



ICM Property Partners Trust

Deliberately Private.

Deliberately Alternative.



ICM History and Track Record

Carnegie Point – ICM property located in Charlotte, NC

Exempt Market Presentation
Q2 2019

Value. Discipline. Results.

ICM Asset Management

ICM Asset Management is a registered alternative investment fund manager (IFM) and portfolio manager (PM) focused on owning, operating and investing in real assets. We offer retail, private client and institutional investors an array of investment opportunities focused on real estate, private equity, private debt and infrastructure strategies.

We are headquartered in Calgary and have offices in Atlanta, Munich and Mexico City.

Our goals are simple: We strive to preserve wealth and generate attractive risk-adjusted returns, while providing the highest level of client service.

\$815M

Assets Under
Management

16

Years in
Business

6,000

Clients

99%

Investor Retention

0

Investment
Losses

ICM Team



Bruce Timm
Founder and CEO
30+ years of real estate investment management



John Courtliff
Partner, Managing Director & Portfolio Manager
12+ years of investment and real estate fund management



Spencer Patton
Managing Director U.S.
25+ years of real estate investment management



Scott Myers
Managing Director Latin America
25+ years of real estate investment management



Spencer Coupland
Partner, Managing Director & General Counsel
17+ years of corporate and securities legal experience



David Vanka
Partner, Managing Director & Portfolio Manager
25+ years of investment banking and capital markets experience



Jon Leavitt
Managing Director Asset Management
25+ years of real estate investment management

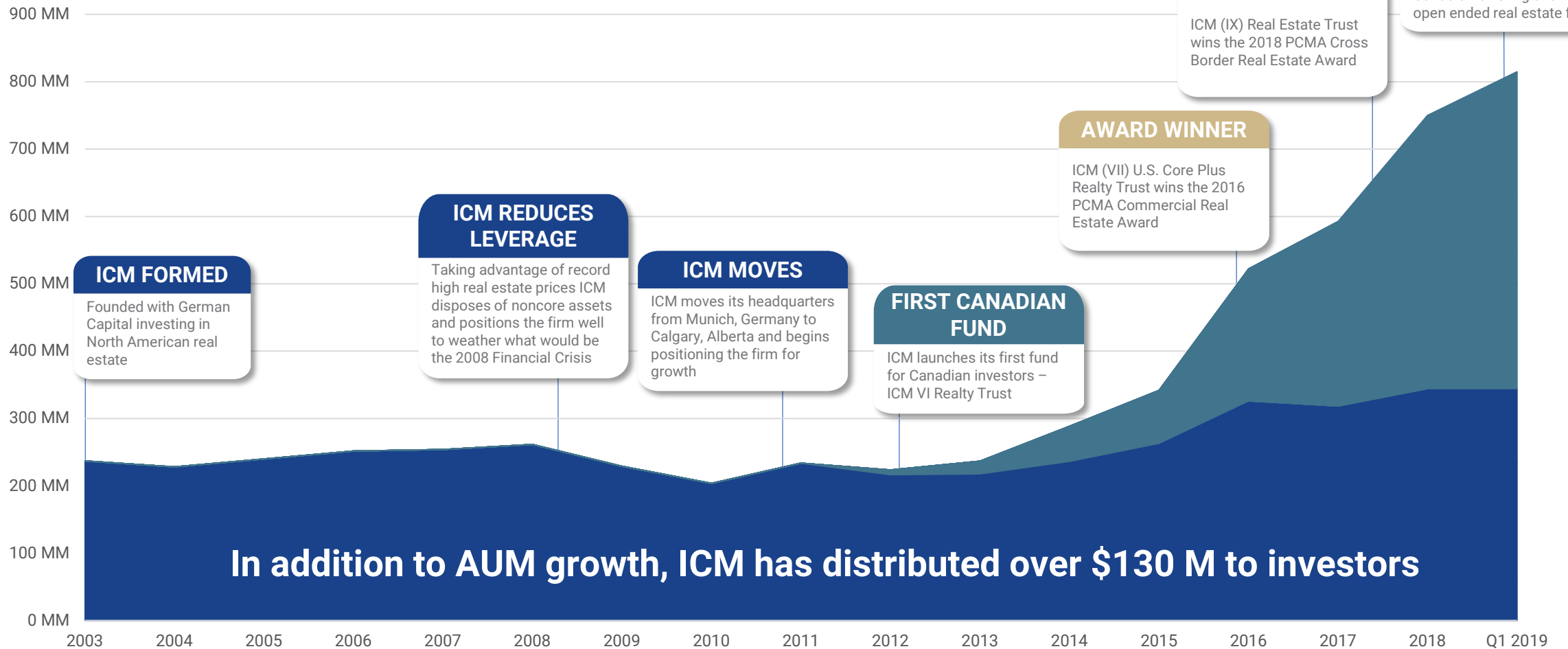


Heather Streeton
Controller
5+ years of accounting and audit experience



Greg Condon
Vice President Property Operations
20+ years of real estate experience

