensation		Trust Units Held After Completion of Minimum Offering ⁽³⁾	Trust Units Held After Completion of Maximum Offering ⁽³⁾
		Most Recently Completed Financial Year	Anticipated for Current Financial Year		
John Courtliff Calgary, Alberta	Chief Financial Officer and a Director of the Trustee since April 19, 2018 and Portfolio Manager of the Manager, since June 30, 2017, and Managing Director and a Director of the Manager since September 30, 2016	Nil	Nil ⁽¹⁾⁽²⁾	Nil	Nil
Spencer M. Coupland Calgary, Alberta	Managing Director, Corporate Secretary and a Director of the Trustee since April 19, 2018 and Managing Director, General Counsel and a Director of the Manager since September 30, 2016	Nil	Nil ⁽¹⁾⁽²⁾	Nil	Nil
David Vankka Calgary, Alberta	Director of the Trustee since April 19, 2018 and Portfolio Manager of the Manager since June 30, 2017, Managing Director and Director of the Manager since June 1, 2017	Nil	Nil ⁽¹⁾⁽²⁾	Nil	Nil
ICM Asset Management Inc.	Portfolio Manager & Promoter	Nil	Management Fee and Acquisition Fee ⁽¹⁾⁽²⁾	1 Series ICM Trust Unit	1 Series ICM Trust Unit

Notes:

- (1) No director or officer will be paid by the Trust or the Trustee. The Manager will earn fees from the Trust and its subsidiaries, including the Limited Partnerships, as outlined in this Offering Memorandum. Such fees, along with revenues from ICM AM's existing business activities, will be used to compensate directors and officers of the Trustee and the Manager.
- (2) The Trustee and the Manager are owned, indirectly, by Bruce Timm, John Courtliff, Spencer Coupland, David Vankka, Spencer Patton and Scott Myers. The Manager is entitled to the Management Fee, the Acquisition Fee and the ICM Participating Interest. The Trustee shall have priority over distributions to holders of Trust Units in respect of amounts payable or reimbursable to the Trustee.
- (3) ICM AM, including its executives, directors and employees, will directly or indirectly hold a minimum 1% interest in the Trust or subsidiaries of the Trust on economic terms no different than the Unitholders of the entity in which they invest. Bruce Timm, John

Courtcliff, Spencer Coupland and David Vankka may purchase Trust Units concurrently with the Offering; however, the amounts of such purchases are not known at this time.

- (4) The 1 Series ICM Trust Unit owned by the Manager allows the Manager to participate in the ICM Participating Interest.

The Manager will receive the Management Fee and the Acquisition Fee and the ICM Participating Interest (which entitles ICM to a portion of the Distributable Income and equity of the Trust, as well as a portion of the proceeds when Units are redeemed). There may be fees and expenses payable by the Limited Partnerships whose securities are held by the Trust, in addition to the fees and expenses directly payable by the Trust. Accordingly, the Trust bears its share of such fees and expenses. The fees and expenses of the Limited Partnerships may be higher than the fees and expenses payable by the Trust. However, neither management fees nor acquisition fees will be paid to the Manager of a Limited Partnership by the Trust which, to a reasonable investor, would duplicate a fee payable by the Limited Partnership for the same service. No sales charges or redemption fees are payable by the Trust in relation to its purchases or redemptions of securities of the Limited Partnerships that are managed by the Manager or any of its affiliates or that, to a reasonable person, would duplicate a fee payable by Unitholders.

The Trust and the Limited Partnerships will pay for all Operating Costs. It is expected that all Operating Costs related to the management and administration of the Trust and the Limited Partnerships, including the making of Investments, will be conducted by the Manager in consideration for the Management Fee and the Acquisition Fee, provided that Operating Costs relating to legal and transfer agency matters may be performed by employees of the Manager, and recovered by the Manager from the Trust at rates not to exceed market rates, with such recovery to be unanimously approved by the Independent Review Committee. However, to the extent the Manager, or an affiliate thereof, performs any property management, leasing or capital project management that would not typically fall under the services described in the Portfolio Management Agreement, it may earn additional fees at market rates for such services provided and such fees shall be unanimously approved by the Independent Review Committee. See “Item 2.7 – Material Agreements - Portfolio Management Agreement”.

The Trust and the Limited Partnerships will pay for all Offering Costs. A portion of the Offering Costs, including legal, transfer agency, marketing and wholesaling costs may be performed by employees of the Manager, and recovered by the Manager from the Trust at rates not to exceed market rates, with such recovery to be unanimously approved by the Independent Review Committee, provided that The Manager will pay, without reimbursement, any Offering Costs in excess of 4.0%, 3.0%, 2.0% and 2.0%, respectively, of the Gross Subscription Proceeds from the sale of Series A Trust Units, Series B Trust Units, Series C Trust Units and Series US\$ Trust Units.

3.2 *Management’s Experience*

The following table discloses the principal occupations of the directors and officers of the Trustee and the Manager over the past five years.

<u>Name</u>	<u>Office Held</u>	<u>Principal Occupation and Related Experience</u>
Bruce Timm	Chief Executive Officer and Director of the Trustee and President, Chief Executive Officer and Director of the Manager	Bruce is the Chief Executive Officer and Director of the Manager. He founded ICM Realty Group Ltd. in 2003. He has more than 25 years of experience in the international real estate investment business. Bruce began managing North American real estate in 1991 with the real estate group of the investment bank B.Metzler see. Sohn & Co. KGaA in Frankfurt. In 1996, Bruce arranged the sale of his unit at Metzler to TMW Immobilien AG in Munich. While at TMW, Bruce created the ProVictor Funds, a syndicated fund platform established in joint venture between PROVINZIAL Rheinland Lebensversicherung AG and ERGO Trust GmbH. Under his direction, over U.S.\$1.6 billion was raised in the German retail market between 1996 and 2002 for the acquisition of U.S. commercial real estate. Bruce is fluent in German and English. He received his Bachelor of Science in Finance from Brigham Young University. He completed a year of studies at the RWTH at Aachen University before earning his Masters of Business Administration from Arizona State

Name	Office Held	Principal Occupation and Related Experience
		University.
John Courtliff	Chief Financial Officer and a Director of the Trustee and Managing Director, Portfolio Manager and a Director of the Manager	John is a Portfolio Manager, Managing Director, and a Director of the Manager and has been working with ICM since 2011. Prior thereto, John was Vice President and associate portfolio manager of a registered investment fund manager and portfolio manager headquartered in Calgary. John has over 12 years of experience in investment management and the Canadian capital markets, beginning his career in investment banking before transitioning to real estate investment management. He has been directly involved in transactions and the management of over \$700 million. John speaks French and English and understands both fluently, as well as conversational Spanish. He earned his Bachelor of Commerce in Finance from the University of Calgary as a four-year Academic All Canadian, including studies at the Vienna University of Economics and Business, Wirtschafts Universitat Wien. John holds the Chartered Financial Analyst designation. John is a member the board of directors of Calgary United Soccer Association, an organization responsible for operating soccer leagues in Calgary for over 300 teams and 9,000 adult participants.
Spencer M. Coupland	Managing Director, Corporate Secretary and a Director of the Trustee and Managing Director, General Counsel and a Director of the Manager	Spencer joined ICM in 2016 as the General Counsel and a Director of the Manager. Spencer is responsible for all legal matters at ICM AM including the assessment and acquisition of investment opportunities as well as aspects related to securities offerings on behalf of the funds managed by ICM AM. Prior thereto, Spencer was the Chief Legal Officer of a registered investment fund manager and portfolio manager (2013-2016) and a corporate securities lawyer at Bennett Jones, LLP (2010-2013). In his corporate and securities law practice, he advised clients on private equity fund formation, registration matters, structuring private equity investments such as leveraged buyouts, venture capital, mezzanine capital and the creation of private equity investment funds, private and public mergers and acquisitions, equity and debt related corporate finance transactions (acting for both issuers and underwriters), corporate reorganizations and recapitalizations, NYSE, TSX and TSX Venture Exchange original listings and graduations, initial public offerings, takeover bids and capital pool company transactions. Prior to practicing law, Spencer worked in private equity. Spencer holds a Bachelor of Education (with distinction) and LLB from the University of Calgary. Spencer is a member of the Alternative Investment Management Association's (AIMA) Wealth Management Committee as well as committee member of the Alberta Chapter of the Private Capital Markets Association. Spencer is also a Past Chair of the Lindsay Park Sports Society (LPSS) Board of Governors. The LPSS is a non-profit society that manages the Repsol Sport Centre on behalf of the people of Calgary.
David Vankka	Director of the Trustee and Portfolio Manager, Managing Director and Director of the Manager	David joined ICM AM in 2017 and is responsible for the management of ICM AM's private equity platform and asset management activities. He has extensive advisory experience in portfolio management, domestic and cross-border mergers & acquisitions, equity and debt origination, due diligence, structured product management, strategic planning, risk

Name	Office Held	Principal Occupation and Related Experience
		<p>management and proprietary trading. David was Managing Director, Investment Banking at Canaccord Genuity Corp. from November 2012 to January 2016 as well as Managing Director, Investment Banking at Dundee Securities Ltd. from April 2011 to July 2012. Prior to that David also was a Portfolio Manager and Vice President, Risk Management at Gluskin Sheff + Associates, a wealth management firm founded in 1994 serving high net worth private clients and institutional investors. David was a founder of global energy investment bank Tristone Capital Inc. in 2002 which was ultimately sold to Macquarie Group in 2009 while he was Managing Director, Institutional Sales and Trading. Prior thereto, David was Co-Head, Institutional Trading as well as a Principal, Corporate Finance at Peters & Co. Limited, a full-service investment dealer that has specialized in the Canadian oil and natural gas, midstream and oilfield services industries since 1971. David was with Deloitte & Touche in Calgary and the Cayman Islands from 1992 to 1996. David holds Chartered Financial Analyst, Canadian Investment Manager, Chartered Professional Accountant and Chartered Accountant designations. David is registered as a Portfolio Manager with the Alberta Securities Commission and holds a Bachelor of Commerce with distinction from the University of Calgary. He is a former director of the Calgary CFA Society and former section chair for the United Way of Calgary. David is currently a director of Clearview Resources Ltd., a privately held oil and natural gas producing company based in Calgary.</p>

Key Members of ICM Parties

While the individuals discussed below are not directors or officers of the Trustee or Manager, they are key members of the executive team of the Manager's regional affiliates and are significantly involved in the identification, acquisition and ongoing management of the investments that the Limited Partnerships will make that have been and ultimately will be, indirectly, acquired by the Trust.

Spencer Y. Patton, Managing Director USA

Spencer joined ICM in 2011 and is responsible for sourcing future investment opportunities and directing the company's activities throughout the U.S. Spencer has over 20 years of experience in business development, acquisition, underwriting, management and fund-raising activities for both real estate and private equity transactions. Spencer has held senior positions at Songy Partners (Senior Vice President), Wells Real Estate Funds (Director/Senior Vice President), The Walker companies (Chief Financial Officer and Director of Real Estate) and Wachovia Bank. Spencer was responsible for sourcing, securing, underwriting and closing core, core plus, value added and development office, hospitality and mixed-use real estate transactions across the United States. Additionally, he assisted in fund raising, asset management, dispositions and capital planning. During his career he has closed real-estate transactions valued in excess of \$1.9 billion. Spencer has a bachelor of sciences in Business Administration from Washington and Lee University and earned his Masters of Business Administration from Emory University, Goizueta School of Business.

Andrew Webb, Managing Director USA

Andrew joined ICM in 2012 and is responsible for sourcing future investment opportunities and directing the company's activities throughout the U.S. Andrew has over 15 years of diverse experience in real estate investment management, acquisitions, operations and leasing. Andrew began his real estate career with Transwestern as a corporate broker where he specialized in repositioning underperforming office, industrial and retail buildings. He later joined Hines Interests where he focused on asset management and acquisitions of office buildings throughout the upper Midwest and Southeast US. Prior to joining ICM, Andrew was Vice President and Senior Investment

Manager for KeyBank Real Estate Capital Markets where he focused on investment management, work-outs and note sales of the company's off-balance sheet equity and subordinate debt real estate investments. Andrew holds bachelor degrees in both Urban Land Economics and Land-Use Planning from the University of North Carolina, and a Master's Degree in Real Estate Finance from the University of St. Thomas.

Jon Leavitt, Director Asset Management USA

Jon has been a member of the ICM team since 2004 and is responsible for the asset management and leasing of assets included in ICM's U.S. portfolio. Jon has over 25 years of experience in asset management, acquisition and financing of real estate in the U.S. and Asia. Jon has served as asset manager for a number of leading real-estate firms including Eastdil Realty Inc., The O'Connor Group, Gate Capital LLC, Lehman Brothers, Inc. and Belrad Group LLC. His experience includes the management of office buildings, retail, industrial, hotels, and has acted on behalf of bankruptcy estates, the asset management of commercial property loans and equity investments, including loans originated by CMBS issuers, and the underwriting of commercial loans and equity investments. Jon received a bachelor degree from University of California, Berkeley and earned his Masters of Business Administration from Darden School, The University of Virginia.

Scott Myers, Managing Director Latin America

Scott has been working in association with ICM since 2016 and is responsible for sourcing and managing ICM's investment activities in Mexico, where he maintains an extensive network of partners in the areas of real estate development, finance, law, and taxation. Scott has more than 25 years of experience in the real estate industry as a developer and builder of residential and commercial properties in the US and Mexico. As the owner of his own development company, Scott built and sold more than 4,000 residential lots and 1,000 residential units in California and Nevada, with a total sales value in excess of \$500 million. In association with ICM's Mexican development partners, Scott has directed our initial investments in Mexico, overseeing the legal, tax, entitlement, design, and construction aspects of those investments on behalf of ICM. Scott received a Bachelor's Degree in International Relations from the University of California at Los Angeles and is a licensed general contractor in the State of California. Scott is fluent in English and Spanish and has been traveling to Mexico for business and pleasure since 1967.

Greg Condon, Vice President Finance & Operations

Greg joined ICM in 2015 and is Vice-President, Finance and Operations for all of ICM's property management and operating activities, including overseeing ICM's Canadian property management team. Greg has over 20 years of experience in real estate and has overseen the financial operations of over 10 million square feet of real estate in Canada and the U.S. Prior to joining ICM, he was the Property Manager for Tonko Realty Advisors, Ltd., Controller for MDC Property Services, Ltd., and Property Controller for TGS North American Real Estate Investment Trust. Greg has a Diploma in Accounting from the Southern Alberta Institute of Technology and the Certified Property Manager designation from the Real Estate Institute of Canada.

Heather Streeton, Controller

Heather joined ICM AM in 2017 as the Controller. She is responsible for the accounting and financial reporting activities for the various funds managed by ICM AM. Heather has over 5 years of audit and financial reporting experience, with a focus on reporting and non-reporting issuers. Prior to joining ICM AM, she was a Manager in Audit at MNP LLP and obtained her articling experience while working in Audit at EY. Heather holds Chartered Professional Accountant and Chartered Accountant designations, and received a Bachelor of Commerce with distinction from the University of Calgary.

3.3 Penalties, Sanctions and Bankruptcy

No penalty or sanction has been in effect during the last 10 years, nor has any cease trade order been in effect for a period of more than 30 consecutive days during the past 10 years against any of the directors, executive officers or control persons of the Trust, or any other issuer with which they have acted as director, executive officer or control person.

No declaration of declared bankruptcy, voluntary assignment in bankruptcy, proposal under any bankruptcy or insolvency legislation, proceedings, arrangement or compromise with creditors or appointment of a receiver, receiver manager or trustee to hold assets, that has been in effect during the last 10 years with regard to any director, executive officer or control person of the Trust, or any other issuer which they have acted as director, executive officer or control person.

3.4 *Conflicts of Interest and Duties of the Independent Review Committee*

The unanimous approval of the Independent Review Committee shall be required to consent to or approve the following matters:

- (a) any “conflict of interest matter” regarding the business of the Trust and the Limited Partnerships, including but not limited to approval of expenses, fees or other costs and any related-party transactions or contracts involving the Trust or the Limited Partnerships or related-party transactions or contracts involving their directors, officers, shareholders or affiliates, provided that any conflict of interest matters concerning the business of a Limited Partnership shall only be subject to the consent or unanimous approval of the Independent Review Committee if the Trust has an ownership interest of 20% or greater in such Limited Partnership; and
- (b) the reallocation of the use of proceeds from the Offering for any purpose that is materially different than the articulated use of proceeds set out in this Offering Memorandum.

A “**conflict of interest matter**” means a situation where a reasonable person would consider the person or entity in question, or an entity related to such person or entity, to have an interest which may conflict with their ability act in good faith and in the best interests of the Trust.

The following discloses the principal occupations of the members of the Independent Review Committee over the past five years.

Matt Reynolds, Member of the Independent Review Committee

Matt has over 14 years of experience in the North American capital markets and is an Executive Vice President at Newport Private Wealth Inc., an investment management firm advising Canadian high net worth families and their related business and real estate interests. Prior to 2011, Matt worked for a major North American land entitlement and development group with over \$3.0 billion of assets under management. During that time, he was responsible for structuring transactions and sourcing capital in what was previously considered a non-investment grade asset class. He worked with a broad range of investors, including mandates with investment banks, institutions and insurance companies and investment advisors. Matt received his Bachelor of Commerce from McGill University and holds the Chartered Financial Analyst designation.

Stuart Olley, Member of the Independent Review Committee

Stuart is a senior partner in Gowling WLG's Capital Markets, M&A and Private Equity groups in Calgary and head of Calgary's Business Law Group and the National Natural Resources Group. Stuart has worked for a variety of issuers and underwriters in transactions in industries including oil & gas, mining, real estate and technology. He has extensive experience in international financing and merger transactions, including work in investments and acquisitions in Africa, Central and South America, and Asia. Domestically, Stuart has assisted clients in the extractive sector with financings, business combinations, (including contested proxy fights, hostile and friendly take-over bids, and restructuring transactions under the CCAA and the ABCA), corporate governance matters and regulatory compliance. Stuart is a past member of the Securities Advisory Council of the Alberta Securities Commission. He holds a master's degree in law from Osgoode Hall Law School at York University (securities speciality), a law degree and MBA from the University of Alberta, and a bachelor's degree in arts from the University of Toronto. Stuart has served on the board of directors of various public companies and is BV Peer Review rated by Martindale-Hubbell as well as being recognized by Lexpert for expertise in Mining and Corporate Commercial work.

ITEM 4 - CAPITAL STRUCTURE

4.1 *Share Capital*

The following table sets out information about the outstanding securities of the Trust:

Description of Security	Number Authorized to be Issued	Price per Security	Number Outstanding as at April 15, 2019	Number Outstanding After Max. Offering ⁽¹⁾
Series A Trust Units	unlimited	C\$9.50-\$10.00	359,630.2784	4,359,630.2784 ⁽²⁾
Series B Trust Units	unlimited	C\$9.50-\$10.00	1,080,648.9014	5,080,648.9014 ⁽³⁾
Series C Trust Units	unlimited	C\$9.50-\$10.00	240,994.7855	4,240,994.7855 ⁽⁴⁾
Series US\$ Trust Units	Unlimited	US\$9.50-US\$10.00	0	4,000,000 ⁽⁵⁾
Series Adv Trust Units	unlimited	C\$9.50-\$10.00	0	4,000,000 ⁽⁶⁾
Series F Trust Units	unlimited	C\$9.50-\$10.00	238,990.2421	4,238,990.2421 ⁽⁷⁾
Series I Trust Units	unlimited	C\$9.50-\$10.00	0	4,000,000 ⁽⁸⁾
Series F-US\$ Trust Units	Unlimited	US\$9.50-US\$10.00	0	4,000,000 ⁽⁹⁾
Series ICM Trust Unit	1	nil	1	1 ⁽¹⁰⁾

Notes:

- (1) The number of each series of Trust Units outstanding after the Maximum Offering may vary.
- (2) Assumes all sales are Series A Trust Units at C\$10.00.
- (3) Assumes all sales are Series B Trust Units at C\$10.00.
- (4) Assumes all sales are Series C Trust Units at C\$10.00.
- (5) Assumes all sales are Series US\$ Trust Units at US\$10.00.
- (6) Assumes all sales are Series Adv Trust Units at C\$10.00.
- (7) Assumes all sales are Series F Trust Units at C\$10.00.
- (8) Assumes all sales are Series I Trust Units at C\$10.00.
- (9) Assumes all sales are Series F-US\$ Trust Units at US\$10.00.
- (10) The 1 Series ICM Trust Unit owned by the Manager allows the Manager to participate in the ICM Participating Interest.

4.2 *Long Term Debt Securities*

The Trust currently has no long-term debt securities outstanding.

Trust Leverage

The Trust will evaluate leverage on a portfolio basis, focusing not only on debt of the Trust but also on the debts of the Limited Partnerships in which it invests, and the debt of each asset held by each such Limited Partnership. The Trust will abide by the following restrictions, at the time of any loan, with respect to leverage:

Leverage Restrictions for Property Investments

1. The portfolio of property investments shall not exceed a LTV of 65%;
2. Individual property investments other than as outlined in Item 3 below shall not exceed 70% LTC; and
3. Individual property investments in development/re-development projects and certain multi-family assets shall not exceed an LTC of 85%.

Leverage Restrictions for Property Based Lending Investments

1. The portfolio of debt investments shall not exceed an LTC/LTV of 75%;
2. Individual debt investments shall not exceed an LTC of 85%, or an LTV of 75%; and
3. Debts senior to the Trust's position shall not exceed an LTC of 75%, or an LTV of 70%.

Leverage Restrictions for Trust Debt

1. If the portfolio of property investments or the portfolio of debt investments are collectively below the maximum thresholds noted above, the Trust may leverage its equity interests, with any such portfolio debt not to exceed 10% of the total Net Asset Value of the Trust.
2. The Trust has no obligation to rebalance the portfolio if the leverage restrictions are exceeded at any time other than on the date such loan/leverage was provided.

4.3 Prior Sales

The securities issued by the Trust within the last 12 months of the date hereof are outlined in the table below:

Trust Units

Series A Trust Units

Date of Issuance	Type of Security Issued	Number of Securities Issued	Price per Security	Total Funds Received
May 14., 2018	Series A Trust Unit	1 Series A Trust Unit to Spencer M. Coupland, as the initial Unitholder ⁽¹⁾	C\$10.00	\$10.00
June 29 2018	Series A Trust Unit	3,681	C\$9.50	\$34,969.50
June 30 2018 ⁽²⁾	Series A Trust Unit	0.1950	C\$8.00	\$1.56
July 19, 2018	Series A Trust Unit	15,798	C\$9.50	\$150,081.00
August 16 2018	Series A Trust Unit	17,875	C\$9.50	\$169,812.50
September 30 2018 ⁽²⁾	Series A Trust Unit	141.2102	C\$8.00	\$1,129.68
October 1 2018	Series A Trust Unit	95,740	C\$9.50	\$909,530.00
October 31 2018	Series A Trust Unit	32,142	C\$9.75	\$313,384.50
November 30 2018	Series A Trust Unit	31,000	C\$9.75	\$302,250.00
December 20 2018	Series A Trust Unit	47,353	C\$9.75	\$461,691.75

Date of Issuance	Type of Security Issued	Number of Securities Issued	Price per Security	Total Funds Received
December 31, 2018 ⁽²⁾	Series A Trust Unit	1,553.8732	C\$8.25	\$12,819.45
January 9, 2019	Series A Trust Unit	22,009	C\$9.75	\$214,587.75
February 28, 2019	Series A Trust Unit	45,417	C\$10.00	\$454,170.00
April 10, 2019	Series A Trust Unit	46,920	C\$10.00	\$469,200.00
Total		359,630.2784		\$3,493,627.69

Series B Trust Units

Date of Issuance	Type of Security Issued	Number of Securities Issued	Price per Security	Total Funds Received
June 29 2018	Series B Trust Unit	22,144.0000	C\$9.50	\$210,368.00
June 30 2018 ⁽²⁾	Series B Trust Unit	6.4178	C\$8.00	\$51.34
July 19, 2018	Series B Trust Unit	51,786.0000	C\$9.50	\$491,967.00
August 16 2018	Series B Trust Unit	65,302.0000	C\$9.50	\$620,369.00
September 30 2018 ⁽²⁾	Series B Trust Unit	933.1804	C\$8.00	\$7,465.44
October 1 2018	Series B Trust Unit	270,273.0000	C\$9.50	\$2,567,593.50
October 31 2018	Series B Trust Unit	35,351.0000	C\$9.75	\$344,672.25
November 30 2018	Series B Trust Unit	126,897.0000	C\$9.75	\$1,237,245.75
December 20 2018	Series B Trust Unit	102,335.0000	C\$9.75	\$997,766.25
December 31, 2018 ⁽²⁾	Series B Trust Unit	5,282.3032	C\$8.25	\$43,579.00
January 9, 2019	Series B Trust Unit	108,941.0000	C\$9.75	\$1,062,174.75
February 28, 2019	Series B Trust Unit	89,968.0000	C\$10.00	\$899,680.00
April 10, 2019	Series B Trust Unit	201,430	C\$10.00	\$2,014,300.00
Total		1,080,648.9014		\$10,497,232.28

Series C Trust Units

Date of Issuance	Type of Security Issued	Number of Securities Issued	Price per Security	Total Funds Received
June 29 2018	Series C Trust Unit	26,316	C\$9.50	\$250,002.00
June 30 2018 ⁽²⁾	Series C Trust Unit	9.2376	C\$8.50	\$78.52
August 16 2018	Series C Trust Unit	10,527	C\$9.50	\$100,006.50
September 30 2018 ⁽²⁾	Series C Trust Unit	504.4965	C\$8.50	\$4,288.22
November 30 2018	Series C Trust Unit	15,385	C\$9.75	\$150,003.75
December 20 2018	Series C Trust Unit	102,566	C\$9.75	\$1,000,018.50
December 31,	Series C Trust Unit	814.0514	C\$8.75	\$7,122.95

Date of Issuance	Type of Security Issued	Number of Securities Issued	Price per Security	Total Funds Received
2018 ⁽²⁾				
January 9, 2019	Series C Trust Unit	34,873	C\$9.75	\$340,011.75
April 10, 2019	Series C Trust Unit	50,000	C\$10.00	\$500,000.00
Total		240,994.7855		\$2,351,532.19

Series F Trust Units

Date of Issuance	Type of Security Issued	Number of Securities Issued	Price per Security	Total Funds Received
October 31, 2018	Series F Trust Unit	18,186	C\$9.75	\$177,313.50
November 30, 2018	Series F Trust Unit	25,641	C\$9.75	\$249,999.75
December 20, 2018	Series F Trust Unit	164,102	C\$9.75	\$1,599,994.50
December 31, 2018 ⁽²⁾	Series F Trust Unit	61.2421	\$9.46	\$579.35
February 28, 2019	Series F Trust Unit	25,000	C\$10.00	\$250,000.00
April 10, 2019	Series F Trust Unit	6,000	C\$10.00	\$60,000.00
Total		238,990.2421		\$2,337,887.10

Series ICM Trust Units

Date of Issuance	Type of Security Issued	Number of Securities Issued	Price per Security	Total Funds Received
May 14, 2018	Series ICM Trust Unit	1 Series ICM Trust Units to the Manager	nil	nil

Notes:

- (1) After the first closing of the issuance of Trust Units, the interest of the initial Unitholder was redeemed by the Trust in the amount of his Initial Capital Contribution of C\$10.00.
- (2) These Trust Units were issued pursuant to the DRIP.

ITEM 5 - SECURITIES OFFERED

5.1 Terms of Securities

The beneficial interests of the Trust shall be represented and constituted by an unlimited number of Trust Units of a single class divided into an unlimited number of series, described and designated as “Series A Trust Units”, “Series Adv Trust Units”, “Series B Trust Units”, “Series C Trust Units”, “Series F Trust Units”, “Series F-US\$ Trust Units”, “Series I Trust Units”, “Series US\$ Trust Units” and “Series ICM Trust Units”, provided additional series of Trust Units may be established and created from time to time in accordance with the provisions of this Deed of Trust. Other than as specified herein, the Series A Trust Units, Series Adv Trust Units, Series B Trust Units, Series C Trust Units, Series F Trust Units, Series F-US\$ Trust Units, Series I Trust Units, and Series US\$ Trust Units carry identical rights and are subject to the same limitations, restrictions and conditions set out in the Deed of Trust. The interest in the Trust of each Unitholder, in relation to the aggregate interest of all Unitholder of Trust Units of such series, shall be determined by the number of such Trust Units registered in the name of such holder. The commission and offering cost may vary among the series of Trust Units based on channels of distribution.

All Trust Units of the same series shall rank among themselves equally and rateably without discrimination, preference or priority. Each Trust Unit shall entitle the holder thereof to one vote at all meetings of Unitholders or in respect of any written resolution of Unitholders, unless the terms of any class of Trust Units specifically provides otherwise. The issued and outstanding Trust Units may be subdivided or consolidated from time to time by the Trustee without to or approval from the Unitholders. The rights and obligations of the Unitholders are governed by a Deed of Trust. See “*Item 2 - Business of the Trust – Material Agreements – Deed of Trust*” for a summary of certain terms of the Trust Units.

Concurrent with the Offering, the Trust may offer additional classes or series of units in the Trust. Such classes of Trust Units will have economic entitlements separate from the Trust Units offered under this Offering Memorandum. The Limited Partnerships may also offer additional securities to other investors.

Distribution Reinvestment Plan

The Trust has adopted the “Advantaged DRIP™” distribution reinvestment plan that will allow eligible Unitholders to elect to have their quarterly cash distributions reinvested entirely or partially in additional Trust Units on the Distribution Payment Date with a view to providing Unitholders maximum flexibility in the characteristics of their investment in the Trust, as outlined in the table below:

	Meaning
Advantaged DRIP™ Strategy	Unitholder will receive 100% of their quarterly distribution amount in additional Trust Units through the DRIP.
Balanced DRIP Strategy	Unitholder will receive 50% of their quarterly distribution amount in cash and the other 50% in additional Trust Units through the DRIP.
Basic Strategy	Unitholder will receive 100% of their quarterly distribution amount in cash.

At any point in time, the Manager may determine, in its sole discretion and upon 30 days-notice, that subscriptions for any class of Trust Units selecting the Basic Strategy may not be accepted.

Upon making an initial selection, Unitholders who select an Advantaged DRIP™ or Balanced DRIP Strategy will be locked-in for the first three years of their investment term. After the three-year lock-in period, Unitholders may freely move into and out of the Advantaged DRIP™, Balanced DRIP and Basic strategies on a quarterly basis by notifying the Manager at least ten (10) Business Days prior to the end of each quarter. Unitholders who select the Basic Strategy will not be locked in for any period.

Unitholders selecting an Advantaged DRIP™ or Balanced DRIP Strategy will benefit from the opportunity to acquire DRIP Trust Units at a discounted price relative to the then available issue price or, subsequently, the Series Net Asset Value per Unit.

For greater clarity, the below table shows the quarterly DRIP issuance price for Series A Trust Units, Series B Trust Units, Series C Trust Units and Series US\$ Trust Units during the offering period and subsequent thereto.

	Series A	Series B	Series C	Series US\$
DRIP Price Q1-Q2 2019	\$8.50	\$8.50	\$9.00	US\$9.00
DRIP Price Q3 2019-Q2 2020	\$9.00	\$9.00	\$9.50	US\$9.50
DRIP Price Q3 2020-Q2 2021	\$9.50	\$9.50	\$9.50	US\$9.50
DRIP Price Q3 2021+	97% of NAV	97% of NAV	97% of NAV	97% of NAV

All Unitholders resident in Canada are eligible to participate in the DRIP. Unitholders who do not enroll in the DRIP via selecting the Advantaged DRIP™ or Balanced DRIP Strategies will receive their regular cash distributions. The Manager reserves the right to limit the number of new Trust Units available under the DRIP on any particular Distribution Payment Date. Accordingly, participation may be prorated in certain circumstances. In the event of proration or if for any other reason all or a portion of the distributions cannot be reinvested under the DRIP, Unitholders enrolled in the DRIP will receive their regular cash distributions.

Participation in the DRIP does not relieve Unitholders of any liability for any income or other taxes that may be payable on or in respect of the distributions that are reinvested for their account under the DRIP. The Trustee will endeavour to make cash distributions to Unitholders such that they are able to pay any taxes that may be payable as a result of receiving distributions, from time to time. An account will be maintained by the Manager on behalf of the Trust, for each participant with respect to purchases of Trust Units made under the DRIP for the participant's account. A unit certificate representing Trust Units issued to each participant under the DRIP will be issued on an annual basis, or as requested by Fundserv.

5.2 Subscription Procedure

An investor who wishes to subscribe for Trust Units must:

1. Complete and execute the subscription form which accompanies this Offering Memorandum, including all applicable Schedules thereto.
2. Pay the subscription price by certified cheque or bank draft dated the date of the subscription in the amount of the Trust Units subscribed as set forth in the subscription agreement made payable to either "ICM Property Partners Trust" or as the Trustee may otherwise direct. The Trust will offer Trust Units at the prices set forth on the face page of this Offering Memorandum.
3. Complete and execute any other documents deemed necessary by the Trustee or Manager to comply with applicable securities laws.
4. Deliver the foregoing to the Manager at 700, 404 – 6 Ave SW, Calgary, Alberta T2P 0R9, or such other location which the Trustee or Manager may specify. If the subscription is not completed, all documents and subscription funds will be returned to the subscribers without interest or deduction.

A subscriber will become a Unitholder of the Trust following the acceptance of a subscription by the Manager. If a subscription is withdrawn or is not accepted by the Manager, all documents will be returned to the subscriber within thirty (30) days following such withdrawal or rejection without interest or deduction. Closings under this offering may occur from time to time and at any time on such other dates as the Trustee or Manager determines.

The consideration tendered by each subscriber will be held in trust for a period of two (2) Business Days during which period the subscriber may request a return of the tendered consideration by delivering a notice to the Trust not later than midnight on the second Business Day after the subscriber signs the subscription agreement.

Neither the Trust, the Trustee nor ICM AM is responsible for, and undertakes no obligation to, determine the general investment needs and objectives of a potential investor and the suitability of the Trust Units having regard to any such investment needs and objectives of the potential investor.

ITEM 6 - INCOME TAX CONSEQUENCES

6.1 *Income Tax Advice*

You should consult your own professional advisers to obtain advice on the income tax consequences that apply to you.

6.2 *Canadian Federal Income Tax Considerations*

The following is a summary prepared by Norton Rose Fulbright Canada LLP, as of the date of the Offering Memorandum, of the principal Canadian federal income tax considerations generally applicable to the acquisition, holding and disposition of Trust Units by a Unitholder that is an individual (other than a trust) who acquires Trust Units pursuant to the Offering Memorandum and who, for purposes of the Tax Act and at all relevant times, is resident in Canada, deals at arm's length and is not affiliated with the Trust and holds the Trust Units as capital property. Generally, the Trust Units will be considered to be capital property of a Unitholder provided that the Unitholder does not hold such Trust Units in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Unitholders (other than traders or dealers in securities) who might not otherwise be considered to hold their Trust Units as capital property may, in certain circumstances, be entitled to make the irrevocable election permitted by subsection 39(4) of the Tax Act to have their Trust Units and all other "Canadian securities" (as defined in the Tax Act) owned or subsequently acquired by them treated as capital property. Unitholders considering making such an election should consult their own tax advisors regarding their particular circumstances.