ICM History & AUM Growth

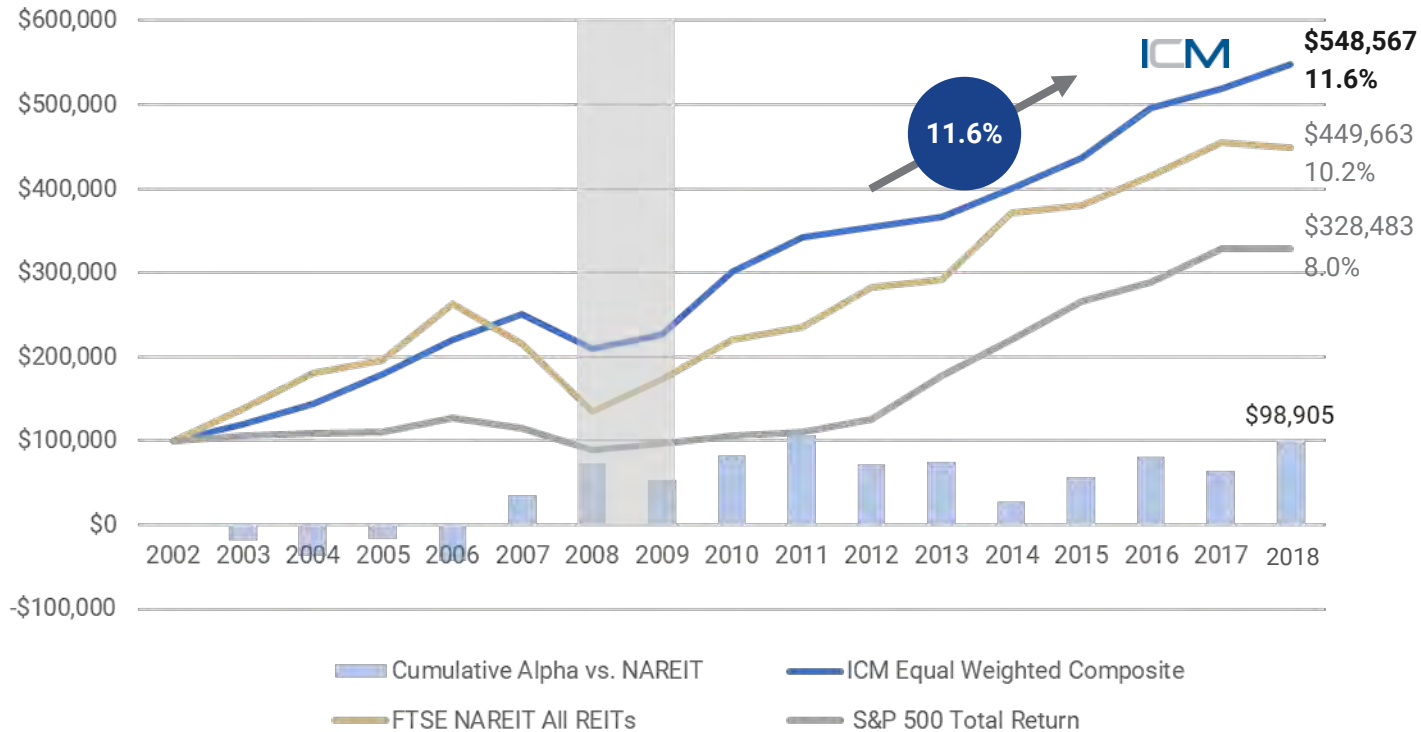


■ German Client Capital

■ Canadian Client Capital

ICM Historical Outperformance

ICM Equal Weighted Composite vs. NAREIT and S&P 500 Total Return
Total Return on \$100,000 Initial Investment



ICM Equal Weighted Composite vs. Real Estate Mutual Fund Peers
3-Year Performance Ending December 2017



Note 1

Alternatives: Institutions leading, rest beginning to follow

Alternative Exposure

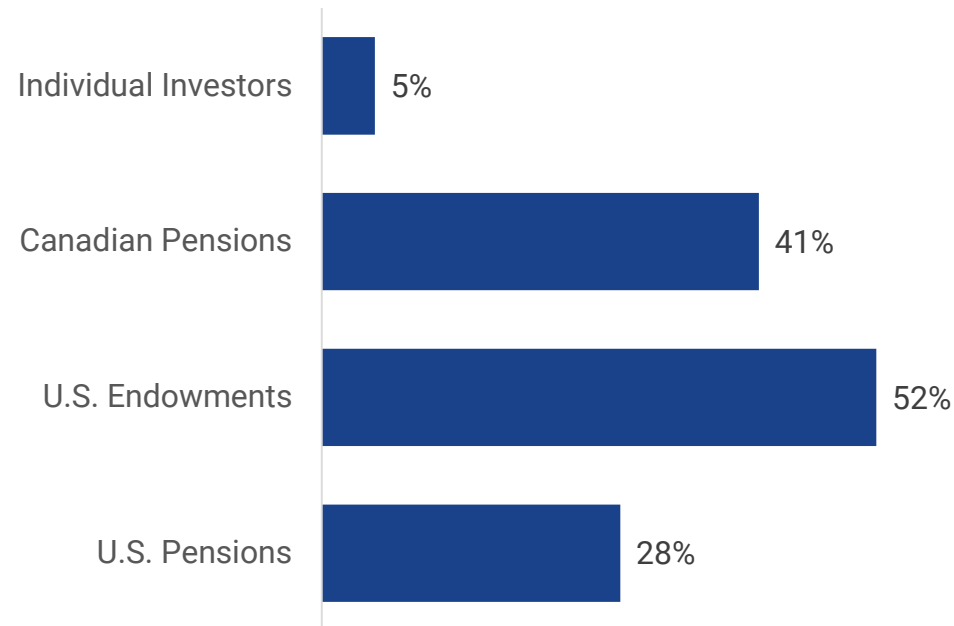


Chart 1, Note 2

Proportion of Institutional Investors Allocating to each Alternative Asset Class

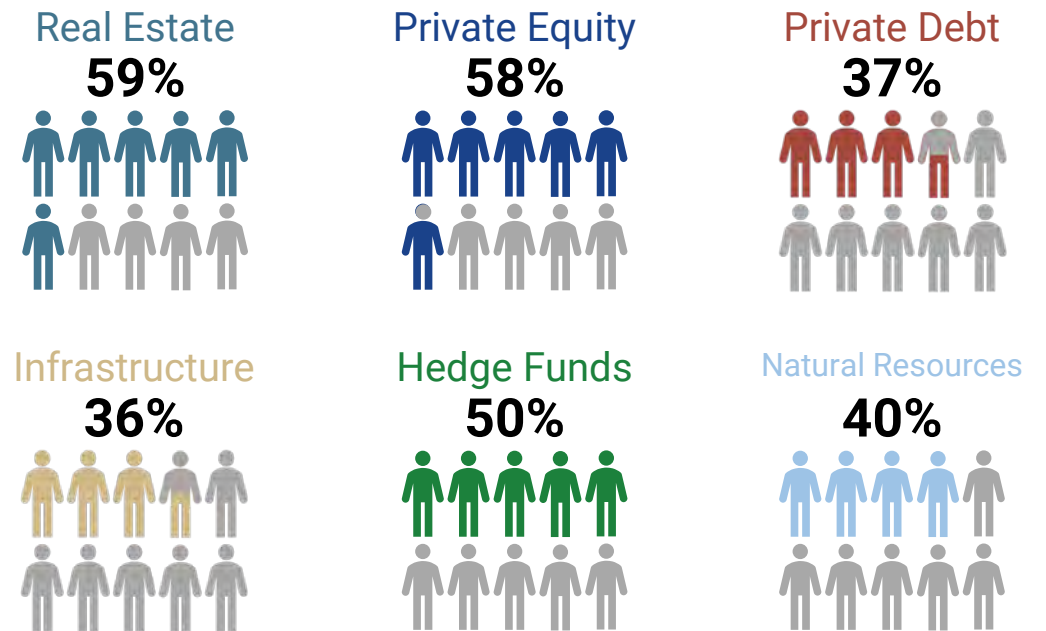


Chart 2

Diversification: Institutional Real Estate Portfolios

CPPIB¹
(\$36.7 B)



CPP INVESTMENT BOARD

AimCo²
(\$12.7 B)



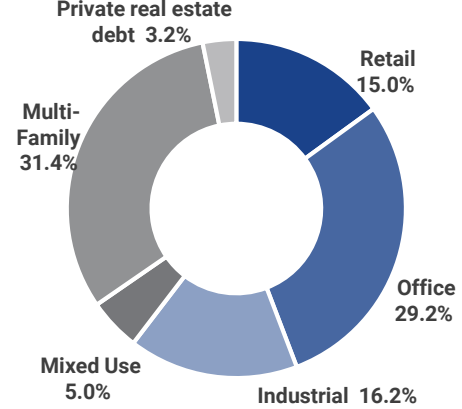
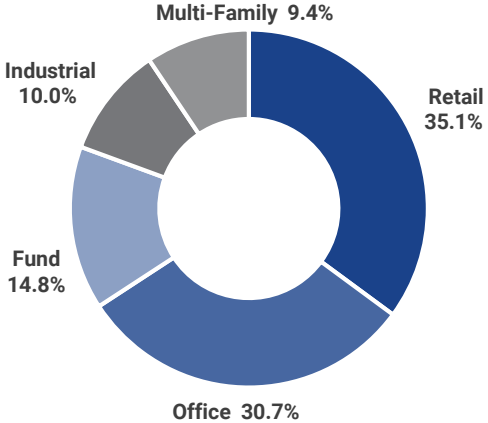
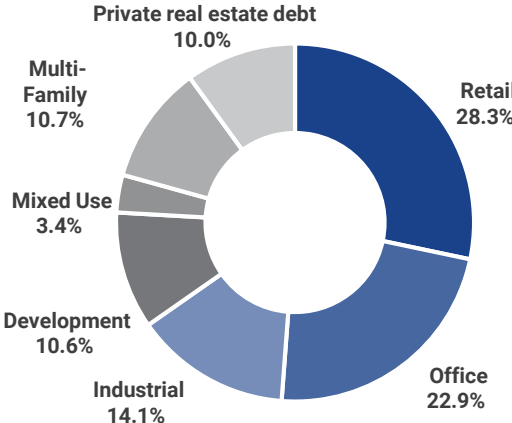
AIMCo
Alberta Investment Management Corp.

PSP Investments³
(\$20.6 B)

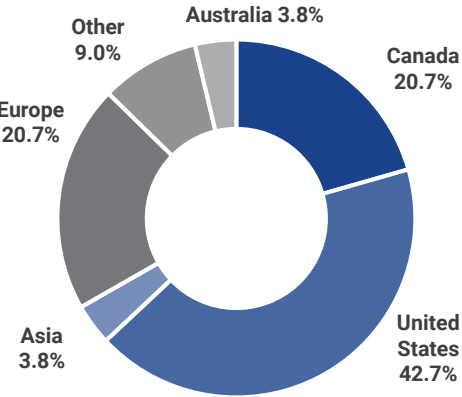
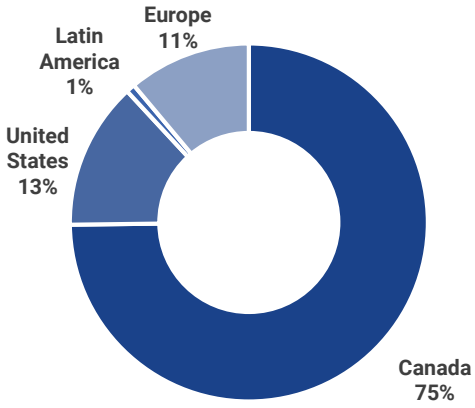
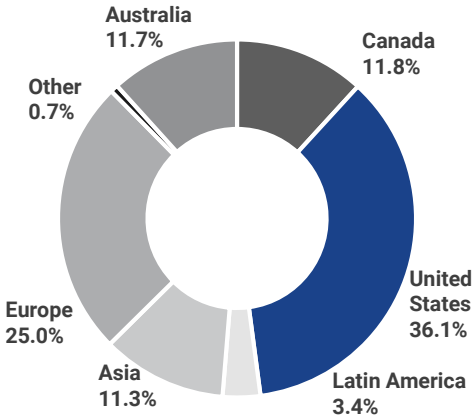