This summary is not applicable to a Unitholder that is (i) a "financial institution" for purposes of the "mark-to-market" rules in the Tax Act, (ii) a partnership, (iii) a person an interest in which is a "tax shelter investment", (iv) a person who has made a "functional currency" reporting election under section 261 of the Tax Act, or (v) a person that has entered into or will enter into, in respect of the Trust Units, a "derivative forward arrangement", all as defined in the Tax Act. This summary does not address the tax considerations of Unitholders borrowing money to acquire Trust Units. All such Unitholders should consult their own tax advisors to determine the tax consequences to them of the acquisition, holding and disposition of the Trust Units acquired pursuant to the Offering Memorandum.

This summary is based on the facts set out in the Offering Memorandum, the provisions of the Tax Act and the regulations (the "**Regulations**") thereunder in force as of the date of the Offering Memorandum and the publicly available administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") published prior to the date of the Offering Memorandum. This summary takes into account all specific proposals to amend the Tax Act and the Regulations thereunder which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of the Offering Memorandum (the "**Proposed Amendments**"). There can be no assurance that the Proposed Amendments will be enacted in their current form or at all, or that the CRA will not change its administrative policies and assessing practices.

Except for the Proposed Amendments, this summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action. There can be no assurances that such changes, if made, might not be retroactive. **This summary also does not take into account provincial, territorial or foreign tax legislation or considerations, which may differ significantly from those discussed in this summary.**

This summary is not exhaustive of all possible Canadian federal tax considerations applicable to an investment in Trust Units. The income and other tax consequences of acquiring, holding or disposing of Trust Units will vary depending on the particular circumstances applicable to each Unitholder. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any prospective purchaser of Trust Units. The Trust has not obtained, nor sought, an advance tax ruling from the CRA in respect of the Offering.

Prospective purchasers should consult their own tax advisors for advice with respect to the tax consequences of an investment in Trust Units based on their particular circumstances.

Tax Status of the Trust

Qualification as a “Mutual Fund Trust”

This summary assumes that the Trust will qualify as a “mutual fund trust” (as defined in the Tax Act), at all relevant times. If the Trust does not qualify or ceases to qualify as a mutual fund trust, the Canadian federal income tax considerations described below would, in some respects, be materially and adversely different.

The SIFT Measures

The Tax Act contains rules regarding the taxation of certain flow-through entities, including certain mutual fund trusts and partnerships, referred to as “specified investment flow-through entities” or “**SIFTs**”, and the distributions from such entities (the “**SIFT Measures**”).

With respect to trusts, the SIFT Measures apply to Canadian resident trusts that hold one or more “non-portfolio properties” (as defined in the Tax Act), and the “investments” (as defined in the Tax Act) in which are listed or traded on a stock exchange or other public market (a “**SIFT Trust**”). A SIFT Trust is effectively subject to tax on its “non-portfolio earnings” (as defined in the Tax Act), where such earnings are distributed or allocated to Unitholders of the SIFT Trust, at a rate comparable to the combined federal and provincial corporate income tax rate (the “**SIFT Tax**”). Distributions to a Unitholder from a SIFT Trust which are attributable to the SIFT Trust’s non-portfolio earnings are not deductible in computing the SIFT Trust’s income and must also be included in the Unitholder’s income as though it were a taxable dividend from a “taxable Canadian corporation” (as defined in the Tax Act), subject to the detailed provisions of the Tax Act. A SIFT Trust’s non-portfolio earnings for a taxation year generally includes income from carrying on business in Canada and income (other than taxable dividends) from, or net taxable capital gains realized on, non-portfolio properties in the taxation year.

This summary assumes that the Trust Units will not, at all relevant times, be listed or traded on a stock exchange or other public market and, accordingly, that the Trust will not be liable for the SIFT Tax. If the Trust is liable for the SIFT Tax, the Canadian federal income tax considerations will be materially different from those described in this summary.

Taxation of the Trust

In each taxation year, the Trust will be subject to tax on its income for the year, including net realized taxable capital gains, less the portion thereof that it deducts in respect of the amounts paid or payable in the year to Unitholders. An amount will be considered to be payable to a Unitholder in a taxation year if it is paid to the Unitholder in the year by the Trust or if the Unitholder is entitled in that year to enforce payment of the amount.

In computing its income for the purposes of the Tax Act, the Trust is generally required to include its share of the income of the Limited Partnerships for the fiscal period of each of the Limited Partnerships ending on or before the year-end of the Trust. As part of this computation, the Trust may generally deduct reasonable administrative costs, interest and other expenses of a current nature incurred by it for the purpose of earning income. The Trust will also be entitled to deduct reasonable expenses incurred by it in the course of issuing Trust Units on a five-year straight line basis (subject to pro-rata for short taxation years).

The Trust may also realize a capital gain or loss on the disposition or deemed disposition of Limited Partnership Units (including from any distribution in specie of Limited Partnership Units), from the disposition of foreign currency or upon the allocation of a capital gain or loss relating to any Limited Partnership, as described below under “*Taxation of the ICM Limited Partnerships*”.

The adjusted cost base of the interest in a Limited Partnership held by the Trust will be increased at a particular time by the Trust’s share of the income of the Limited Partnership for a fiscal period of the Limited Partnership ended before that time, and will be reduced by Trust’s share of the losses of the Limited Partnership for a fiscal period of the Limited Partnership ended before that time and all distributions of cash or other property made by the Limited Partnership to the Trust before that time. If at the end of any fiscal period of the Limited Partnership, the adjusted cost base of the Limited Partnership Units held by the Trust would otherwise be less than zero, the Trust will be deemed to have realized a capital gain equal to the negative amount, and the Trust’s adjusted cost base of such Limited Partnership units will be deemed to be nil immediately thereafter.

A distribution by the Trust of Limited Partnership Units or other property upon redemption of Trust Units will be, for purposes of the Tax Act, treated as a disposition by the Trust of the property so distributed for proceeds of disposition equal to its fair market value. Assuming that the Limited Partnership Units or other property are held by the Trust as capital property for purposes of the Tax Act, the Trust will realize a capital gain (or a capital loss) on the property so distributed to the extent that the proceeds of disposition of such property exceed (or are less than) the adjusted cost base of the property and any reasonable costs of disposition. The Deed of Trust provides that the Trust may designate for purposes of the Tax Act any income or capital gains arising on or in connection with an *in specie* redemption of Trust Units as being paid to the redeeming Unitholder, with the result that the taxable portion of such gains may generally be deductible by the Trust.

The Deed of Trust provides that, to the extent cash of the Trust is unavailable for distribution, and the income of the Trust in a taxation year exceeds the cumulative cash distributions for that year, such excess income will be distributed to Unitholders in the form of additional Trust Units or otherwise. Income of the Trust payable to Unitholders, whether in cash, additional Trust Units or otherwise, will generally be deductible by the Trust in computing its taxable income.

Losses incurred by the Trust in a particular taxation year may be deducted by the Trust, in the case of non-capital losses in the particular year and in the ensuing twenty taxation years, and in the case of capital losses in the particular year and in any future taxation year to the extent of capital gains, in computing taxable income of the Trust in accordance with, and subject to, applicable provisions of the Tax Act.

The Trust will be entitled for each taxation year to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized taxable capital gains by an amount determined under the Tax Act based on the redemption of Trust Units during the year (the “**capital gains refund**”). In certain circumstances, the capital gains refund in a particular taxation year may not completely offset the Trust’s tax liability for that taxation year arising in connection with the distribution of its property on the redemption of Trust Units. The Deed of Trust provides that all or a portion of taxable capital gain realized by the Trust as a result of that redemption may, at the discretion of the Trustee, be treated as a taxable capital gain paid to, and designated as a taxable capital gain of, the redeeming Unitholders, and thus generally deductible by the Trust in computing its income.

Taxation of the Limited Partnerships

The Limited Partnerships and any subsidiary limited partnerships thereof (collectively, the “**ICM LPs**”) are not subject to tax under the Tax Act. Each partner of the ICM LPs (including the Trust) is required to include in computing the partner’s income for a particular taxation year the partner’s share of the income or loss of the partnership for the fiscal period of the partnership ending on or before the year-end of the partner, whether or not any of that income or loss is distributed to the partner. For this purpose, the income or loss of each ICM LP must be computed for each fiscal period as if each was a separate person resident in Canada, and allocated to their partners on the basis of their respective shares of that income or loss as provided for in the respective limited partnership agreements, subject to certain provisions of the Tax Act in that regard.

The adjusted cost base of an interest in an ICM LP held by a partner of such ICM LP will be increased by the partner’s share of the income of the ICM LP for a fiscal period of the ICM LP ended before that time, and will be reduced by the partner’s share of the loss of the ICM LP for a fiscal period of the ICM LP ended before that time, and all distributions of cash or other property made by the ICM LP to the partner before that time. If at the end of any fiscal period of an ICM LP, the adjusted cost base of the ICM LP interest held by the partner would otherwise be less than zero, the partner (or if applicable the Trust) will be deemed to have realized a capital gain equal to the negative amount, and the partner’s adjusted cost base of such interest will be deemed to be nil immediately thereafter.

If any of the ICM LPs incurs losses for purposes of the Tax Act, a partner of such ICM LP, including the Trust, will be entitled to deduct in the computation of its income its share of such losses to the extent of that limited partner’s “at-risk amount” in respect of the relevant partnership, as determined under the Tax Act.

An ICM LP that disposes of a capital property (other than a depreciable capital property) for purposes of the Tax Act will generally realize a capital gain to the extent that the proceeds of disposition of such property exceed the adjusted cost base to the ICM LP of that property.

An ICM LP that disposes of a depreciable capital property for purposes of the Tax Act will generally be required to deduct the lesser of the proceeds of disposition allocable to a particular class of depreciable capital property and the original cost of the property in computing the balance of the undepreciated capital cost of such class. If at the end of the fiscal period of an ICM LP the balance of any class of depreciable capital property is negative, the balance is included in computing the income of the ICM LP. If an ICM LP has disposed of the last property of a particular class of depreciable capital property and there remains a positive balance of the undepreciated capital cost in that class at the end of the year, the ICM LP may, subject to detailed rules of the Tax Act, be entitled to deduct the remaining positive balance as a terminal loss in computing its income.

Taxation of Unitholders

Distributions

A Unitholder will generally be required to include in computing income for a particular taxation year, all net income and net realized taxable capital gains of the Trust, if any, that is paid or payable by the Trust to the Unitholder in the particular taxation year, whether that amount is paid in cash, additional Trust Units, or otherwise.

Provided that the appropriate designations are made by the Trust, such portion of the Trust's net taxable capital gains and taxable income from a foreign source that are paid or payable to a Unitholder, as the case may be, will effectively retain their character and be treated as such in the hands of the Unitholder for the purposes of the Tax Act. Such amounts will generally be included in determining the Unitholder's entitlement to foreign tax credits, as described below under "Foreign Tax Credits and Deductions"

The non-taxable portion of any net realized capital gains of the Trust (currently one-half thereof) that is paid or payable to a Unitholder in a taxation year will not be required to be included in computing the Unitholder's income for the year and should not reduce the adjusted cost base of Trust Units held by the Unitholder. Any other amount paid or payable by the Trust in that year (other than as proceeds of disposition in respect of the redemption of Trust Units) that is in excess of the Trust's net income for that year will not generally be required to be included in the Unitholder's income for the year. However, where such an amount is paid or payable to a Unitholder, the Unitholder will be required to reduce the adjusted cost base of the Trust Units by that amount. To the extent that the adjusted cost base of a Trust Unit would otherwise be a negative amount, the negative amount will be deemed to be a capital gain and the adjusted cost base of the Trust Unit to the Unitholder will immediately thereafter be deemed to be nil.

The Deed of Trust provides that net income and net taxable capital gains of the Trust for purposes of the Tax Act will be allocated among the Unitholders in the same proportion as distributions received by them.

Purchases of Trust Units

Since the net income of the Trust will be distributed to Unitholders at least on a quarterly basis, a purchaser of a Trust Unit may become taxable on a portion of the net income of the Trust that is accrued or realized by the Trust in a period before the time the Trust Unit was purchased but which was not paid or made payable to Unitholders until the end of the period and after the time the Trust Unit was purchased. A similar result may apply on an annual basis in respect of a portion of capital gains accrued or realized by the Trust in a year before the time the Trust Unit was purchased but which is paid or made payable to Unitholders at year end and after the time the Trust Unit was purchased.

Dispositions of Trust Units

On the disposition or deemed disposition of Trust Units by a Unitholder, whether on a redemption or otherwise, the Unitholder will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition (excluding any amount payable by the Trust which represents an amount that must otherwise be included in the Unitholder's income as described herein) are greater (or less) than the aggregate of the adjusted cost base of the Trust Units immediately before such disposition and any reasonable costs of disposition.

The adjusted cost base of a Trust Unit to a Unitholder will be the subscription price of the Trust Unit, subject to certain adjustments. Trust Units issued to a Unitholder in lieu of a cash distribution (including net capital gains) will have a cost to the Unitholder equal to the amount of income (including the applicable non-taxable portion of net capital gains) distributed by the issuance of such Trust Units. Under the Tax Act, the adjusted cost base of Trust Units

issued to a Unitholder in lieu of a cash distribution will be averaged with the adjusted cost base of all other Trust Units already owned by the Unitholder in order to determine the respective adjusted cost base of each such Trust Unit. The adjusted cost base of Trust Units disposed of is based on such average calculation immediately prior to the disposition.

If a Unitholder redeems Units, the Trust may distribute income or capital gains realized by the Trust in the year to the Unitholder as partial payment of the redemption price. Any income or capital gains so distributed must be included in the calculation of the Unitholder's income in the manner described above. Proposed Amendments to the Tax Act announced on March 19, 2019, if enacted, would deny the Trust a deduction for (i) the portion of a capital gain of the Trust distributed to a Unitholder on a redemption of Units that is greater than the Unitholder's accrued gain, and (ii) any income distributed to a Unitholder on a redemption of Units, where, in each case, the Unitholders' proceeds of disposition are reduced by the distribution. If enacted as proposed, these Proposed Amendments will be effective for taxation years of the Trust that begin on or after March 19, 2019.

If Trust Units are redeemed and the Redemption Price is paid by the delivery of Limited Partnership Units to the redeeming Unitholder, the proceeds of disposition to the Unitholder of the Trust Units will be equal to the fair market value of the Limited Partnership Units so distributed less any income or capital gain realized by the Trust in connection with such redemption which has been designated by the Trust to the Unitholder. Any income or capital gain realized by the Trust on a disposition of Limited Partnership Units to effect a redemption of Trust Units will generally be designated to the redeeming Unitholder such that the Unitholder will be required to include in computing its income the income or taxable portion of the capital gain so designated.

If Trust Units are redeemed and the Redemption Price is paid by the delivery of Limited Partnership Units as described above, a redeeming Unitholder will be required to include in income its share of income or loss of the Limited Partnership for the year that includes the redemption (and the Unitholder's share of income or loss of the Limited Partnership for all years during which the Unitholder holds the Limited Partnership Units), in accordance with the provisions of the limited partnership agreement governing the relevant Limited Partnership and the detailed rules of in the Tax Act. In the case of the Unitholder's share of loss of a Limited Partnership for any given fiscal year, the Unitholder will be entitled to deduct in the computation of its income such losses to the extent of its "at-risk amount" in respect of the relevant partnership as described above under "Taxation of the Limited Partnerships". The cost of any Limited Partnership Units distributed by the Trust to a Unitholder upon a redemption of Trust Units will be equal to the fair market value of those units at the time of the distribution.

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain realized by a Unitholder on a disposition or deemed disposition of Trust Units and the amount of any net taxable capital gains designated by the Trust in respect of a Unitholder must be included in the Unitholder's income as a taxable capital gain in the taxation year in which the disposition occurs or in respect of which a net taxable capital gains designation is made by the Trust. One-half of any capital loss realized by a Unitholder on a disposition or deemed disposition of Trust Units generally must be deducted by the Unitholder against taxable capital gains of the Unitholder in the year of disposition, and to the extent such losses exceed such gains, may be deducted against taxable capital gains of the Unitholder in the three preceding taxation years or in any subsequent taxation year in accordance with the provisions of the Tax Act.

Alternative Minimum Tax

The Tax Act provides for "alternative minimum tax" applicable to individuals and certain trusts, depending on the amount of their "adjusted taxable income". In general terms, adjusted taxable income of a Unitholder who is an individual or a trust (and therefore the exposure of such Unitholder to liability for alternative minimum tax) may be increased by, among other things, capital gains realized by such Unitholder on the disposition of Trust Units and by any net income of the Trust that is paid or payable to such Unitholder and that has been designated as a taxable dividend or as a taxable capital gain.

Currency

A Unitholder's cost and proceeds of disposition of Series US\$ Trust Units, as well as any distributions received in respect of Series US\$ Trust Units, are required to be determined for purposes of the Tax Act in Canadian

dollars, converted at the exchange rate quoted by the Bank of Canada on the relevant day or at such other rate of exchange as is acceptable to the Minister of National Revenue.

International Information Reporting Requirements

Under the terms of the intergovernmental agreement between Canada and the U.S. (the “**Canada-U.S. IGA**”) to provide for the implementation of the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 (or “**FATCA**”), and its implementing provisions under the Tax Act, the Trust will be treated as complying with FATCA and not subject to the 30% withholding tax if the Trust complies with the terms of the Canada-U.S. IGA. Under the terms of the Canada-U.S. IGA, the Trust will be required to identify and report information, including certain financial information, on accounts held by investors that fail to provide information to their financial advisor or dealer related to their citizenship and residency for tax purposes and/or investors that are identified as, or in the case of certain entities as having one or more controlling persons who are U.S. persons owning, directly or indirectly, an interest in the Trust, to the CRA. The CRA will in turn provide such information to the U.S. Internal Revenue Service (the “**IRS**”).

The Trust will endeavor to comply with the requirements imposed under the Canada-U.S. IGA and its implementing provision under the Tax Act. However, if the Trust cannot satisfy the applicable requirements under the Canada-U.S. IGA or its implementing provisions under the Tax Act and is unable to comply with the requirements under FATCA, the Trust may be subject to U.S. withholding tax on U.S. and certain non-U.S. source income and gross proceeds. The Trust may also be subject to the penalty provisions of the Tax Act. Any potential U.S. withholding taxes or penalties associated with such failure to comply would reduce the Net Asset Value of the Trust.

In addition, to meet the objectives of the Organisation for Economic Co-operation and Development Common Reporting Standards (the “**CRS**”), the Trust is required under the Tax Act to identify to report to the CRA certain information (including residency details and financial information such as account balances) relating to investments held by Unitholders or by the “controlling persons” of certain entities who are resident in a country other than Canada or the United States. The information would then be available for sharing with CRS participating jurisdiction in which the securityholder resides for tax purposes under the provision and safeguards of the Multilateral Administrative Assistance in Tax Matters or the relevant bilateral tax treaty.

6.3 Eligibility for Investment

Provided that the Trust qualifies as a “mutual fund trust” (as defined in the Tax Act), the Trust Units will be a “qualified investment” under the Tax Act for Registered Plans.

Units of the Limited Partnerships or other assets that may be issued by the Trust to Unitholders, or in connection with a redemption of Trust Units, including Redemption Notes, will not be a “qualified investment” under the Tax Act for Registered Plans.

Trust Units will generally not be a “prohibited investment” (as defined in the Tax Act) for a trust governed by a RRSP, RRIF, RDSP, RESP or TFSA if the holder, annuitant or beneficiary thereunder (i) deals at arm’s length with the Trust for the purposes of the Tax Act; and (ii) does not hold a “significant interest” (as defined in the Tax Act) in the Trust. **Prospective purchasers who intend to hold their Trust Units in a RRSP, RRIF, RDSP, RESP or TFSA should consult with their own tax advisors regarding the application of the prohibited investment rules having regard to their particular circumstances.**

ITEM 7 - COMPENSATION PAID TO SELLERS AND FINDERS

In respect of Series A Trust Units, the Trust will pay commissions and certain fees in respect of administrative matters in connection with the Offering of up to 10.0% (see below) of the Gross Subscription Proceeds realized on the Series A Trust Units sold directly by Selling Agents. Specifically, a 10.0% commission will be paid if a Unitholder selects the Advantaged DRIP™, an 8.5% commission will be paid if a Unitholder selects the Balanced Strategy and a 7.5% commission will be paid if a Unitholder selects the Basic Strategy.

In respect of Series B Trust Units, the Trust will pay commissions and certain fees in respect of administrative matters in connection with the Offering of: (i) up to 7.0% (see below) of the Gross Subscription

Proceeds realized on the Series B Trust Units sold directly by Selling Agents; and (ii) a quarterly servicing fee of 1% of Net Asset Value of such Series B Trust Units, calculated at the beginning of each fiscal quarter and payable in respect of both Series B Trust Units sold by a Selling Agent and Series B Trust Units acquired pursuant to the DRIP, to a person that remains a holder of Series B Trust Units at the end of each applicable fiscal quarter (as applicable, the “**Series B Servicing Fee**”). Specifically, a 7.0% commission will be paid if a Unitholder selects the Advantaged DRIP™, a 5.5% commission will be paid if a Unitholder selects the Balanced Strategy and a 5.0% commission will be paid if a Unitholder selects the Basic Strategy.

In respect of Series C Trust Units, the Trust will pay commissions and certain fees in respect of administrative matters in connection with the Offering of: (i) up to 4.0% of the Gross Subscription Proceeds realized on the Series C Trust Units sold directly by Selling Agents; and (ii) a quarterly servicing fee of 0.75% of Net Asset Value of such Series C Trust Units, calculated at the beginning of each fiscal quarter and payable in respect of both Series C Trust Units sold by a Selling Agent and Series C Trust Units acquired pursuant to the DRIP, to a person that remains a holder of Series C Trust Units at the end of each applicable fiscal quarter (as applicable, the “**Series C Servicing Fee**”).

In respect of Series US\$ Trust Units, the Trust will pay commissions and certain fees in respect of administrative matters in connection with the Offering of: (i) up to 4.0% of the Gross Subscription Proceeds realized on the Series US\$ Trust Units sold directly by Selling Agents; and (ii) a quarterly servicing fee of 0.75% of Net Asset Value of such Series US\$ Trust Units, calculated at the beginning of each fiscal quarter and payable in respect of both Series US\$ Trust Units sold by a Selling Agent and Series US\$ Trust Units acquired pursuant to the DRIP, to a person that remains a holder of Series US\$ Trust Units at the end of each applicable fiscal quarter (as applicable, the “**Series US\$ Servicing Fee**”).

To the extent a Selling Agent is no longer able to service a client or receive payment for such servicing, ICM AM will take on the responsibility of servicing such client in exchange for payment of the Series B Servicing Fee, Series C Servicing Fee or Series US\$ Servicing Fee, as applicable.

The Trust is a connected issuer and a related issuer, of ICM AM. The Trust has retained ICM AM as the Manager and as a registered exempt market dealer, as a selling agent and wholesaler in respect of the distribution and sale of the Trust Units and the Trust may choose to retain additional selling agents. Certain principals of ICM AM are the same as those of the Trustee and will be the same as the general partners of the Limited Partnerships which will be formed prior to the acquisition of an Investment.

ITEM 8 - RISK FACTORS

In addition to factors set forth elsewhere in this Offering Memorandum, potential investors should carefully consider the following risk factors in making a decision to subscribe for Trust Units and review the risks with a legal and financial advisor. *The following is a summary of only the material risk factors involved in an investment in the Trust Units.*

An investment in the Trust Units is highly speculative and involves a number of risk factors inherent in an investment in the Trust Units and in the activities of the Trust, including the following, which subscribers should carefully consider before subscribing for the Trust Units. Although investments made by the Trust will be carefully chosen by the Manager, there is no representation made by the Manager that such investments will have a guaranteed return to Unitholders nor that losses will not be suffered by the Trust from such investments. This Offering is not suitable for investors who cannot afford to assume significant risks in connection with their investments.

Reputation

The growth of the Trust’s business relies on continuous fundraising for various alternative investment products. The Trust depends on the Manager’s business relationships and reputation for integrity to attract and retain investors, and to pursue investment opportunities. If the Trust is unable to continue to raise capital from third-party investors and otherwise are unable to pursue its investment opportunities, this could materially reduce the Trust’s revenue and cash flow and adversely affect its financial condition. Poor performance of any kind by the Trust or other entities managed by the Manager could damage the Trust’s reputation with current and potential investors, making it more difficult to raise new capital.

The Trust may be subject to a number of actual, potential or perceived conflicts of interest. It is also possible that actual, potential or perceived conflicts of interest could give rise to investor dissatisfaction, litigation, regulatory enforcement actions or other detrimental outcomes. Appropriately dealing with conflicts of interest is complex and difficult and the Trust's reputation could be damaged if it fails, or appears to fail, to deal appropriately with actual, potential or perceived conflicts of interest. Further, regulatory scrutiny of, or litigation in connection with, conflicts of interest could have a material adverse effect on the Trust's reputation, business, financial condition or results of operations in a number of ways, including a reluctance of counterparties to do business with us.

Reputational damage could also arise from allegations of misconduct from private litigants or regulators, whether the allegations are valid or invalid and whether the outcome is favourable or unfavourable. Such allegations may result in negative publicity and press speculation about the Manager or the Trust, their investment activities or the private capital markets in general, in each case potentially harming the Trust's business.

Implementation of new investment and growth strategies involves a number of risks that could result in losses and harm to the Trust's professional reputation, including the risk that the expected results are not achieved, that new strategies are not appropriately planned for or integrated, and that the investment process, controls and procedures that the Trust has developed will prove insufficient or inadequate.

Speculative Offering - No Guaranteed Return

The recovery of a Unitholder's initial investment is at risk, and the anticipated return on a Unitholder's investment is based on many performance assumptions. There is no guarantee that an investment in Trust Units will earn any positive return in the short or long-term. While the Trust intends to make distributions to its Unitholders out of Distributable Income, no assurance can be given that such distributions, if made, will continue or that they will not be reduced or eliminated. A return on, or of, investment in Trust Units is dependent upon the success of the Investments that involve risks that could materially and adversely affect the Trust's ability to meet its Investment Objectives. As a result, there is no assurance or guarantee that the Trust and, correspondingly, the purchasers of Trust Units pursuant to the Offering will earn a return on their investment.

Future Investments / Blind Pool

The Trust is a "blind pool", meaning future investments that the Trust and the Limited Partnerships will seek to make have not been determined and Unitholders will not have an opportunity to evaluate additional investments in which the proceeds of this Offering will ultimately be invested or the terms of such purchase. In addition, there is no certainty that the Trust or the Limited Partnerships will be able to identify suitable or sufficient opportunities that meet its Investment Criteria and be able to acquire additional high-quality assets at attractive prices to supplement its growth in a timely manner, or at all. Even if investments are identified and the acquisition of the same or an interest therein is determined to be in the best interest of the Trust or the Limited Partnership, it may fail to value opportunities accurately or to consider all relevant factors that may be necessary or helpful in evaluating an opportunity, or it may underestimate the costs necessary to bring an acquisition up to standards established for its intended market position, may be exposed to unexpected risks and costs associated with Investments, and/or be unable to quickly and effectively integrate new acquisitions into its existing operations or exit from the Investment on favorable terms. If the Trust or the Limited Partnerships are unable to identify and acquire suitable investments, its business, operating results and financial condition could be adversely affected.

Limited Operating History

Although persons involved in the management and advising of the Trust and the service providers to the Trust, including the Manager, have had experience in their respective fields of specialization, the Trust has limited operating and performance history upon which prospective investors can evaluate its performance. Investors should be aware that the past performance by those involved in the management of the Trust should not be considered as an indication of future results.

Risk of Real Estate Investments

All real estate investments are subject to a degree of risk and uncertainty. Property investments are affected by various factors including changes in general economic conditions (such as the availability and cost of mortgage capital), local real estate markets (such as an oversupply of space or a reduction in demand for real estate in the

markets the Trust operates), the attractiveness of the properties to tenants, demand for leased premises, competition from other landlords, the Trust's ability to provide adequate maintenance at an economical cost and various other factors. The value of real property and any improvements thereto may also depend on the credit and financial stability of the tenants. Income and funds available for distributions to its security holders may be adversely affected if one or more major tenants or a significant number of tenants of the properties held by the Limited Partnerships were to become unable to meet their obligations under their leases or if a significant amount of available space in the properties is not able to be leased on economically favourable lease terms.

In the event of default by a tenant, delays or limitations in enforcing rights as lessor may be experienced and substantial costs in protecting the Limited Partnerships' investment may be incurred. The ability to rent unleased space in the properties will be affected by many factors. Significant costs may be incurred in making improvements or repairs to property required to maintain the property or to obtain a new tenant and the Trust may not have the cash to finance the improvements. A prolonged deterioration in economic conditions could increase and exacerbate the foregoing risks. The failure to rent unleased space on a timely basis or at all would likely have an adverse effect on the Trust's financial condition. Certain significant expenditures, including property taxes, maintenance costs, mortgage payments, insurance costs and related charges must be made throughout the period of ownership of real property regardless of whether a property is producing sufficient income to service these expenses.

Continuation of rental income is dependent on favorable leasing markets to ensure expiring leases are renewed and new tenants are found promptly to fill vacancies. It is possible that the Trust may face a disproportionate amount of space expiring in any one year. Additionally, rental rates could decline, tenant bankruptcies could increase, and tenant renewals may not be achieved, particularly in the event of an economic slowdown.

Certain circumstances, such as a market disruption, may prevent the Trust from disposing of its investments quickly or at prices that represent fair market value of such investments. Real property investments tend to be relatively illiquid, with the degree of liquidity generally fluctuating in relationship with demand for and the perceived desirability of such investments. Such illiquidity will tend to limit the Trust's ability to vary its portfolio promptly in response to changing economic or investment conditions. If for whatever reason, liquidation of assets is required, there is a risk that sale proceeds realized might be less than the current book value of the Trust's investments or that market conditions would prevent prompt disposition of assets. The Trust may, in the future, be exposed to a general decline of demand by tenants for space in properties. As well, certain leases of the properties may have early termination provisions which, if exercised, would reduce the average lease term.

Development Risks

The Trust may, indirectly, through its investment in the Limited Partnerships, invest in real estate development projects. Such real estate development projects are cyclical and significantly affected by changes in general and local economic and industry conditions, such as consumer confidence, employment levels, availability of financing, household debt, demographic trends and demand. Any existing or future development investments will entail certain risks, including the expenditure of funds on and devotion of management's time to evaluating projects that may not come to fruition; the risk that development costs of a project may exceed original estimates, possibly making the project uneconomical; the risk of construction overrun or other unforeseeable delays, during which the interest rate and leasing risk may fluctuate; the risk that occupancy rates and rents at a completed project will be less than anticipated or that there will be vacant space at the project; the risk that expenses at a completed development will be higher than anticipated; and the risk that permits and other governmental approvals will not be obtained. Real estate markets are highly uncertain, and the value of undeveloped land has fluctuated significantly and may continue to fluctuate. In addition, land carrying costs can be significant and can result in losses or reduced profitability. In addition, the future real estate development projects may require a significant investment of capital. The Trust or a Limited Partnership may be required to obtain funds for its capital expenditures and operating activities, if any, through cash flow from operations, property sales or financings. If the Trust or a Limited Partnership is unable to obtain such funds, it may have to defer or otherwise limit certain development activities.

Development is Seasonal

Real estate development in certain regions of Canada and the U.S., including in regions where the Limited Partnerships may make investments, is seasonal and progress in respect of any real estate development project may be adversely affected by factors outside the Limited Partnerships' control, including weather conditions. In addition, natural disasters such as tornados, floods, hurricanes, earthquakes or snowstorms could adversely impact a real estate

development project. The Limited Partnerships may incur additional costs to remedy damages caused by such disruptions and the real estate development project so affected may be unable to be completed on schedule or within budget.

Builder Contract Risk

The success of any real estate development project is to a certain extent dependent upon the ability to attract builders with successful track records in sales and construction. In the event that any of the builders that are contracted with in connection with any real estate development project should cease operating in connection with such project or not comply with their obligations to the Limited Partnerships under the applicable agreements, the financial performance of the Limited Partnerships will in part depend upon their ability and/or the Manager's ability to find a replacement builder or builders. There can be no guarantee that the Limited Partnerships or the Manager will find suitable builders on a timely basis or on terms that are advantageous to the Limited Partnerships.

Government Regulation

There are many laws, governmental rules and regulations that apply to the Trust. Changes in these laws, rules and regulations, or their interpretation by governmental agencies or the courts, could adversely affect the Trust's business, assets or prospects, or those of customers, clients or partners. The failure of the Trust to comply with these laws, rules and regulations could adversely affect its reputation and financial condition.

The Trust may have interests in developments and development properties located in Canada and the United States. The nature of development, construction and operation is such that the Trust must comply with extensive and complex municipal, state or provincial, national and international regulations, including, rental legislation and other legislation relating to, among other things, environmental and fire safety standards, which are continually evolving. These regulations can result in uncertainty and delays, and impose on the Trust additional costs, which may adversely affect its results of operations. Changes in these laws may negatively impact the Trust's business or may benefit competitors or their businesses.

Additionally, liability under such laws, rules and regulations may occur without fault of the Trust. In certain cases, parties can pursue legal actions against us to enforce compliance as well as seek damages for non-compliance or for personal injury or property damage. The Trust's insurance may not provide sufficient coverage in the event that a successful claim is made against it.

Competition

The Trust may be competing for investment opportunities with other investors, developers, and owners of properties for the sale of desirable real estate properties. Many of the competitors of the Trust's investments will have economic resources greater than those of the Trust or its investments. Some competitors may become larger and pose an additional competitive threat to the businesses of the Trust's investments. A competitor may reduce the price of its investments in an attempt to gain increased sales, and the corresponding pricing pressure placed on the Trust's investments may result in reduced profit margins or cash flow. A loss of business may occur if the Trust's investments do not meet competitive prices that fall below its profitability targets. There can be no assurance that other businesses in the industries of the Trust's investments will not be attracted to enter this market that could have greater financial, technological and marketing resources than the Trust's investments. As a result of this competition, there can be no assurance that the Trust will be able to locate suitable investment opportunities, acquire them for an appropriate level of consideration, and achieve its targeted rate of return. In addition, if the Trust makes only a limited number of Investments, the aggregate returns realized could be adversely affected in a material manner by the unfavourable performance of even one such investment.

Distributions

There can be no assurance that the Trust will be able to achieve its distribution targets or that the Trust will make any distributions in any particular quarter. Distributable Income may be impacted by items such as principal repayments and capital expenditures of any Limited Partnership and, accordingly, may exceed actual cash available to the Trust or such Limited Partnership from time to time. The Trust may be required to use part of its debt capacity or raise additional equity in order to accommodate such items, and there can be no assurance that funds from such

sources will be available on favourable terms or at all. In such circumstances, distributions may be reduced or suspended. Accordingly, cash distributions are not guaranteed and cannot be assured.

Distributable Income is calculated in accordance with the Deed of Trust. Distributable Income is not a measure recognized under Canadian generally accepted accounting principles and does not have a standardized meaning prescribed by IFRS. Distributable Income is presented herein because management of the Trust believes this non-IFRS measure is a relevant measure of the ability of the Trust to earn and distribute cash returns to Unitholders. Distributable Income as computed by the Trust may differ from similar computations as reported by other similar organizations and, accordingly, may not be comparable to distributable income as reported by such organizations.

Dilution

The Trust is authorized to issue an unlimited number of Trust Units. Any issuance of additional Trust Units may have a dilutive effect on the Unitholders.

Use of Property Appraisals

Caution should be exercised in relying on appraisals received in respect of any properties. An appraisal is an estimate of market value. It is not a precise measure of value but is based on a subjective comparison of related activity taking place in the real estate market. The appraisals are based on various assumptions of future expectations and while the appraiser's internal forecasts are considered to be reasonable at the current time, some of the assumptions may not materialize or may differ materially from actual experience in the future.