PSP INVESTMENTS

By Investment Type



By Country



Note 2

ICM Property Partners Trust aims to preserve capital, deliver income and achieve strong growth through diversified and tactical allocations to exclusive real estate opportunities in investment grade markets across North America

The Offering

Growth and income from direct investments in commercial real estate debt and equity

Growth & Income
Quarterly distributions while your investment grows


Quarterly Distribution Target
5 - 7%
per annum*

Total Target Return
9 - 12%
per annum*



** Depending on the series of unit and DRIP strategy selected.*

True Diversification in Direct Private Real Estate



“When we add an asset to our portfolio, that asset represents what we believe to be the best opportunity across every North American market in which we are active.”

8 West – ICM property located in Calgary, AB

by **Country**

Canada, U.S.A. and Mexico

by **Market**

Atlanta, Dallas, Charlotte, Nashville, Minneapolis, Calgary, Edmonton, Mexico City, Guadalajara, Monterey, etc.

by **Asset Type**

Office, Industrial, Retail, Multifamily and Hotel

by **Investment Type**

Core Plus, Value-add, Opportunistic and High Yield Lending

by **Currency**

CAD, USD and MXN



Investment Strategies

ICM has identified five investment strategies that it believes will outperform in the current environment

Two Bethesda – ICM property located in Bethesda, MD

Investment Strategies

Investment Strategy	Targeted Underwritten Per Annum Investment Returns*	Target Hold Period per Asset	Why ICM is pursuing this strategy:
U.S. Income Growth	12.0 – 14.0%	4 – 6 years	Strong growth. Better value. Reduced pricing risk.
U.S. Development	18.0 – 24.0%	3 – 5 years	Strong Occupancy. Rising Rents. Build to Lower Cost Base.
Canadian Mezzanine Debt	12.0 – 14.0%	2 – 3 years	Favourable Capital Stack Position. Equity-Like Returns.
Canadian Opportunistic	16.0 – 24.0%	2 – 4 years	Strong Operational Capability. Reduced Pricing Risk.
Mexican Opportunistic	18.0 – 20.0% (unleveraged)	4 – 6 years	Demographic and Economic Tailwinds. Market Inefficiency. High Unleveraged Returns.

* Projected IRR is based on the return earned by the Trust on the investment it makes in such project, not the return ultimately achieved by the investors in the Trust. The projected returns are subject to costs such as commissions, management fees and operating costs which are paid before distributions are made to investors. Investors receive their blended IRR from the returns earned by the Trust on all of the investments in the portfolio less all of the Trust's costs as noted above.

U.S. INCOME GROWTH STRATEGY

- Acquire existing U.S. properties in investment grade secondary markets
 - Ex. Atlanta, Charlotte, Dallas, Nashville, Minneapolis
- Secure underperforming assets that present opportunities for meaningful income growth through active management strategies

U.S. Income Growth Strategy



Carnegie Point – ICM property located in Charlotte, NC



Secondary markets in the U.S. have experienced less cap rate compression than primary cities⁴



Ability to acquire same credit tenant mix at a more attractive valuation when compared to primary markets



Select secondary markets are poised for strong economic growth⁵



Seek opportunities where ICM's active management philosophy will lead to improvement in underlying property performance

U.S. DEVELOPMENT STRATEGY

- Partner with strong regional developers in U.S. growth markets
- Deliver properties at a far more attractive cost basis compared to buying newly built properties
- Deliver exceptional new projects with the potential to earn strong income

Spartan Ridge – ICM property located in Spartanburg, SC

U.S. Development Strategy



Star Metals – ICM property located in Atlanta, GA



Occupancy rates in the U.S. are at their highest levels in 15 years⁶



Target high-growth markets with strong absorption, rental rate inflation and trends in tenant wants/needs are driving a development cycle



Development of new property provides opportunity to achieve yields upon completion that are not attainable on comparable product through acquisition



Development reduces the cost of a property by the profit margin typically earned by the developer, thereby providing a meaningful cushion against rising interest rates and cap rates⁷

CANADIAN MEZZANINE DEBT STRATEGY

- High yield real property mezzanine lending, bridge lending and preferred equity strategies
- Focus predominantly in western Canadian cities
- Targeting equity like returns with a more favourable position in the capital stack

Canadian Mezzanine Debt Strategy



Windsor Terrace – ICM loan located in Edmonton, AB



ICM believes income generating property prices across Canada are high on both a cap rate and psf basis



Opportunity for stronger risk-adjusted returns: Mezzanine debt can generate equity-like returns, but are paid in priority to common equity



As an operator and lender of real estate we have a strong pipeline of opportunity and a firm understanding of the underlying property investment opportunity



If a borrower is not able to execute, ICM is able to effectively take control of the asset as an experienced operator and actively work to protect its position

CANADIAN OPPORTUNISTIC STRATEGY

- Acquire niche off-market property investments in Canadian cities
- Potential for substantial value enhancement to overcome risk associated with current high prices of Canadian real estate