Leverage Applied to Investments

The Manager has the discretion to incur indebtedness to fund Investments. The use of financial leverage adds financial risk to any investment. There is no assurance that the Manager will be able to obtain sufficient loan proceeds to finance the acquisition of properties, or, if available, that the Manager will be able to obtain loans on commercially acceptable terms. Further, there is no assurance or guarantee that any loans, if obtained, will be renewed when they mature or, if renewed, renewed on the same terms and conditions (including the rate of interest). In the absence of mortgage financing, the number of properties which the Trust is able to indirectly purchase will decrease and the projected return from the ownership of properties may be reduced. Even if the Manager is successful in obtaining adequate loans, the Manager may not be able to generate sufficient funds through the operation of the properties to service the loans. If a default occurs under any of the loans, one or more of the lenders could exercise its rights including, without limitation, foreclosure or sale of the properties.

No Guarantee of Sale Proceeds at Disposition

The Limited Partnerships may acquire assets with the use of leverage. The suppliers of such leverage will have a priority ranking over the Limited Partnership investors, including the Trust. In the event that properties acquired by the Limited Partnerships are disposed of at a discount to their acquisition value, the sale proceeds from such disposition could be less than the amount invested. Investments are not guaranteed.

Acquisition Risks

The Trust's growth depends in large part on the Manager identifying suitable investment opportunities, pursuing such opportunities and consummating Investments. It is not possible to manage all risks associated with such acquisitions in the terms and conditions contained in commercial agreements pertaining to such Investments. The real estate assets may be subject to unknown, unexpected or undisclosed liabilities that may materially and adversely affect operations, financial condition and results. The vendor representations and warranties, if any, given by arm's length third parties may not adequately protect against these liabilities and any recourse against third parties may be limited by the financial capacity of such third parties. Moreover, real estate assets acquired may not meet expectations of operational or financial performance due to unexpected costs associated with developing an acquired property, as well as the general investment risks inherent in any real estate investment.

Unitholders will be reliant on the Manager's due diligence process for determining the investment quality of the Investments acquired by the Trust. There is generally little or no publicly available information about any target, and the Manager must rely on the diligence of its employees and the consultants they hire to obtain the information

necessary for its decision to invest in them. While the Manager undertakes substantial due diligence on all Investments, there can be no assurance that the diligence efforts of the Manager will uncover all material information or potential risks about a target necessary for them to make a fully informed investment decision.

Environmental Matters

Property in North America will be subject to various federal, state, provincial and municipal laws relating to environmental matters. Such laws may provide liability for the costs of removal of certain hazardous substances and remediation of certain hazardous locations. The failure to remove such substances or remediate such locations, if required, could adversely affect the ability to sell such real estate or to borrow using such real estate as collateral and could potentially also result in claims against the owner by private plaintiffs. The Manager has policies and procedures to review and monitor environmental exposure. The Manager will make the necessary capital and operating expenditures to ensure compliance with environmental laws and regulations. Environmental laws and regulations can change and properties may become subject to more stringent environmental laws and regulations in the future. Compliance with more stringent environmental laws and regulations could have an adverse effect on the results of operation and profitability.

General Economic Conditions

Changes in general economic conditions may affect the Trust and the Limited Partnerships. The Trust and the Limited Partnerships are exposed to local, regional, national and international economic conditions and other events and occurrences beyond their control, including, but not limited to the following: credit and capital market volatility, business investment levels, government spending levels, consumer spending levels, changes in laws, rules or regulations, trade barriers, commodity prices, currency exchange rates and controls, national and international political circumstances (including wars, terrorist acts or security operations), changes in interest rates, inflation rates, the rate and direction of economic growth, and general economic uncertainty. Changes in any of the above may have a material adverse effect on the performance of the Investments. No assurance can be given as to the effect of these events on the Investments or the Investment Objectives.

In addition, economic conditions in North America and globally may be affected, directly or indirectly, by political events throughout the world. In particular, any attempt by the United States to withdraw from or materially modify the North American Free Trade Agreement and certain other international trade agreements as well as conflicts or, conversely, peaceful developments, arising in the Middle East, the Korean Peninsula or Eastern Europe and other areas of the world that have a significant impact on the price of important commodities can have a significant impact on financial markets and the global economy. Any such negative impacts could have a material adverse effect on the business, financial condition, results of operations and cash flows of the Trust and the Limited Partnerships. In the event that the global economy slows significantly and/or debt capital is no longer available to the Trust, the Manager will fund Investments with a higher proportion of equity, which could cause short-term returns to be impacted. Such events could also cause deterioration in the credit quality of tenants in any buildings indirectly acquired by the Trust.

Risks Associated with Operations in Mexico

Operations of the Limited Partnerships in Mexico will be exposed to various levels of political and economic risk by factors outside of the Limited Partnerships', the Trust's, or the Manager's control, such as changes in political conditions, regulations and crime. Mexico has experienced significant government regulation with respect to, but not limited to, currency remittance, income and other taxes, expropriation of property, foreign investment, the environment, land use, land claims of local people and water use. Changes in investment policies or shifts in political attitude in any of the regions of Mexico in which the Limited Partnerships operate, such as changes to regulations governing real estate and foreign ownership, including as a result of periodic elections, could increase the costs related to the Limited Partnerships' activities and may adversely affect the Limited Partnerships' operations and profitability. Mexico has experienced periods of crime, civil unrest and labor unrest. As such, the Limited Partnerships' operations in Mexico may be exposed to the risk of political violence and increased social tension. Actions taken, or conversely, the failure to take action, by Mexican government authorities, as well as acts of political violence, could have a material adverse effect on the Limited Partnerships' business, financial condition and ability to operate in Mexico.

In recent years, there has been a marked increase in the level of violence and crime relating to drug cartels in certain regions of Mexico, including regions in which the Limited Partnerships may operate. Such violence and crime may disrupt the Limited Partnerships' ability to operate and affect the safety and security of their employees and contractors.

Renovation Risks

The Limited Partnerships may be subject to the financial risk of having unoccupied units during extended periods of renovations. During renovations, these properties are unavailable for occupancy and do not generate income. Certain significant expenditures, including property taxes, maintenance costs, interest payments, insurance costs and related charges must be made throughout the period of ownership of real estate property regardless of whether the property is producing revenue. Delays in the renovation of a building or individual units as a result of labour shortage and similar risks could delay the renting of such building or units resulting in an increased period of time where the building is not producing revenue or produces less revenue than a fully-tenanted building.

Reliance on Manager

Prospective purchasers assessing the risks and rewards of this investment should appreciate that they will, in large part, be relying on the good faith and expertise of the Manager. In particular, prospective purchasers will have to rely on the discretion and ability of the Manager and its principals in determining the composition of the portfolio of properties, and in negotiating the pricing and other terms of the agreements leading to the acquisition of properties. If the Manager loses the services of key individuals, the business, financial condition and results of operations of the Trust may be materially adversely affected. Unitholders will have no right to make any decisions with respect to the management, disposition or other realization of any investment, or other decisions regarding the Trust's business and affairs. No prospective investor should purchase Trust Units unless such prospective investor is willing to entrust all aspects of the management of the Trust to the Manager.

Allocation Risk

The Trust's investment performance depends upon how its investments are allocated and reallocated. There is a risk that the Manager may make less than optimal or poor asset allocation decisions. The Manager employs an active approach to make opportunistic investments, but there is no guarantee that such investment techniques will produce the desired results. It is possible that the Manager will focus on an investment that performs poorly or underperforms other investments under various market conditions.

Conflicts of Interest

The Trust may be subject to various conflicts of interest because certain directors and officers of the Trustee are also directors or officers of the Manager. The Trust may become involved in transactions which conflict with the interests of one or more of the foregoing entities or individuals.

The Manager's services are not exclusive to the Trust and its subsidiaries and will not be devoting all of their time to the affairs of the Trust but will be devoting such time as required to effectively manage the Trust. The Manager and the directors and officers of the Manager are each engaged in a wide range of investment, real estate and other business activities. There may be occasions when the officers and directors of the Trustee or Manager encounter conflicts of interest in connection with the Trust's activities, including where the Manager is providing advisory (or other business) services to other entities, has another business relationship with regards to an investment or are engaged in other investment management and real estate-related business activities. There may be conflicts in allocating investment opportunities among the Trust and other funds managed by the Managers.

The Trust's organizational and ownership structure and strategy involve a number of relationships that may give rise to conflicts of interest between the Investors and the Manager. In certain circumstances, the interests of the Manager may differ from the interests of Investors, including with respect to the types of acquisition opportunities pursued, the timing and amount of distributions by the Trust, the reinvestment of returns generated by the Trust's investments, the use of leverage when making acquisitions and the appointment of outside advisors and service providers. In addition, the Manager receives the Management Fee and the Acquisition Fee as consideration for services provided to the Trust pursuant to the Portfolio Management Agreement.

All conflict of interest matters shall be unanimously approved by the Independent Review Committee prior to any matter involving a conflict of interest is undertaken.

Reliance on the Trustee and the Manager

All discussions with respect to the Trust Assets and the operations of the Trust are expected to be made exclusively by the Trustee and the Manager. Unitholders will have no right to make any decisions with respect to the management, disposition or other realization of any investment, or other decisions regarding the Trust's business and affairs. No prospective investor should purchase a Trust Unit unless such prospective investor is willing to entrust all assets of the management of the Trust to the Trustee and the Manager. Certain personnel of the Manager and their respective affiliates may work on other projects and, therefore, conflicts may arise in the allocation of resources.

Laws Benefitting Disabled Persons

Laws benefiting disabled persons may result in unanticipated expenses in respect of properties. Under the Americans with Disabilities Act of 1990 (the "ADA"), all places intended to be used by the public are required to meet certain federal requirements related to access and use by disabled persons. For those projects receiving federal funds, the Rehabilitation Act of 1973 (the "RA") also has requirements regarding disabled access. These and other federal, state and local laws may require modifications to properties, or affect renovations of properties. Non-compliance with these laws could result in the imposition of fines or an award of damages to private litigants and also could result in an order to correct any non-complying feature, which could result in substantial capital expenditures. Although all of the properties currently owned are in compliance with the present requirements, the Manager may incur unanticipated expenses to comply with the ADA, the RA and other federal, state and local laws in connection with future acquisitions.

Insured and Uninsured Losses

The Manager will attempt to obtain adequate insurance to cover significant areas of risk to it as an entity and to its properties, with a view to maintaining appropriate insurance coverage on its assets at a commercially reasonable cost and on suitable terms. However, there are types of losses at the property level, generally catastrophic in nature, such as losses due to wars, acts of terrorism, earthquakes, floods, hurricanes, pollution or environmental matters, which are uninsurable or not economically insurable, or may be insured subject to limitations, such as large deductibles or co-payments. This may result in insurance coverage that, in the event of a substantial loss, would not be sufficient to pay the full current market value or current replacement cost of its assets. If any of the properties incurs a casualty loss that is not fully insured, the value of the Trust Assets will be reduced by any such uninsured loss. In addition, other than any working capital reserve or other reserves the Manager may establish, it has no source of funding to repair or reconstruct any uninsured damaged property. A judgment against the Trust or Limited Partnership in excess of available insurance or in respect of which insurance is not available could have a material adverse effect on the Trust's business and financial condition. Further, to the extent the Manager must pay unexpectedly large amounts for insurance, it could suffer reduced earnings that would result in lower distributions to Unitholders.

General Litigation Risk

The Trust may become involved in legal disputes that could adversely impact its financial performance and reputation. In the normal course of the Trust's operations, whether directly or indirectly, it may become involved in, named as a party to or become the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions in relation to personal injuries, property damage, property taxes, land rights, the environment, contract and other commercial disputes. The investment decisions the Trust makes may subject it to the risk of third-party litigation. The final outcome with respect to outstanding, pending or future proceedings cannot be predicted with certainty and may be determined in a manner adverse to the Trust and as a result, could have a material adverse effect of the Trust Assets, Trust Liabilities, business, financial condition and results of operations. Even if the Trust prevails in any such legal proceedings, the proceedings could be costly and time-consuming and may divert the attention of management and key personnel from the Trust's business operations, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation. Even if ultimately unsuccessful against the Trust, any litigation has the potential to adversely affect its business, reputation, cash flow, financial condition and results of operations and ability to make distributions to Unitholders. This risk may be heightened for the Trust as compared to other Canadian real estate investment trusts without

properties located in the U.S. because the legal climate in the U.S., in comparison to that in Canada, tend to give rise to a greater number of claims and larger damages awards.

Achievement of Investment Objective

There can be no assurance that the Trust's investment strategies will be successful, that its Investment Objective will be achieved or that it will be able to make distributions. There is a risk that the Manager may not invest all proceeds of the Offering in Investments and not be able to generate sufficient funds to meet the Investment Objectives of the Trust. There is no time constraint for the full investment of the net proceeds of the Offering in Investments and the timing of such investment will depend upon the Manager's identification of Investments meeting the criteria for acquisition.

Liability of Unitholders

There is a risk that a Unitholder could be held personally liable for obligations in connection with the Trust (to the extent that claims are not satisfied by the Trust). The Deed of Trust provides that no Unitholder shall be held to have any personal liability as such for satisfaction of any obligation in respect of, or claim arising out of, or in connection with any contract or obligation of the Trust or the Trustee (to the extent that claims are not satisfied by the Trust). In any event, the Deed of Trust requires the Trustee to make all reasonable efforts to include as a specific term of such obligations or liabilities, a contractual provision to the effect that neither the Unitholders, the Trustee nor the Manager have any personal liability or obligations in respect thereof. The omission of such a provision from any such written instrument shall not operate to impose personal liability on the Trustee, Manager or any Unitholder. If, notwithstanding this provision, the Trustee or any Unitholder shall be held liable to any Person by reason of the omission of such statement from any such agreement, undertaking or obligation, the Trustee or such Unitholder shall be entitled to indemnity and reimbursement out of the Trust Assets to the full extent of such liability. Notwithstanding the foregoing, there remains some risk that a Unitholder may be personally liable in respect of certain liabilities and obligations of the Trust.

Use of Available Cash

The payment in cash by the Trust of the Redemption Price of Trust Units (as opposed to payment of the Redemption Price through the issuance of Redemption Notes) will reduce the amount of cash available to the Trust for the payment of distributions to Unitholders, as cash payments of the amount due in respect of redemptions will take priority over the payment of cash distributions.

Limitation on Payment of Redemption Price in Cash

Except as otherwise determined by the Manager, in its sole discretion, for any calendar month (other than the calendar month in which the Trust is terminated and wound-up), the maximum aggregate number of Trust Units that may be redeemed by the Trust shall not exceed one percent (1%) of the total number of Units issued and outstanding at the beginning of each calendar month. Further, the Trustee, on advice of the Manager, and with the unanimous approval of the Independent Review Committee, may suspend the redemption of Trust Units or payment of redemption proceeds for any period not exceeding three hundred and sixty five (365) days if the Trustee determines that conditions exist which render impractical the sale of Trust Assets or which impair the ability of the Trustee to accurately determine the fair market value of the Trust Units. See "Item 2.7 - Material Agreements - Deed of Trust – Redemption Restrictions".

Termination of Trust as a Result of Redemption

If holders of a substantial number of Trust Units exercise their redemption rights, the number of Trust Units outstanding could be significantly reduced. In any such circumstances, the Trustee may at any time terminate the Trust without the approval of the Unitholders if, in the opinion of the Trustee, it is no longer economically feasible to continue the Trust or the Trustee determines that it would be in the best interests of Unitholders to terminate the Trust.

Payment of Redemption Price - Issuance of Redemption Notes

The redemption of Trust Units may be paid and satisfied by way of Redemption Notes, as determined by the Manager or the Trustee in its discretion, to the redeeming Unitholder. Redemption Notes will not be liquid and will not be a qualified investment for tax-deferred plans and will be a prohibited investment for tax-deferred plans. Adverse tax consequences generally may apply to a Unitholder, or tax-deferred plan and/or its annuitant, beneficiary thereunder or holder thereof, as a result of the redemption of Trust Units. Accordingly, investors that propose to invest in Trust Units through tax-deferred plans should consult their own tax advisors before doing so to understand the potential tax consequences of exercising their redemption rights attached to such Trust Units.

Redemption Notes will be Unsecured

Redemption Notes issued by the Trust will be unsecured debt obligations of the Trust and may be subordinated to other financing obtained by the Trust.

Payment of Redemption Notes

The Trust will create a reserve fund for interest payable with respect to Redemption Notes issued by the Trust. In the event that the Trust is unable to pay out a Redemption Note on maturity it may borrow funds from related and unrelated parties or seek to extend the terms of the Redemption Note. Notwithstanding the aforesaid circumstances may arise resulting in the Trust may not have funds available to pay on maturity the principal balance and accrued unpaid interest under any Redemption Notes issued.

Priority of Redemption Notes over Trust Units

Redemption Notes, if issued by the Trust, may, in certain circumstances, have priority over Trust Units in the event of the liquidation of the assets of the Trust. There are various considerations with respect to creditor rights and bankruptcy law that will need to be considered both at the time Redemption Notes are issued and at the time of any liquidation of the assets of the Trust in order to determine if such a priority exists.

Trust Units are Not Liquid

There is currently no market through which the Trust Units may be sold and it is very unlikely that one will develop. Subscribers may not be able to resell the Trust Units purchased under this Offering Memorandum. The Trust intends to restrict the transfer of Trust Units to prevent the development of a market for the Trust Units. None of the Trust Units will be listed or posted for trading on a recognized stock exchange or other trading or quotation system. The Trust has not prepared, filed or delivered to potential Trust Unitholders a prospectus. The Trust Units are subject to a number of restrictions respecting transferability and resale, including a restriction on trading imposed by applicable securities laws. Until the restriction on trading expires, you will not be able to trade the Trust Units unless you comply with an exemption from the prospectus and registration requirements under securities legislation and the Deed of Trust.

Unless permitted under securities legislation, no Unitholder can trade Trust Units before the date that is four months and a day after the date the Trust becomes a reporting issuer in any province or territory of Canada. The Trust is not, and currently has no intention of becoming, a reporting issuer in any province or territory of Canada, and therefore the Trust Units will be subject to an indefinite hold period. The Trust Units may only be transferred under limited exemptions under applicable securities laws. Consequently, Unitholders may not be able to sell the Trust Units readily or at all, and they may not be accepted as collateral for a loan. Unitholders should be prepared to hold the Trust Units indefinitely and cannot expect to be able to liquidate their investment even in the case of an emergency. Accordingly, an investment in Trust Units is suitable solely for persons able to make and bear the economic risk of a long-term investment and do not need full or immediate liquidity with respect to this investment.

As stated above, none of the Trust Units may be sold, assigned or transferred by a Unitholder, in whole or in part: (a) without prior written consent of the Trustees; or (b) as otherwise expressly provided in the Deed of Trust, subject to compliance with applicable law (including applicable securities laws and regulatory policy) and the transfer requirements in the Deed of Trust.

Status of the Trust

The Trust is not a “mutual fund” or an “investment fund” for securities law purposes. As a result, some of the protections provided under such laws to those that invest in mutual funds or investment funds will not be available to investors who invest in the Trust Units and certain restrictions imposed on mutual funds and investment funds under Canadian securities laws, including National Instrument 81-102 *Investment Funds*, will not apply to the Trust. If the Trust becomes an “investment fund” under applicable securities laws, the Trust will be subject to additional obligations and restrictions under Canadian securities laws, including a restriction on the jurisdictions in which the Trust Units can be offered under this Offering Memorandum, which could negatively affect the ability of the Manager to access sufficient capital to support future growth opportunities and for the Trust’s operations, which could have a material adverse effect on the Trust’s financial condition, results of operations or prospects.

SIFT Trust Status

It is possible that the Trust could become a SIFT Trust for the purposes of the Tax Act if the Trust Units become listed for trading or if a public market is created on which the Trust Units are traded. If the Trust became a SIFT Trust adverse tax consequences could result to the Trust and the Unitholders. There is no intention to list the Trust Units.

Risks Associated With the Level of Foreign Ownership

In order for the Trust to qualify as a mutual fund trust under the Tax Act, the Trust cannot reasonably be considered to have been established or maintained primarily for the benefit of Non-Residents. The Deed of Trust contains a limitation on Non-Resident ownership which provides that at no time may Non-Residents be the beneficial owners of more than 45% of the Trust Units outstanding. The Deed of Trust provides powers to the Trustees to enforce this limitation, including by selling the Trust Units of a Non-Resident without their consent or requiring such Non-Resident to redeem their Trust Units. The exercise of the Trustee’s powers to enforce such Non-Resident ownership limitation may have an adverse effect on one or more Unitholders or the Trust.

Changes in Applicable Law

Legal, tax and regulatory changes in law may occur that can adversely affect the Trust and Unitholders. There can be no assurance that income tax, securities and other laws will not be changed in a manner which adversely affects the distributions received by the Trust or by the Unitholders. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the Canada Revenue Agency respecting the treatment of mutual fund trusts will not be changed in a manner which adversely affects the Unitholders.

No Independent Counsel

The Trust, the Trustees and the Manager have consulted with and retained for their benefit legal counsel to advise them in connection with the formation and terms of the Trust and the offering of Trust Units. No independent counsel was retained on behalf of the Unitholders with respect to this Offering. There has been no review by independent counsel on behalf of the Unitholders of the Offering Memorandum, or any other documentation in relation to the Offering. No due diligence has been conducted on behalf of Unitholders by counsel. Therefore, to the extent that the Unitholders could benefit by further independent review, such benefit will not be available unless individual Unitholders retain their own legal counsel.

Canadian Tax Related Risk Factors

If the Trust does not qualify or ceases to qualify as a “mutual fund trust” under the Tax Act, adverse consequences may arise including that: (i) the Trust may become liable to pay certain additional tax liabilities (with the result that the amount of cash available for distribution by the non-qualifying trust would be reduced and Unitholders may otherwise be adversely affected), and (ii) the Trust Units may not be or may cease to be a qualified investment for Registered Plans (with the result that a Registered Plan and/or its annuitant, beneficiary or holder will generally become subject to additional tax or penalties or may be otherwise adversely affected).

The tax treatment of investment and real estate activities of the Trust and the ICM LPs have a material effect on the advisability of an investment in the Trust Units. See “Item 6 - Income Tax Consequences”.

The after-tax return from an investment in Trust Units to Unitholders who are subject to Canadian federal income tax can be made up of both a return on and a return of capital, and will depend in part on the composition for purposes of the Tax Act of distributions paid by the Trust (portions of which distributions may be fully or partially taxable or may be tax-deferred). Income of the Trust distributed to a Unitholder is generally taxed in the hands of the Unitholder as ordinary income, capital gains, or dividends. Amounts in excess of the income of the Trust that are paid or payable by the Trust to a Unitholder are generally non-taxable to a Unitholder (but reduce the Unitholder's adjusted cost base of the Trust Units for purposes of the Tax Act). The extent to which distributions will be tax-deferred in the future will depend on the extent to which the Trust can reduce its taxable income by claiming available non-cash deductions. Unitholders are advised to consult their own tax advisors with respect to the implications of the foregoing in their own circumstances.

The after-tax return from an investment in Trust Units to Unitholders who are subject to Canadian federal income tax will also depend in part on Unitholders' ability to recognize for purposes of the Tax Act U.S. taxes paid by the Trust or by the Unitholder through foreign tax credits or foreign tax deductions under the Tax Act. A Unitholder's ability to recognize U.S. taxes through foreign tax credits or foreign tax deductions may be affected where the Unitholder has other U.S. source income or losses, has paid other U.S. taxes or, in certain circumstances, has not filed a U.S. federal income tax return. Furthermore, foreign tax credits or foreign tax deductions will be dependent upon the Canadian federal and provincial and U.S. federal and state income tax rates that will prevail in future years to apply to applicable sources of income. Unitholders are therefore advised to consult their own tax advisors in regards to foreign tax credits and foreign tax deductions.

The Deed of Trust provides that the Trust shall, subject to the Trustee resolving otherwise, distribute to Unitholders in each year an amount of net income and net realized capital gains in order to eliminate the Trust's liability for tax under Part I of the Tax Act. Where the amount of net income and net realized capital gains of the Trust in a taxation year exceeds the cash available to the Trust for distribution in the year, such excess net income and net realized capital gains may be distributed to Unitholders in the form of additional Trust Units. Unitholders will generally be required to include an amount equal to the fair market value of those Trust Units in their taxable income notwithstanding that they do not directly receive a cash distribution.

There can be no assurance that Canadian federal income tax laws (or the judicial interpretation thereof or the administrative policies and assessing practices of the CRA) and/or the treatment of "mutual fund trusts", SIFTs, or limited partnerships will not be changed in a manner which would adversely affect the Trust, the ICM LPs or the Unitholders, including on a retroactive basis.

Prospective investors should consult their own professional advisors as to the tax consequences to them of making an investment in, and of holding, Trust Units offered herein.

U.S. Withholding Tax Risk

Generally, FACTA impose a 30% withholding tax on "withholdable payments" made to an investment entity, unless the investment entity enters into a FATCA agreement with the IRS (or is subject to an intergovernmental agreement as described below) to comply with certain information reporting and other requirements. Compliance with FATCA will in certain cases require an investment entity to obtain certain information from certain investors and (where applicable) their beneficial owners (including information regarding their identity, residency and citizenship) and to disclose such information, including account balances, and documentation to the IRS.

Under the terms of the Canada-U.S. IGA, and its implementing provisions under the Tax Act, the Trust will be treated as complying with FATCA and not subject to the 30% withholding tax if the Trust complies with the terms of the Canada-U.S. IGA. Under the terms of the Canada-U.S. IGA, the Trust will not have to enter into an individual FATCA agreement with the IRS but the Trust will be required to report information, including certain financial information, on accounts held by investors that fail to provide information to their financial advisor or dealer related to their citizenship and residency for tax purposes and/or investors that are identified as, or in the case of certain entities as having one or more controlling persons who are, U.S. persons owning, directly or indirectly, an interest in the Trust to the CRA. The CRA will in turn provide such information to the IRS under the existing provisions of the Canada-U.S. Income Tax Convention. The Canada-U.S. IGA sets out specific accounts that are exempt from being reported, including certain tax deferred plans. By investing in the Trust, the investor is deemed to consent to the Trust disclosing such information to the CRA. If the Trust is unable to comply with any of its obligations under the

Canada-U.S. IGA, the imposition of the 30% U.S. withholding tax may affect the Net Asset Value of the Trust and may result in reduced investment returns to Unitholders. It is possible that the administrative costs arising from compliance with FATCA and/or the Canada-U.S. IGA and future guidance may also cause an increase in the operating expenses of the Trust.

Withholdable payments include (i) certain U.S. source income (such as interest, dividends and other passive income) and (ii) gross proceeds from the sale or disposition of property that can produce U.S. source interest or dividends. The withholding tax applies to withholdable payments made on or after July 1, 2014 (or January 1, 2019 in the case of gross proceeds). The 30% withholding tax may also apply to any "foreign passthru payments" paid by an investment entity to certain investors on or after January 1, 2019. The scope of foreign passthru payments will be determined under the U.S. Treasury regulations that have yet to be issued.

The foregoing rules and requirements may be modified by future amendments of the Canada- U.S. IGA, and its implementation provisions under the Tax Act, future U.S. Treasury regulations, and other guidance.

Foreign Jurisdiction Tax Related Risk Factors

The income tax treatment of the Trust, the Limited Partnerships and the ICM LPs could have a material effect on the advisability of an investment in the Trust Units. In the event that the Limited Partnerships or ICM LPs are required to pay additional taxes in excess of those that are known or projected at the time of any investment by the Trust, a Limited Partnership or an ICM LP, those taxes likely would reduce funds available to make distributions to the Unitholders. Given the highly complex nature of tax rules and the possibility of future changes in those rules, no assurances can be given that the Trust, Limited Partnerships or ICM LPs will continue to qualify for treaty deductions or other exemptions.

The Limited Partnerships and the Trust may make withholding certificate applications to foreign tax authorities to request a reduction in federal income tax withholdings that would otherwise apply to an amount that more closely approximates the actual tax liability. No assurance can be given that such foreign tax authority will approve a withholding certificate application.

Prospective investors should consult their own tax advisors to determine the tax consequences, reporting and any other requirements applicable to their particular situations.

ITEM 9 - REPORTING OBLIGATIONS

The Trust is not, and currently has no intention of becoming, a reporting issuer in any of the provinces or territories of Canada.

The Trust will send to Unitholders within 120 days of the Trust's fiscal year end, and in any event, on or before any earlier date prescribed by Applicable Laws: (i) annual audited financial statements of the Trust, together with comparative audited financial statements for the preceding fiscal year, and the auditor's report thereof; and (ii) so long as required by applicable securities laws, a notice of the Trust disclosing in reasonable detail the use of the aggregate gross proceeds raised by the Trust and in New Brunswick, Nova Scotia and Ontario to make available a notice of specified key events under section 2.9 of NI 45-106. In addition, the Independent Review Committee is also required to make an annual report reasonably available to the Unitholders at the same time as it provides investors with its annual audited financial statements.

The Trustee or Administrator will, within the time required under the Tax Act, forward to each Unitholder who received distributions from the Trust in the prior calendar year, such information and forms as may be needed by the Unitholder in order to complete its income tax return in respect of the prior calendar year under the Tax Act and equivalent provincial legislation in Canada.

The Trust is not a "reporting issuer" or equivalent under the securities legislation of any jurisdiction. Accordingly, the Trust is not subject to the "continuous disclosure" requirements of any securities legislation and there is therefore no requirement that the Trust make ongoing disclosure of its affairs including, without limitation, the disclosure of financial information on a quarterly basis or the disclosure of material changes in the business or affairs of the Trust. The Trust files information with SEDAR only as required pursuant to section 2.9 of NI 45-106, which information is available electronically from SEDAR (www.sedar.com).

ITEM 10 - RESALE RESTRICTIONS

These securities will be subject to a number of resale restrictions, including a restriction on trading. Until the restriction on trading expires, a Unitholder will not be able to trade the securities unless it complies with an exemption from the prospectus and registration requirements under securities legislation. Unless permitted under securities legislation, a Unitholder cannot trade the securities before the date that is four months and a day after the date the Trust becomes a reporting issuer in any province or territory in Canada. The Trust is not, and currently has no intention of becoming, a reporting issuer in any province or territory of Canada and, as such, the restriction on trading in the Trust Units will not expire. There is no market over which the Trust Units can be transferred and it is very unlikely that one will develop.

In addition to the above, for subscribers resident in Manitoba, unless permitted under securities legislation, a Unitholder must not trade the Trust Units without the prior written consent of the regulator in Manitoba, unless the Trust has filed a prospectus with the regulator in Manitoba with respect to the Trust Units and the regulator in Manitoba has issued a receipt for that prospectus, or the Unitholder has held the Trust Units for at least 12 months. The regulator in Manitoba will consent to such a trade if the regulator is of the opinion that to do so is not prejudicial to the public interest.

The Trustee or Manager must approve of any proposed disposition. It is the responsibility of each individual subscriber to ensure that all forms required by the applicable securities legislation are filed as required upon disposition of the securities acquired pursuant to this Offering.

The foregoing is a summary only of resale restrictions relevant to a purchaser of the securities offered hereunder. It is not intended to be exhaustive. All subscribers under this Offering should consult with their legal advisors to determine the applicable restrictions governing resale of the securities purchased hereunder including the extent of the applicable hold period and the possibilities of utilizing any further statutory exemptions or obtaining a discretionary order.

ITEM 11 - PURCHASERS' RIGHTS

If you purchase these Trust Units you will have certain rights, some of which are described below. These rights may not be available to you if you purchase the Trust Units pursuant to a prospectus exemption other than the offering memorandum exemption in Section 2.9 of National Instrument 45-106 *Prospectus Registration Exemptions*. For information about your rights you should consult a lawyer.

Two Day Cancellation Right

You can cancel your agreement to purchase these Trust Units. To do so, you must send a notice to us by midnight on the second (2nd) Business Day after you sign the agreement to buy the Trust Units.

Statutory and Contractual Rights of Action in the Event of a Misrepresentation

Securities legislation in certain of the provinces of Canada provides purchasers with a statutory right of action for damages or rescission in cases where an offering memorandum or any amendment thereto contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or is necessary to make any statement contained therein not misleading in light of the circumstances in which it was made (a “**misrepresentation**”). These rights, or notice with respect thereto, must be exercised or delivered, as the case may be, by purchasers within the time limits prescribed and are subject to the defenses and limitations contained under the applicable securities legislation. Purchasers of Trust Units resident in provinces of Canada that do not provide for such statutory rights will be granted a contractual right similar to the statutory right of action and rescission described below for purchasers resident in Ontario and such right will form part of the subscription agreement to be entered into between each such purchaser and the Trust in connection with this Offering.

The following summaries are subject to the express provisions of the securities legislation applicable in each of the provinces of Canada and the regulations, rules and policy statements thereunder. Purchasers should refer to the securities legislation applicable in their province along with the regulations, rules and policy statements thereunder for the complete text of these provisions or should consult with their legal advisor. The contractual and statutory

rights of action described in this Offering Memorandum are in addition to and without derogation from any other right or remedy that purchasers may have at law.

Rights of Purchasers in Alberta

If you are a resident of Alberta, and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) the Trust to cancel your agreement to buy these securities, or
- (b) for damages against the Trust, every person who was a director of the Manager at the date of this Offering Memorandum and every person or company who signed this Offering Memorandum.

If you elect to exercise a right to cancel your agreement to buy these securities against the Trust, you will have no right of action against the persons described in (b) above.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In an action for damages, the amount recoverable shall not exceed the price at which the securities were offered and the defendant will not be liable for all or any portion of such damages that the defendant proves does not represent the depreciation in value of the securities as a result of the misrepresentation.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action and three (3) years after the date you purchased the securities.

Rights of Purchasers in British Columbia

If you are a resident of British Columbia, and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) the Trust to cancel your agreement to buy these securities, or
- (b) for damages against the Trust, every person who was a director of the Manager at the date of this Offering Memorandum and every person who signed this Offering Memorandum.

If you elect to exercise a right to cancel your agreement to buy these securities against the Trust, you will have no right of action against the Trust.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In an action for damages, the amount recoverable shall not exceed the price at which the securities were offered and the defendant will not be liable for all or any portion of such damages that the defendant proves does not represent the depreciation in value of the securities as a result of the misrepresentation.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action and three (3) years after the date you purchased the securities.

Rights of Purchasers in Saskatchewan

If you are a resident of Saskatchewan and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) the Trust to cancel your agreement to buy these securities, or
- (b) for damages against the Trust to, every promoter of the Trust, every person who was a director of the Manager at the date of this Offering Memorandum, every person or company whose consent has been filed respecting the offering but only with respect to reports, opinions or statements that have been made by them, every person who or company that signed this Offering Memorandum and every person who or company that sells securities on behalf of the Trust under this Offering Memorandum.

If you elect to exercise a right to cancel your agreement to buy these securities against the Trust, you will have no right of action against the Trust.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In an action for damages, the amount recoverable shall not exceed the price at which the securities were offered and the defendant will not be liable for all or any portion of such damages that the defendant proves does not represent the depreciation in value of the securities as a result of the misrepresentation.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of one year after you first had knowledge of the facts giving rise to the cause of action and six (6) years after the date you purchased the securities.

Rights of Purchasers in Manitoba

If you are a resident of Manitoba, and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) the Trust to rescind your agreement to buy these securities, or
- (b) for damages against the Trust, every person who was a director of the Manager at the date of this Offering Memorandum and every person or company who signed this Offering Memorandum.