8 West – ICM property located in Calgary, AB

Canadian Opportunistic Strategy



Lyfe Residences – ICM property located in Calgary, AB



Seek opportunities where ICM's active management philosophy will lead to improvement in underlying property performance



Western Canadian GDP and job growth have outperformed the East by 13.3% and 6.8%, respectively over the past 16 years^{8,9}



Meaningful income growth strategies provide current cash flow and near term valuations are not the primary driver of return



Development reduces the cost of a property by the profit margin typically earned by the developer, thereby providing a meaningful cushion against rising interest rates and cap rates¹⁰

MEXICAN OPPORTUNISTIC STRATEGY

- Acquire opportunistic equity investments in Mexico's largest cities
 - Ex. Mexico City, Guadalajara, Monterey
- Partner with local operators to capitalize on robust market fundamentals
- Low-cost of renovation/construction and high profit margins
- Unleveraged returns rival leveraged returns for similar profile assets in Canada & U.S.A.¹⁰

Escandon – ICM property located in Mexico City, MX

Mexican Opportunistic Strategy



Palacio de Bellas Artes – Mexico City, MX (ICM property sits across the park from this Historical Site)



Mexico has one of the youngest populations in the world, 45% of the population is under 25 years of age (128M total population)¹²



Mexico is currently the 11th largest economy in the world with 2016 GDP of \$2.3 trillion¹³



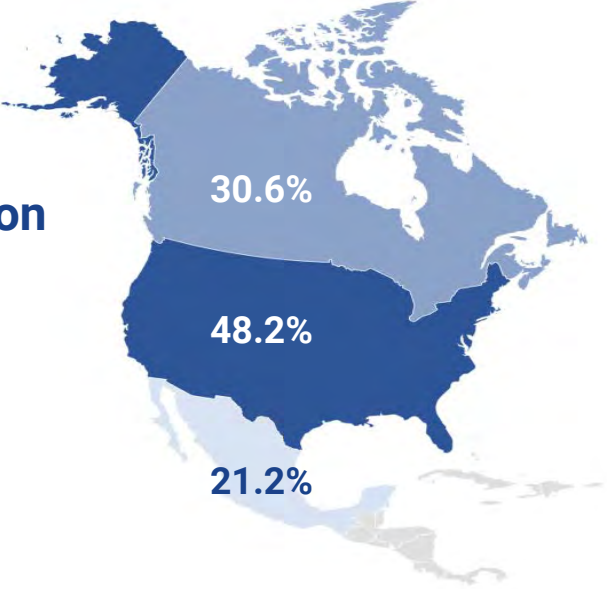
By 2050, Mexico is projected to be the world's 7th largest economy, overtaking France, UK, Germany & Japan¹³



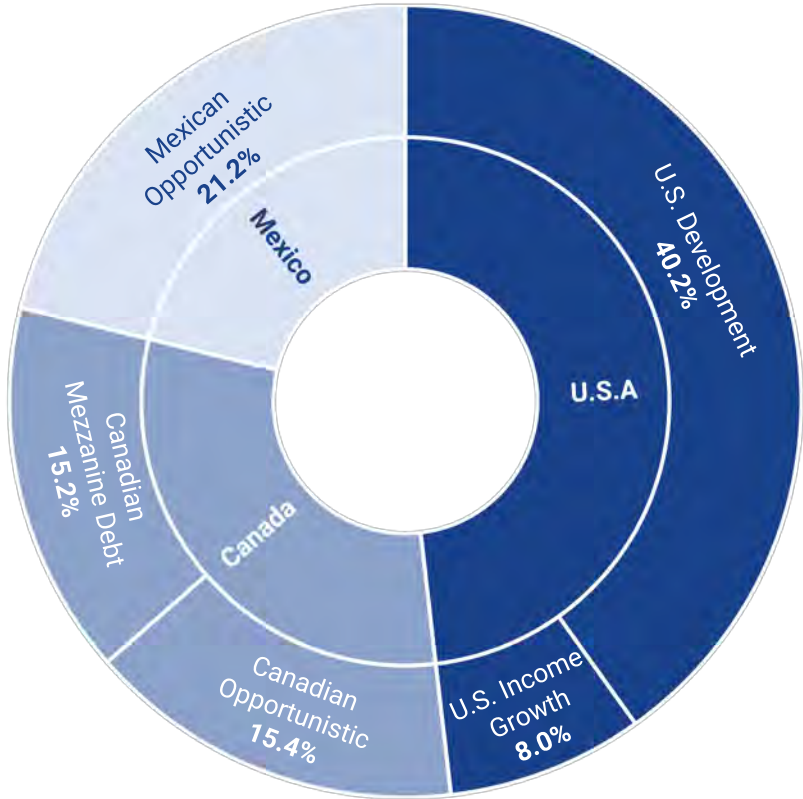
Canadian institutions have invested over \$5 billion in Mexico over the past 3 years (AIMCO, Brookfield, CPPIB, PSP and Cadillac Fairview)¹⁴

ICM Property Partners Trust Portfolio Summary

Geographic Diversification



Diversification by Investment Strategy



Diversification by Asset Type

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

Case Studies



Lake Ridge Technology Center



Spartan Ridge



Alameda



Mayland Yards

Location	Atlanta, Georgia		Spartanburg, Georgia		Mexico City, Mexico		Calgary, Alberta	
Strategy	U.S. Income Growth		U.S. Development		Mexican Opportunistic		Canadian Opportunistic	
Deal Source	Off market through existing relationship		Off market through existing relationship		Off market through existing relationship		Marketed Transaction	
Asset Description	Well located four building office/flex business park with above market vacancy and below market rents		Class A warehouse distribution facility site in the rapidly growing Atlanta - Charlotte corridor		Two separate well located historical assets overlooking Palacio de Bellas Artes in the heart of Mexico City		Exceptionally located industrial warehouse less than 10 minutes from downtown	
Opportunity	Benefit from positive cash flow from in-place tenancies while growing cash flow through leasing up vacancy and rolling leases to market rents		Capitalize on strong profit margin available by delivering exceptional new space with a premier industrial development partner and exiting project upon build-out & lease up		Repurpose assets with high vacancy into a boutique hotel overlooking the oldest park in the Americas to earn a strong profit margin		Earn profit margin available by repurposing existing 50,000 sf building into 2,000 – 4,000 sf for sale industrial condo bays, each with a fenced yard	
Underwritten Returns	Target IRR: 12.0 – 14.0%	Target Hold: 4 - 6 years	Target IRR: 18.0 - 24.0%	Target Hold: 3 - 5 years	Target IRR: 18.0 - 20.0% (unleveraged)	Target Hold: 4 - 6 years	Target IRR: 16.0 - 24.0%	Target Hold: 2 – 4 years

Investment Highlights

- **True North American diversification**
- **Fund currently has exposure to projects with a total value of \$400+ million**
- **We maintain a control position in every real estate equity investment**
- **Multi-strategy fund focused on active value creation strategies**
- **Diversified by: country, market, asset type, investment type and currency**
- **Local presence in our markets provides a critical advantage when assessing opportunities and managing risk**



More Information

Barrel House – ICM property located in Minneapolis, MN

The Offering

Series A Units

Min. Investment: \$5,000
 Management Fees: 1.90%
 Target distribution: 5 - 6% p.a.

Series B Units

Min. Investment: \$5,000
 Management Fees: 1.90%
 Target distribution: 5 - 6% p.a.

Series US\$ Units

Min. Investment: \$25,000
 Management Fees: 1.90%
 Target distribution: 5 - 6% p.a.

Series C Units

Min. Investment: \$150,000
 Management Fees: 1.65%
 Target distribution: 5 - 6% p.a.

Investment Characteristics	Growth and Income
Redemption (Liquidity)	Monthly, subject to conditions and restrictions
Total Target Return	9.0 – 12.0% per annum, depending on series and DRIP strategy selected
Tax-Efficient	A portion of the fund's distributions may be treated as a return of capital
Management Investment	ICM will own a 5% interest in the Trust
Features	ICM Advantaged DRIP™ option RSP and TFSA eligible

Choose a distribution option that suits your needs



Advantaged DRIP™ Strategy

100% DRIP

Highest anticipated total return

Purchase DRIP units at a discount

For investors wishing to compound
their return



Balanced DRIP Strategy

50% DRIP, 50% Cash

Lower anticipated total return than
Advantaged DRIP™ Strategy

Purchase DRIP units at a discount

For investors wanting modest
quarterly income



Basic Strategy

100% Cash

Lower anticipated total return than
Advantaged DRIP™ or Balanced
DRIP Strategies

Option to enter Balanced or
Advantaged DRIP™ Strategies

For investors needing quarterly
income

Upon making an initial selection, Unitholders will be locked-in for the first three years of their investment term if they choose the Advantaged DRIP™ or Balanced DRIP Strategies. After the three-year lock-in period, Unitholders may freely move between strategies on a quarterly basis by notifying the Manager at least ten (10) Business Days prior to the end of each quarter.

What are the unit price discounts under the Advantaged DRIP™ and Balanced Strategies?

Investors will acquire additional units under the DRIP program according to the following schedule:

	Series A	Series B	Series C / Series US\$	Series I
Q1-Q2 2019	\$8.50	\$8.50	\$9.00	97% NAV
Q3 2019 – Q2 2020	\$8.50	\$8.50	\$9.50	97% NAV
Q3 2020 – Q2 2021	\$9.00	\$9.00	\$9.50	97% NAV
Q3 2021+	97% NAV	97% NAV	97% NAV	97% NAV

NAV = Net Asset Value

Advisors will receive trailer payments on DRIP units based on the appropriate series

Disclaimer

Certain statements contained herein as they relate to ICM Asset Management Inc. ("ICM"), ICM Property Partners Trust (the "Trust") and related parties and their respective views or predictions about the 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 law.

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". Forward-looking statements are based on the current expectations, estimates and projections of the management of ICM, the Trust and related parties at the time the statements are made. They involve a number of known risks and uncertainties which would cause actual results or events to differ materially from those presently anticipated.

The forward-looking statements contained in this document are given as of the date hereof. Except as otherwise required by law, ICM or 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 were based will occur.

Purchasers Rights Securities legislation in certain of the provinces and territories 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. The following summary is subject to the express provisions of applicable securities legislation applicable and the regulations, rules and policy statements thereunder. Purchasers should refer to the securities legislation applicable in their province or territory along with the regulations, rules and policy statements thereunder for the complete text of these provisions or should consult with their legal advisor. The statutory rights of action described below are in addition to and without derogation from any other right or remedy that purchasers may have at law.