If you elect to exercise a right to cancel your agreement to buy these securities against the Trust, you will have no right of action against the persons described in (b) above.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In an action for damages, the amount recoverable shall not exceed the price at which the securities were offered and the defendant will not be liable for all or any portion of such damages that the defendant proves does not represent the depreciation in value of the securities as a result of the misrepresentation.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action or two (2) years after the date you purchased the securities.

Rights of Purchasers in Ontario

If you are a resident of Ontario, and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) the Trust to cancel your agreement to buy these securities, or
- (b) for damages against the Trust.

If you elect to exercise a right to cancel your agreement to buy these securities against the Trust, you will have no right of action against the Trust.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In an action for damages, the amount recoverable shall not exceed the price at which the securities were offered and the defendant will not be liable for all or any portion of such damages that the defendant proves does not represent the depreciation in value of the securities as a result of the misrepresentation.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action and three years after the date you purchased the securities.

Securities legislation in Ontario does not extend the statutory rights of action for damages or rescission to a purchaser who is purchasing the securities in reliance on the “accredited investor” exemption set out in Section 2.3 of National Instrument 45-106 if the purchaser is: (a) a “Canadian Financial Institution” or a “Schedule III Bank” (each as defined under applicable securities laws); (b) the Business Development Bank of Canada; or (c) a subsidiary of any person referred to in (a) or (b), if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary (collectively, the “**Excluded Ontario Purchasers**”). The Excluded Ontario Purchasers will be entitled to a contractual right of action for damages or rescission that is equivalent to the statutory right of action for damages or rescission available to purchasers resident in Ontario as described above (including insofar as such rights may be subject to the defences and limitations provided for under the *Securities Act* (Ontario)).

Rights of Purchasers in Québec

If you are a resident of Québec and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) the Trust to cancel your agreement to buy these securities, or
- (b) for damages against the Trust, every person who was a director or officer of the Manager at the date of this Offering Memorandum, the dealer under contract to the Trust, every person who signed this Offering Memorandum and any expert whose opinion, containing a misrepresentation, appeared, with the expert’s consent in this Offering Memorandum.

If you elect to exercise a right to cancel your agreement to buy these securities against the Trust, you will have no right of action against the persons described in (b) above.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within three (3) years after the date that you purchased the securities. You must commence your action for damages within the earlier of three (3) years after you first had knowledge of the facts giving rise to the cause of action and five (5) years after the date of filing this Offering Memorandum with the Autorité des marchés financiers.

Rights of Purchasers in Nova Scotia

If you are a resident of Nova Scotia and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) the Trust to cancel your agreement to buy these securities, or

- (b) for damages against the Trust, every person who was a director of the Manager at the date of this Offering Memorandum and every person who signed this Offering Memorandum.

If you elect to exercise a right to cancel your agreement to buy these securities against the Trust, you will have no right of action against the persons described in (b) above.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In an action for damages, the amount recoverable shall not exceed the price at which the securities were offered and the defendant will not be liable for all or any portion of such damages that the defendant process does not represent depreciation in value of the securities as a result of the misrepresentation.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action to enforce the right of action discussed above not later than 120 days after the date on which payment was made for the securities or after the date on which the initial payment for the securities was made where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment.

Rights of Purchasers in New Brunswick

If you are a resident of New Brunswick and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) the Trust to cancel your agreement to buy these securities, or
- (b) for damages against the Trust, every person who was a director of the Manager at the date of this Offering Memorandum and every person who signed this Offering Memorandum.

If you elect to exercise a right to cancel your agreement to buy these securities against the Trust, you will have no right of action against the Trust.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In an action for damages, the amount recoverable shall not exceed the price at which the securities were offered and the defendant will not be liable for all or any portion of such damages that the defendant proves does not represent the depreciation in value of the securities as a result of the misrepresentation.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of one (1) year after you first had knowledge of the facts giving rise to the cause of action and six (6) years after the date you purchased the securities.

Rights of Purchasers in Newfoundland and Labrador

If you are a resident of Newfoundland and Labrador and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) the Trust to cancel your agreement to buy these securities, or
- (b) for damages against the Trust, every person who was a director of the Manager at the date of this Offering Memorandum and every person or company who signed this Offering Memorandum.

If you elect to exercise a right to cancel your agreement to buy these securities against the Trust, you will have no right of action against the persons described in (b) above.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In an action for damages, the amount recoverable shall not exceed the price at which the securities were offered and the defendant will not be liable for all or any portion of such damages that the defendant proves does not represent the depreciation in value of the securities as a result of the misrepresentation.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action and three years after the date you purchased the securities.

Rights of Purchasers in Prince Edward Island, Northwest Territories, Yukon and Nunavut

If you are a resident of Prince Edward Island, Northwest Territories, Yukon or Nunavut and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) the Trust to cancel your agreement to buy these securities, or
- (b) for damages against the Trust, every person who was a director of the Manager at the date of this Offering Memorandum and every person who signed this Offering Memorandum.

If you elect to exercise a right to cancel your agreement to buy these securities against the Trust, you will have no right of action against the persons described in (b) above.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In an action for damages, the amount recoverable shall not exceed the price at which the securities were offered and the defendant will not be liable for all or any portion of such damages that the defendant proves does not represent the depreciation in value of the securities as a result of the misrepresentation.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action and three years after the date you purchased the securities.

ITEM 12 – FINANCIAL STATEMENTS

Financial Statements of

ICM PROPERTY PARTNERS TRUST

Period from formation on May 14, 2018 to December 31, 2018

(Expressed in Canadian dollars)



KPMG LLP
205 5th Avenue SW
Suite 3100
Calgary AB
T2P 4B9
Telephone (403) 691-8000
Fax (403) 691-8008
www.kpmg.ca

INDEPENDENT AUDITORS' REPORT

To the Unitholders of ICM Property Partners Trust

Opinion

We have audited the financial statements of ICM Property Partners Trust (the Entity), which comprise:

- the statement of financial position as at December 31, 2018;
- the statement of comprehensive income for the period from formation on May 14, 2018 to December 31, 2018;
- the statement of changes in unitholders' equity for the period from formation on May 14, 2018 to December 31, 2018;
- the statement of cash flows for the period from formation on May 14, 2018 to December 31, 2018;
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2018, and its financial performance and its cash flows for the period from formation on May 14, 2018 to December 31, 2018 in accordance with International Financial Reporting Standards (IFRS).



Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “***Auditors’ Responsibilities for the Audit of the Financial Statements***” section of our auditors’ report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity’s ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity’s financial reporting process.

Auditors’ Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.



We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in blue ink, appearing to read 'KPMG LLP'.

Chartered Professional Accountants

Calgary, Canada
April 15, 2019

ICM PROPERTY PARTNERS TRUST

Statement of Financial Position
(Expressed in Canadian dollars)

As at December 31, 2018

Assets

Current assets:

Cash and cash equivalents	\$	494,727
Due from related parties (note 5)		242,427
		<hr/> 737,154

Investments, at fair value through profit or loss (note 6) (Cost \$12,466,080)	12,876,175
---	------------

\$ 13,613,329

Liabilities and Unitholders' Equity

Current liabilities:

Trade and other payables (note 7)	\$	580,605
Distributions payable		33,810
Notes payable (note 8)		1,522,100
		<hr/> 2,136,515

Unitholders' equity (note 9)	11,476,814
------------------------------	------------

\$ 13,613,329

Subsequent events (notes 8, 12 and 13)

See accompanying notes to financial statements.

Approved by the Trustee:

Signed "John Courtliff", Trustee

ICM PROPERTY PARTNERS TRUST

Statement of Comprehensive Income
(Expressed in Canadian dollars)

For the period from formation on May 14, 2018 to December 31, 2018

Revenue:		
Change in unrealized gain on investments	\$	443,687
Interest income		2,651
		<hr/> 446,338
Expenses:		
Acquisition fee expense (note 10)		113,427
General and administrative expense		39,422
Interest expense		33,748
Foreign exchange loss		23,692
Servicing fee expense		13,039
		<hr/> 223,328
Net income and comprehensive income for the period	\$	<hr/> 223,010

See accompanying notes to financial statements.

ICM PROPERTY PARTNERS TRUST

Statement of Changes in Unitholders' Equity
(Expressed in Canadian dollars)

For the period from formation on May 14, 2018 to December 31, 2018

	Series A	Series B	Series C	Series F	Series ICM	Total
Balance at May 14, 2018	\$ 10	\$ –	\$ –	\$ –	\$ –	\$ 10
Issuance of units	2,341,709	6,469,982	1,500,031	2,027,308	–	12,339,030
Issuance costs	(302,412)	(612,048)	(90,002)	(40,546)	–	(1,045,008)
Unitholder distributions	(26,778)	(70,701)	(11,999)	(6,692)	(1,174)	(117,344)
Reinvested distributions	13,951	51,096	11,490	579	–	77,116
Net income and comprehensive income for the period	43,420	93,199	23,979	62,412	–	223,010
Balance at December 31, 2018	\$ 2,069,900	\$ 5,931,528	\$ 1,433,499	\$ 2,043,061	\$ (1,174)	\$ 11,476,814

See accompanying notes to financial statements.

ICM PROPERTY PARTNERS TRUST

Statement of Cash Flows
(Expressed in Canadian dollars)

For the period from formation on May 14, 2018 to December 31, 2018

Cash provided by (used in) the following activities:

Operating:

Net income and comprehensive income for the period	\$ 223,010
Acquisition of investments	(12,466,080)
Distribution received from investments	33,592
Items not affecting cash:	
Change in unrealized gain on investments	(443,687)
Net change in non-cash working capital:	
Due from related parties	(242,427)
Trade and other payables	580,605
	<hr/> (12,314,987)

Financing:

Issuance of units	12,339,040
Issuance costs	(1,045,008)
Unitholder distributions	(6,418)
Issuance of notes payable	1,522,100
	<hr/> 12,809,714

Increase in cash and cash equivalents	494,727
---------------------------------------	---------

Cash and cash equivalents, beginning of period	—
--	---

Cash and cash equivalents, end of period	\$ 494,727
--	------------

See accompanying notes to financial statements.

ICM PROPERTY PARTNERS TRUST

Notes to Financial Statements

For the period from formation on May 14, 2018 to December 31, 2018

1. Nature of the Trust:

ICM Property Partners Trust (the "Trust") is an unincorporated, open-ended trust. The address of the registered office is 700, 404 – 6 Ave SW, Calgary, Alberta T2P 0R9.

The Trust has been established for the principal purpose of investing directly or indirectly in property-related investments through the use of limited partnerships. It is the intention of the Trust that such investments will be focused primarily on office, retail, industrial or multi-family properties, through lending strategies and equity investments currently within Canada, the United States, and Mexico. It is the objective of the Trust to provide unitholders with quarterly distributions and capital gains upon redemption by a unitholder of its investment in the Trust.

The trustee is ICM Property Partners Trustee Inc. (the "Trustee"). The Trust and its affiliates, including the general partners of the limited partnerships (collectively, "General Partner"), are collectively managed by ICM Asset Management Inc. (the "Manager"). The Trust has retained the Manager as the portfolio manager to provide portfolio management, investment advisory and investment management services and general administration services.

The Trustee, General Partner and Manager are all subject to common control.

The intent is that the Trust will continue for an indefinite term. The Trust's continuing operations, as intended, are dependent upon its ability to identify, evaluate and negotiate an acquisition of assets or businesses, or an interest therein. Where an acquisition is warranted, additional funding may be required. The ability of the Trust to fund its potential future operations and commitments will be dependent upon the ability of the Trust to obtain additional financing.

2. Basis of preparation:

(a) Statement of compliance:

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board and Interpretations of the International Financial Interpretations Committee.

The financial statements were authorized for issue by the Trustee on April 15, 2019.

(b) Basis of measurement:

These financial statements are prepared on a going concern basis, under an historical cost basis, except for investments which are measured at fair value.

(c) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which is the Trust's functional and presentation currency.

ICM PROPERTY PARTNERS TRUST

Notes to Financial Statements, page 2

For the period from formation on May 14, 2018 to December 31, 2018

2. Basis of preparation (continued):

(d) Use of estimates and judgments:

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Actual results could differ from these estimates. Areas where estimates and judgments are significant to the financial statements are disclosed in notes 3 (b) and 4.

3. Significant accounting policies:

(a) Cash and cash equivalents:

Cash and cash equivalents consists of cash held with Canadian financial institutions.

(b) Financial instruments:

The Trust has adopted IFRS 9, Financial Instruments, which was completed in three separate phases:

- Classification and measurement: This phase requires that financial assets be classified at either amortized cost or fair value on the basis of the Trust's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.
- Impairment methodology: This phase replaces the incurred loss model for impairment of financial assets with an expected credit loss model.
- Hedge accounting: This phase replaces the rule-based hedge accounting requirements with guidance that more closely aligns the accounting with an entity's risk management activities.

(i) Classification and measurement of financial instruments:

Classification and measurement categories under IFRS 9 are amortized cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL"). To determine the appropriate classification and measurement category, IFRS 9 requires an entity to consider the business model for managing financial instruments and the contractual cash flow characteristics associated with the financial instruments. The Trust has performed an assessment of its business model and contractual cash flows and its statement of financial position reflects the classification and measurement requirements of IFRS 9. Cash and cash equivalents, due from related parties, trade and other payables, distributions payable and notes payable are classified and measured at amortized cost. Investments are classified and measured at FVTPL.

ICM PROPERTY PARTNERS TRUST

Notes to Financial Statements, page 3

For the period from formation on May 14, 2018 to December 31, 2018

3. Significant accounting policies (continued):

(b) Financial instruments (continued):

(ii) Impairment:

IFRS 9 requires that an entity recognize a loss allowance for expected credit losses on financial assets which are measured at amortized cost or FVOCI, except for investments in equity instruments. Financial assets held by the Trust which are measured at FVTPL will not be subject to the IFRS 9 impairment requirements.

With respect to amounts due from related parties, the Trust considers both historical analysis and forward looking information in determining any expected credit loss. As at the financial statement date, all amounts due from related parties are due to be settled within the short term. The Trust considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligation in the near term. Given the limited exposure of the Trust to credit risk, no loss allowance has been recognized as any such impairment will not have a significant impact on the financial statements.

(iii) Hedging:

The Trust does not apply hedge accounting under IFRS 9.

(iv) Fair value measurement:

The fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Trust establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement). The three levels of the fair value hierarchy are as follows:

- Level 1 – Quoted market prices: financial instruments with quoted prices for identical instruments in active markets.
- Level 2 – Valuation technique using observable inputs: financial instruments with quoted prices or similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.
- Level 3 – Valuation technique with significant unobservable inputs: financial instruments valued using valuation techniques where one or more significant inputs are unobservable.

ICM PROPERTY PARTNERS TRUST

Notes to Financial Statements, page 4

For the period from formation on May 14, 2018 to December 31, 2018

3. Significant accounting policies (continued):

(b) Financial instruments (continued):

(iv) Fair value measurement (continued):

The fair values of the investments (note 6) are determined by management. In determining the fair value of the investments, the most critical estimate is the fair value of the real estate properties indirectly held in the investments. The fair value of the real estate property is determined by management, in conjunction with independent real estate valuation experts, where applicable, using recognized valuation techniques.

For investments with holdings other than real estate properties, management applies valuation techniques including net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models.

(v) Amortized cost measurement:

The amortized cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, being fair value, minus principal payments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus any reduction for impairment.

(vi) Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Trust are recorded at the proceeds received, net of direct issue costs.

(c) Foreign currency transactions:

Transactions denominated in foreign currencies are translated into their functional currency equivalents at exchange rates prevailing at the transaction dates. Carrying values of the monetary assets and liabilities are translated into their functional currency equivalents using the exchange rates in effect on the reporting date. Gains or losses on translation or settlement are included in the determination of net income for the period.

(d) Revenue recognition:

The Trust earns investment income through distributions from its investments. Investment income from the investments is recognized when the Trust's right to receive payment is established. Distribution income is shown as part of the net gain on investments in the statement of comprehensive income.

ICM PROPERTY PARTNERS TRUST

Notes to Financial Statements, page 5

For the period from formation on May 14, 2018 to December 31, 2018

3. Significant accounting policies (continued):

(d) Revenue recognition (continued):

Realized gains and losses from the investment transactions are calculated based on the difference between the sale proceeds and the cost determined on an average cost basis. Unrealized appreciation or depreciation in the value of investments are calculated with reference to the average cost of the related investments. Investment income received by the Trust from foreign sources may be subject to foreign taxes withheld at the source. Such income is recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

(e) Income taxes:

The Trust qualifies as a mutual fund trust for Canadian income tax purposes and, accordingly, the Trust is taxable only on taxable income not allocated to the unitholders. As the Trust's policy is to distribute all of its taxable income to its unitholders, no provision for income taxes has been made in these financial statements.

4. Significant accounting estimates and assumptions:

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the amounts recognized in the financial statements are:

ICM PROPERTY PARTNERS TRUST

Notes to Financial Statements, page 6

For the period from formation on May 14, 2018 to December 31, 2018

4. Significant accounting estimates and assumptions (continued):

(a) Determination of investment entity status:

The most significant judgment made in preparing the financial statements is the determination that the Trust is an investment entity. In accordance with IFRS 10, an investment entity is an entity that obtains funds from one or more investors for the purpose of providing them with investment management services, commits to its investors that its business purpose is to invest fund solely for returns from capital appreciation, investment income, or both, and measures and evaluates the performance of substantially all of its investments on a fair value basis. Management has determined that the Trust is an investment entity as defined by IFRS 10 and accordingly, measures its investments at FVTPL under IFRS 9. Part of the assessment in relation to meeting the business purpose aspects of the IFRS 10 criteria requires consideration of exit strategies. Given the Trust does not intend to hold the property investments indefinitely, management has determined that the Trust's investment plans support its business purpose as an investment entity.