If you are subject to the laws of Ontario, Saskatchewan, Nova Scotia or New Brunswick, those laws provide, in part, that if there is a misrepresentation in an offering memorandum, which was a misrepresentation at the time that you subscribed for the securities, then you will be deemed to have relied upon the misrepresentation and will, as provided below, have a right of action against the issuer of the securities (and, in certain instances, other persons) in respect of the securities purchased by you for damages, or alternatively, while still the owner of any of the securities purchased, for rescission, in which case, if you elect to exercise the right of rescission, you will have no right of action for damages against the issuer of the securities, provided that: (1) no person or company will be liable if it proves that you purchased the securities with knowledge of the misrepresentation; (2) in the case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation; and (3) in no case will the amount recoverable in any action exceed the price at which the securities were purchased by you. In Ontario, Saskatchewan or New Brunswick, in the case of an action for rescission, no action may be commenced more than 180 days after the date of the transaction that gave rise to the cause of action. In the case of any action other than an action for rescission, (A) in Ontario, no action may be commenced later than the earlier of (i) 180 days after you first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action, and (B) in Saskatchewan or New Brunswick, no action may be commenced later than the earlier of (i) one year after you first had knowledge of the facts giving rise to the cause of action; or (ii) six years after the date of the transaction that gave rise to the cause of action. In Nova Scotia, no action (for rescission or otherwise) may be commenced later than 120 days after the date on which payment was made for the securities.

If you are subject to the laws of any other province or territory, reference should be made to the full text of the applicable provisions of the securities legislation in such provinces or territories or consultation should be undertaken with professional advisors.

Risk Factors

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.

Risks Associated with the Offering: Reputation, Speculative Offering – No Guaranteed Return, Risk of Real Estate Investments, Development Risks, Development is Seasonal, Builder Contract Risk, Government Regulation, Competition, Distributions, Dilution, Use of Property Appraisals, Leverage Applied to Investments, No Guarantee of Sale Proceeds at Disposition, Acquisition Risks, Environmental Matters, General Economic Conditions, Risks Associated with Operations in Mexico, Renovation Risks, Reliance on Manager, Allocation Risk, Conflicts of Interest, Reliance on the Trustee and the Manager, Laws Benefitting Disabled Persons, Insured and Uninsured Losses, General Litigation Risk, Less than Full Offering, Achievement of Investment Objective, Liability of Unitholders, Use of Available Cash, Limitation on Payment of Redemption Price in Cash, Termination of Trust as a Result of Redemption, Payment of Redemption Price – Issuance of Redemption Notes, Redemption Notes will be Unsecured, Payment of Redemption Notes, Priority Redemption Notes over Trust Units, Trust Units are Not Liquid, Status of the Trust, SIFT Trust Status, Risks Associated with the Level of Foreign Ownership, Changes in Applicable Law, No Independent Counsel, Canadian Tax Related Risk Factors, U.S. Withholding Tax Risk and Foreign Jurisdiction Tax Related Risk Factors.

Please see the Offering Memorandum for a complete description of the risks associated with an investment in the Trust.

Charts

- Blackstone - Seeking an Alternative (page 10) https://china.blackstone.com/docs/default-source/black-papers/seeking-an-alternative.pdf?sfvrsn=fd0c2cad_20
 - CPIB – 2018 Annual Report (page 26) <http://www.cpiib.com/en/ar2018/>
 - AIMCO – 2017 Annual Report (page 29) http://www.aimco.alberta.ca/AIMCo_AR_2018/pdfs/AIMCo-AR2017.pdf
 - PSP – 2018 Annual Report (page 9) <http://annualreport.investpsp.com/assets/medias/pdf/psp-2018-annual-report-en.pdf>
- Prequin - Prequin Investor Outlook: Alternative Assets H1 2018 (page 5) <http://docs.prequin.com/reports/Prequin-Investor-Outlook-Alternative-Assets-H1-2018.pdf>

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- Statistics Canada. (n.d.). Table 379-0030 Gross domestic product (GDP) at basic prices, by North American Industry Classification System (NAICS), provinces and territories. CANSIM (database). Canada. Retrieved May 2018, from <http://www5.statcan.gc.ca/cansim/a26?lang=eng&id=3790030>. "East" provinces defined as Ontario and Quebec. "West" provinces defined as Manitoba, Saskatchewan, Alberta, and British Columbia. Comparison of data from 2016 to 2001.
- Statistics Canada. (n.d.). Labour Force Survey estimates (LFS), by sex and age group, seasonally adjusted and unadjusted. CANSIM (database). Canada. Retrieved May 2018, from <http://www5.statcan.gc.ca/cansim/a26?lang=eng&id=2820087>. "East" provinces defined as Ontario and Quebec. "West" provinces defined as Manitoba, Saskatchewan, Alberta, and British Columbia. Comparison of data from 2016 to 2001.
- MIT. (n.d.). Economic Analysis of Investment in Real Estate Development Projects Part 1. Retrieved May 2018, from <https://ocw.mit.edu/courses/urban-studies-and-planning/11-431j-real-estate-finance-and-investment-fall-2006/lecture-notes/lec15.pdf> (page 8, 13).
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- Database of cross-border transactions into Mexico. Data source: Real Capital Analytics. (2017, September). Foreign Investors (Past 5 Years). Subscription Database. Retrieved September 29, 2017.

Notes

- ICM Equal Weighted Composite: ICM Equal Weighted Composite is an equally weighted net-of-fee total return for the entire universe of 8 ICM funds since inception of the firm. Lakeridge Land LP, Midnapore Investments LP, and UVAG Realty LP have been active for the entire horizon. ICM VI Realty Trust is included for its active years spanning 2013 – 2017. ICM (VIII) U.S. Realty Inc. is included for its active years spanning 2015 – 2017. ICM (VII) U.S. Core Plus Realty Trust is included as of 2015 and is included in the most recent returns. ICM Balanced Real Estate Trust is included as of 2016 and is included in the most recent returns. ICM (IX) Real Estate Trust is included as of 2017 and is included in the most recent returns.