(b) Classification of units issued:

In determining whether the units issued by the Trust should be classified as liabilities or equity, management has assessed whether the units contain a contractual agreement to deliver cash or another financial asset to another entity, whether the units are puttable, and whether the criteria in IAS 32 Financial instruments: Presentation which permit classification of a puttable instrument as equity, have been satisfied. The units have been determined to be classified as equity (note 9).

ICM PROPERTY PARTNERS TRUST

Notes to Financial Statements, page 7

For the period from formation on May 14, 2018 to December 31, 2018

4. Significant accounting estimates and assumptions (continued):

(c) Fair value of investments:

The determination of the fair value of real estate property requires the use of estimates such as future cash flows from assets (such as tenant profiles, future revenue streams and overall repair and condition of the property), capitalization rates and discount rates applicable to those assets. These estimates are based on market conditions existing at the reporting date. The following approaches, either individually or in combination, are used by management, together with the appraisers, in their determination of the fair value of the real estate property: (i) the Income Approach; and (ii) the Direct Comparison Approach. The Income Approach derives market value by estimating the future cash flows that will be generated by the property and then applying an appropriate capitalization rate or discount rate to those cash flows. This approach can utilize the direct capitalization method and/or the discounted cash flow analysis. The Direct Comparison Approach involves comparing or contrasting the recent sale, listing or optioned prices of properties comparable to the subject and adjusting for any significant differences between them. Management reviews each appraisal and ensures the assumptions used by the appraisers are reasonable and the final fair value amount reflects those assumptions used in the various approaches above. Where an appraisal is not obtained at the reporting date, management reviews the approaches described above, for each real estate property, and estimates the fair value. The significant assumptions used by management in estimating the fair value of the investments, including the real estate property, are set out in note 6.

For the determination of FV measurements other than real estate, assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, and related items. Some of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgment and estimation in the determination of fair value. Management judgment and estimation are usually required for the selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of the probability of counterparty default and selection of appropriate discount rates.

5. Due from related parties:

	2018
Due from Manager (note 10)	\$ 213,381
Distribution receivable from investment	27,534
Due from entities under common control	1,512
	<u>\$ 242,427</u>

ICM PROPERTY PARTNERS TRUST

Notes to Financial Statements, page 8

For the period from formation on May 14, 2018 to December 31, 2018

6. Investments, at fair value through profit or loss ("FVTPL"):

At December 31, 2018, the Trust has invested in five limited partnerships. As an investment entity, the Trust accounts for its investments at FVTPL.

The following table summarized the fair value hierarchy of the investment in the limited partnerships:

	Level 1	Level 2	Level 3	2018 Total
ICM Real Estate				
Income Strategies LP	\$ —	\$ 2,025,000	\$ —	\$ 2,025,000
ICM Canada Real Estate Opportunities LP	—	—	2,225,674	2,225,674
ICM U.S. Real Estate Opportunities LP	—	—	1,091,374	1,091,374
ICM U.S. Co-Investment Real Estate LP	—	—	5,513,108	5,513,108
ICM Mexico Real Estate Opportunities LP	—	—	2,021,019	2,021,019
	\$ —	\$ 2,025,000	\$ 10,851,175	\$ 12,876,175

The following table reconciles the fair value of the Trust's Level 3 investments:

	2018
Balance at date of formation May 14, 2018	\$ —
Acquisition of investments	10,441,080
Change in unrealized gain on investments	410,095
Balance at December 31, 2018	\$ 10,851,175

ICM PROPERTY PARTNERS TRUST

Notes to Financial Statements, page 9

For the period from formation on May 14, 2018 to December 31, 2018

6. Investments, at fair value through profit or loss (“FVTPL”) (continued):

The Trust’s investment in ICM Real Estate Income Strategies LP is classified as Level 2 within the fair value hierarchy, as the underlying assets are substantially comprised of loans receivable and there is sufficient information available to measure the fair values of these assets based on observable market inputs. The fair value of the investment is based on a discounted cash flow analysis, which involves discounting the expected future cash flows generated by the loans to present value with an appropriate discount rate.

All of the Trust’s remaining investments are classified as Level 3 within the fair value hierarchy, as the underlying assets are substantially comprised of real estate properties. The fair value of these investments at December 31, 2018 has been determined to be equal to the net working capital of the investments plus fair value of the real estate properties held by the investments less the carrying amount of the loans of the real estate properties. Due to the short-term nature of the assets and liabilities, the fair value of net working capital in the investments was determined to be equal to its carrying value. The fair values of the real estate properties were determined by obtaining third-party appraisals, or in the instances where the real estate properties were acquired in arms-length transactions close to year end, by the purchase price of the real estate property. As all loans on the real estate properties were obtained under prevailing market conditions, the fair value of the loans was determined to be equal to their carrying value.

Where third-party appraisals were performed on real estate properties held by the investments in the table above, the appraisers determined fair values using an Income Approach. Under this approach the appraiser used both the direct capitalization method and a discounted cash flow analysis to determine a range of estimated fair values. Direct capitalization is a method used to convert a single year’s estimated stable net operating income into a value indication. A discounted cash flow analysis involves discounting the expected future cash flows generated by the commercial real estate property, including a terminal value based on the application of a terminal capitalization rate to the assumed final year’s estimated cash flows. The final appraised fair value was set at an average fair value using both methods. Management reviewed the appraisals and ensured that the assumptions used are reasonable.

ICM PROPERTY PARTNERS TRUST

Notes to Financial Statements, page 10

For the period from formation on May 14, 2018 to December 31, 2018

6. Investments, at fair value through profit or loss ("FVTPL") (continued):

The calculation of the fair values of the Trust's investments in the limited partnership categorized as Level 3 in the fair value hierarchy at December 31, 2018 used discount rates ranging from 23.67% to 34.99%, terminal capitalization rates ranging from 5.73% to 11.56%, and an overall capitalization rate of 5.53%. The following table presents a sensitivity analysis of the impact of a 25 basis point movement of these rates on the fair values of the Trust's investments in the limited partnerships categorized as Level 3 in the fair value hierarchy at December 31, 2018:

	Impact on fair value of investments in limited partnerships
ICM Canada Real Estate Opportunities LP	\$ 478,205
ICM U.S. Real Estate Opportunities LP	109,962
ICM U.S. Co-Investment Real Estate LP	301,309
ICM Mexico Real Estate Opportunities LP	35,942
	<u>\$ 925,418</u>

7. Trade and other payables:

	2018
Trade payables	\$ 106,558
Subscriptions received in advance of closing	426,846
Due to Manager (note 10)	35,895
Due to related parties	11,306
	<u>\$ 580,605</u>

8. Notes payable:

	2018
Promissory note to ICM U.S. Real Estate Opportunities LP	\$ 682,100
Promissory note to ICM Mexico Real Estate Opportunities LP	840,000
	<u>\$ 1,522,100</u>

ICM PROPERTY PARTNERS TRUST

Notes to Financial Statements, page 11

For the period from formation on May 14, 2018 to December 31, 2018

8. Notes payable (continued):

On December 31, 2018, the Trust issued a promissory note to ICM U.S. Real Estate Opportunities LP for the acquisition of units in ICM U.S Real Estate Opportunities LP in an amount of U.S. \$500,000. The note is secured, does not bear interest, and is due on demand. The Trust and ICM U.S. Real Estate Opportunities LP are related by virtue of common control through the general partner of ICM U.S. Real Estate Opportunities LP and the Manager. This promissory note was repaid in full subsequent to year end.

On December 31, 2018, the Trust issued a promissory note to ICM Mexico Real Estate Opportunities LP for the acquisition of units in ICM Mexico Real Estate Opportunities LP in an amount of \$840,000. The note is secured, does not bear interest, and is due on demand. The Trust and ICM Mexico Real Estate Opportunities LP are related by virtue of common control through the general partner of ICM Mexico Real Estate Opportunities LP and the Manager. This promissory note was repaid in full subsequent to year end.

9. Unitholders' equity:

(a) Authorized:

The Trust is authorized to issue an unlimited number of Series A, Series B, Series C, Series F, and Series I Trust units and is authorized to issue one Series ICM Trust unit. No Series I Trust units have been issued as of December 31, 2018.

(b) Issued and outstanding:

	Series A	Series B	Series C	Series F	Series ICM	Total
Balance, May 14, 2018	1	—	—	—	—	1
Issuance of units	243,588	674,088	154,794	207,929	1	1,280,400
Units issued from distribution reinvestment plan (note 9(d))	1,695	6,222	1,328	61	—	9,306
Balance, December 31, 2018	245,284	680,310	156,122	207,990	1	1,289,707

ICM PROPERTY PARTNERS TRUST

Notes to Financial Statements, page 12

For the period from formation on May 14, 2018 to December 31, 2018

9. Unitholders' equity (continued):

(b) Issued and outstanding (continued):

The beneficial interests in the Trust is divided into six series described and designated as Series A, Series B, Series C, Series F, Series I and Series ICM Trust Units (the "Trust Units"). Each Trust Unit, other than Series ICM Units, is transferable and represents an undivided pro rata share, as described below, in any distribution from the Trust and in any of the Trust assets net of the Trust liabilities or any other net assets of the Trust in the event of the termination or winding-up of the Trust. All Trust Units of the same series shall rank among themselves equally and rateably without discrimination, preference or priority. Each Trust Unit shall entitle the holder thereof to one vote at all meetings of unitholders or in respect of any written resolution of unitholders, unless the terms of any series of units specifically provides otherwise. The Series ICM Trust Unit entitles the holder, being the Manager, to a number of votes equal to 5% of the total number of votes attaching to all outstanding units.

The pro rata share of any particular amount in respect of a unitholder at any time shall be equal to: (i) the series net asset value ("NAV") calculated in respect of that series, divided by NAV; (ii) multiplied by one minus the ICM Participating Interest (note 10).

(c) Unit redemption:

Trust Units are redeemable monthly at a price equal to 90% of the series NAV per unit, as defined in the deed of trust dated May 14, 2018 (the "Deed of Trust"), of the Trust Unit until the end of the first year following the purchase or acquisition of Trust Units from the Trust, 95% in the second and third years following the purchase or acquisition of Trust Units from the Trust, and 100% thereafter. The maximum aggregate number of units that may be redeemed by the Trust during each month shall not exceed 1% of the total number of units issued and outstanding at the beginning of such month. The Trustee may suspend the redemption of Trust Units or payment of redemption proceeds for up to 365 days if the Trustee determines that conditions exist which render impractical the sale of Trust assets or which impair the ability of the Trustee to accurately determine the fair market value of the Trust Units.

(d) Distribution reinvestment plan:

The Trust has a distribution reinvestment plan, which allows unitholders to receive their distributions in the form of Trust units, rather than cash. During the period ended December 31, 2018, the Trust issued 9,306 units under the distribution reinvestment plan.

ICM PROPERTY PARTNERS TRUST

Notes to Financial Statements, page 13

For the period from formation on May 14, 2018 to December 31, 2018

10. Related party transactions:

In addition to related party transactions disclosed elsewhere in the financial statements:

(a) Offering costs:

The Trust estimates it will incur offering expenses associated with the sale of Series A Trust Units, Series B Trust Units, Series C Trust Units, Series F Trust Units, and Series I Trust Units of 4%, 3%, 2%, 2%, and 1%, respectively, of the gross subscription proceeds. Any costs incurred in excess of these amounts may be allocated to future closings or will be reimbursed to the Trust from the Manager. As at December 31, 2018, \$213,381 is due from the Manager and is included in due from related parties.

(b) Payment to Manager:

The Trust has retained the Manager to, among other things, provide general administrative and support services, portfolio management, investment advisory and investment management services and other services to the Trust.

The Manager will be entitled to the portfolio management fee, calculated and payable monthly, of: (i) 1.90% annually of the NAV of both the Series A Trust Units and the Series B Trust Units; (ii) 1.65% annually of the NAV of the Series C Trust Units and the Series F Trust Units; and (iii) 1.40% annually of the NAV of the Series I Trust Units. During the period ended December 31, 2018, portfolio management fees of \$29,403 were incurred and are included in general and administrative expense.

The Manager will be entitled to the acquisition fee equal to: (i) 1.0% of the purchase price of any property acquired by a limited partnership; or (ii) 1.0% of the capital committed to any other investment. During the period ended December 31, 2018, acquisition fees of \$113,427 were paid to the Manager.

One Series ICM Trust Unit has been issued to the Manager, allowing the Manager to participate in a percentage of the distributable cash and equity of the Trust ("ICM Participating Interest"). The ICM Participating Interest will vest in stages, with 1% vested on May 14, 2018, 1% vesting on January 1, 2019, 1% vesting on January 1, 2020, 1% vesting on January 1, 2021, and 1% vesting on January 1, 2022, bringing the final ICM Participating Interest to 5%. During the period ended December 31, 2018, distributions of \$1,174 were paid to the Manager.

In exchange for other management and administrative services provided to the Trust, \$8,400 was paid to the Manager during the period ended December 31, 2018 and is included in general and administrative expense.

ICM PROPERTY PARTNERS TRUST

Notes to Financial Statements, page 14

For the period from formation on May 14, 2018 to December 31, 2018

11. Capital management:

The Trust defines capital resources as the aggregate of unitholders' equity and notes payable. The Trust's capital management framework is designed to maintain a level of capital that allows it to implement its business strategy and to continue to build long-term unitholder value while maintaining a sufficient capital contingency. The main components of the Trust's capital allocation are approved on a regular basis by the Trustee through its annual review of the Trust's strategic plan and budget, supplemented by periodic management and Trustee meetings. Capital adequacy is monitored by the Trust by assessing performance against the approved annual plan throughout the period, which is updated accordingly.

12. Financial instruments:

As at December 31, 2018, the Trust carries financial instruments consisting of cash and cash equivalents, amounts due from related parties, trade and other payables, distributions payable, and notes payable.

Fair value hierarchy

The Trust currently has no financial instruments measured at fair value, other than the investments disclosed in note 6.

Financial risk management

The Trust's risk management policies are established to identify, analyze, and manage the risks faced by the Trust and to implement appropriate procedures to monitor risks and adhere to established controls. Risk management policies and systems are reviewed periodically in response to the Trust's activities to ensure applicability.

In the normal course of business, the main risks arising from the Trust's use of financial instruments include market risk, credit risk, liquidity risk, interest rate risk, and currency risk. These risks, and the actions taken to manage them, include:

(a) Market risk:

Market risk is the risk that the fair value of financial instruments will fluctuate because of changes in market prices due to fair value fluctuations. The fair value of financial instruments is the amount for which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction based on the current market for instruments with the same risks, principal, and remaining maturity. The fair values of the Trust's financial instruments, with the exception of investments measured at FVTPL, approximate their carrying amounts in the statement of financial position due to the relatively short periods to maturity of these financial instruments; therefore, the Trust has minimal market risk.

ICM PROPERTY PARTNERS TRUST

Notes to Financial Statements, page 15

For the period from formation on May 14, 2018 to December 31, 2018

12. Financial instruments (continued):

(b) Credit risk:

Credit risk is the risk of financial loss if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents and amounts due from related parties. The Trust minimizes credit risk associated with its cash by maintaining bank balances in major financial institutions. Amounts due from related parties are due from entities under common control; as such, the Trust is able to assess credit worthiness of these parties. The Trust's maximum exposure to credit risk associated with financial assets is equivalent to the carrying value of cash and cash equivalents and amounts due from related parties.

(c) Liquidity risk:

Liquidity risk is the risk that the Trust will encounter difficulties in meeting its financial obligations as they become due. As at December 31, 2018, the Trust has negative working capital of \$1,399,361, which is primarily due to the notes payable that are due on demand. Subsequent to year end, the Trust raised proceeds of \$6,264,124 from the issuance of units of which \$1,522,100 was used to repay the promissory notes in full (note 8).

(d) Interest rate risk:

Interest rate risk is the risk that the fair value of, or cash flows related to, a financial instrument will vary as a result of changes in market interest rates. The Trust manages its financial instruments with the objective of mitigating any potential interest rate risks. As at December 31, 2018, the Trust is not exposed to any significant interest rate risk as its financial instruments are non-interest bearing. The Trust is exposed to interest rate risk through its investment in the limited partnerships as the underlying assets include real estate properties which carry loans with variable interest rates.

ICM PROPERTY PARTNERS TRUST

Notes to Financial Statements, page 16

For the period from formation on May 14, 2018 to December 31, 2018

12. Financial instruments (continued):

(e) Currency risk:

Currency risk is the risk that the value of financial assets and liabilities denominated in currencies other than the functional currency of the Trust will fluctuate due to changes in foreign currency exchange rates. As at December 31, 2018, the following financial instruments are denominated in U.S. dollars (amounts shown in Canadian dollar equivalents):

2018	Total
Cash and cash equivalents	\$ 10,323
Trade and other payables	(19,003)
Notes payable	(682,100)
Investments, at fair value through profit or loss	6,604,482
	<hr/>
	\$ 5,913,702

A 1% change in foreign exchange rates, with all other factors remaining constant, would impact net assets of the Trust by \$59,137. The Trust is also exposed to currency risk through its investment in ICM Mexico Real Estate Opportunities LP as the underlying financial assets and liabilities and real estate properties are denominated in Mexico pesos.

13. Subsequent event:

On April 12, 2019, the Deed of Trust was amended and restated to include three additional Series of Trust Units, being Series Adv, Series F-US\$, and Series US\$.

ITEM 13 - DATE AND CERTIFICATE

Dated April 15, 2019.

This Offering Memorandum does not contain a misrepresentation.

ICM PROPERTY PARTNERS TRUST, by its Trustee

By: (signed) "*Bruce Timm*"
Chief Executive Officer

By: (signed) "*John Courtliff*"
Chief Financial Officer

**On behalf of the Manager,
ICM Asset Management Inc.**

(signed) "*Bruce Timm*"
Chief Executive Officer

(signed) "*John Courtliff*"
Chief Financial Officer

On behalf of the board

(signed) "*Spencer M. Coupland*"
Director

(signed) "*David Vankka*"
Director

**On behalf of the Promoter,
ICM Asset Management Inc.**

(signed) "*Bruce Timm*"
Chief Executive Officer