The ICM Equal Weighted Composite includes all discretionary fee-paying accounts that invest in real estate investments where ICM is responsible for the major investment decisions, including portfolio strategy, investment search and selection, purchases, sales, investment structuring, financing, capital improvements, and operating budgets. The investment decisions, strategies employed, and risk characteristics can vary based upon portfolio specific circumstances such as the length of time under management, the number of properties held, and property type and geographic composition. ICM defines discretion as any account in which the firm has authority to acquire or dispose of properties at the firm's preference. Occasionally, clients may require prior approval prior to the execution of

a transaction but this does not impact the portfolio's discretionary status.

Performance: The performance represents net-of-fee returns that are calculated by netting down the gross total return by ICM promote and after all ICM management fees. Total returns are presented before taxes. The composite total return in a given year is the simple average of total returns of all funds active in that year. The total return is calculated as the income return (distributions divided by previous year NAV) plus capital return (current year NAV divided by previous year NAV). Distributions are based on year-end balance sheet values provided by independent auditors. NAV is a subjective measure and based on internal best estimates as further clarified below.

Valuation: Since 2012, NAV for the Canadian funds have been based on annual year-end appraisals received by independent third-party appraisers with final NAV reviewed by auditors. The Canadian funds include ICM VI Realty Trust, ICM (VII) U.S. Core Plus Realty Trust, ICM Balanced Real Estate Trust, and ICM (IX) Real Estate Trust. Capital contributions are based on net investable proceeds available to ICM. NAV for ICM (VIII) U.S. Realty Inc. is based on the initial equity contribution for 2014. For years ending 2015 and 2016, NAV is estimated internally as NAV ending 2014 plus capital improvements less minority interest. NAV ending 2017 is known as the fund has been sold to an arm's length party.

NAV estimates for Lakeridge Land LP, Midnapore Investments LP, and UVAG Realty LP are based on ICM best estimates. The mandate for these funds is focused on distribution growth and distribution stability, and consequently, constituent assets have not generally been appraised by independent third-party appraisers on an annually scheduled basis. Historical appraisals, broker opinions of value, dispositions, and acquisitions have been used to support NAV, where available. To estimate NAV, ICM assembled data available on the constituent assets relevant to making internal assessments of appraised value such as square footage, property category, property market, NOI, and historical cap rates. Capitalized values are reviewed for abnormal NOI, and price per square foot is reviewed to ensure that values represent prevailing market conditions. In cases where the total compounded return for fund investors is known, the in-year capital return for years before Q2 2018 is adjusted to represent the total IRR as consistent with aggregate investor outcomes at the fund level. As the composite index is essentially time weighted and not money weighted, the IRR-adjustment on a fund basis is used to remove some of the artificial volatility in price return that is not representative of actual investor-level returns. For private investments in funds with closed-end mandates, the price-return misrepresents the realized return that would be earned by investors who tend to invest at the fund inception and hold until fund maturity. Total returns are presented in the functional currency of the investment. The functional currency is \$US for ICM (VIII) U.S. Realty Inc., Lakeridge Land LP, and UVAG Realty LP as investment was made and returned in \$US. All other funds are based on investment and returns in \$CA.

Best efforts have been made to present results in a fair and representative basis. There is no active secondary market for any of the constituent 8 funds. The ICM Equal Weighted Composite is not directly investable through any vehicle, and does not represent the return earned by any one investor. ICM views the composite as representative of overall firm performance throughout the entire history of the firm. The ICM Equal Weighted Composite has not been independently reviewed or verified. Additional information regarding the firm's policies and procedures for valuing portfolios, calculating performance, and preparing presentations is available upon request.

Performance quoted is past performance and cannot guarantee future results; past performance may be lower or higher. Before investing, investors should carefully read the offering memorandum and carefully consider the investment objectives, risks, charges and expenses. This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.

ICM Equal Weighted Composite vs. Real Estate Mutual Fund Peers: Peers and peer group definition: the peer group referenced has been created as a subset of the Morningstar category: Canada Fund Real Estate Equity. The Canada Real Estate Equity category is broad and includes mutual fund trusts, mutual fund corporations, and exchange-traded funds. The peer group was narrowed down to include only mandates with global real estate exposures as opposed to mandates focused on a single geography. The peer group includes, in alphabetical order 1) DFA Global Real Estate Securities Fund, 2) Dynamic Global Real Estate Fund, 3) Fidelity Global Real Estate Fund, 4) Invesco Global Real Estate Fund, 5) Manulife Global Real Estate Unconstrained Fund, 6) Purpose Duration Hedged Real Estate Fund, 7) Renaissance Global Real Estate Fund, 8) Russell Investments Global Real Estate Pool, 9) Scotia Private Global Real Estate Pool, and 10) Sentry Global REIT Fund. The 3-year total annual performance and standard deviation of the peer group is compared to the 3-year total annual performance and standard deviation of the ICM Equal Weighted Composite.

The content of this presentation (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavor to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

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.

- There are significant differences between retail investors and institutional investors (e.g., pension and endowment funds) in relation to financial circumstances, knowledge, risk tolerance, time horizon and investment objectives and other matters. Pension and endowment funds have a very long-term time horizon and defined liquidity needs that may not match those of individual investors depending on their circumstances. Although institutional investors make private market investments, it does not mean they are suitable for all retail investors. Any such determination can only be made after an investor meets with a registrant who needs to understand an investor's investment profile and otherwise satisfy their "know-your-client" obligations under applicable securities law and compare it to one or more private market investments, in order to determine whether one or more trades is a suitable investment for that particular investor.

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