

5 Asset Classes
3 Countries

11 Markets Across North America
\$350 Million in Gross AUM

ICM Property Partners Trust

a Diversified North American Real Estate Investment Platform

A modern office interior with a light-colored tiled floor, a white curved chair, a dark grey sofa, and large windows overlooking a city building. A wooden cabinet is visible in the background. The text "Who is ICM Asset Management?" is overlaid in the center.

Who is ICM Asset Management?

ICM Asset Management was founded in 2003 to preserve and grow the wealth of retail, private client and institutional investors looking to diversify their portfolios through the use of alternative asset classes.

Today, we manage more than \$1 billion of assets on behalf of our investors in an array of investment opportunities focused on real estate, private equity, private debt and infrastructure strategies.



Bruce Timm
Founder & CEO



John Courtliff
Managing Director &
Lead Portfolio Manager



Spencer Coupland
Chief Operating Officer &
General Counsel



David Vanka
Managing Director &
Portfolio Manager



Spencer Patton
Managing Director, USA



Scott Myers
Managing Director, Latin America

ICM

Asset Management

Our success hinges on our unwavering commitment to three principles that underpin our investment philosophy:

Value, Discipline, and Results.

Our adherence to these principles has allowed ICM to generate strong risk adjusted investment returns for our clients.

17
Years in
Business

\$1B
Assets Under
Management

\$160M
Distributed
to Investors

4.3M
Sq/ft of
Real Estate

ICM Investment Management, a wholly owned subsidiary of ICM Asset Management, is a **registered investment fund manager (IFM)** and **portfolio manager (PM)** with provincial securities regulators across Canada. We are headquartered in Calgary and have offices in Atlanta, Munich and Mexico City.



Spencer Patton
Managing Director, USA



Bruce Timm
Founder & CEO



David Vankka
Managing Director &
Portfolio Manager



John Courtliff
Managing Director &
Portfolio Manager



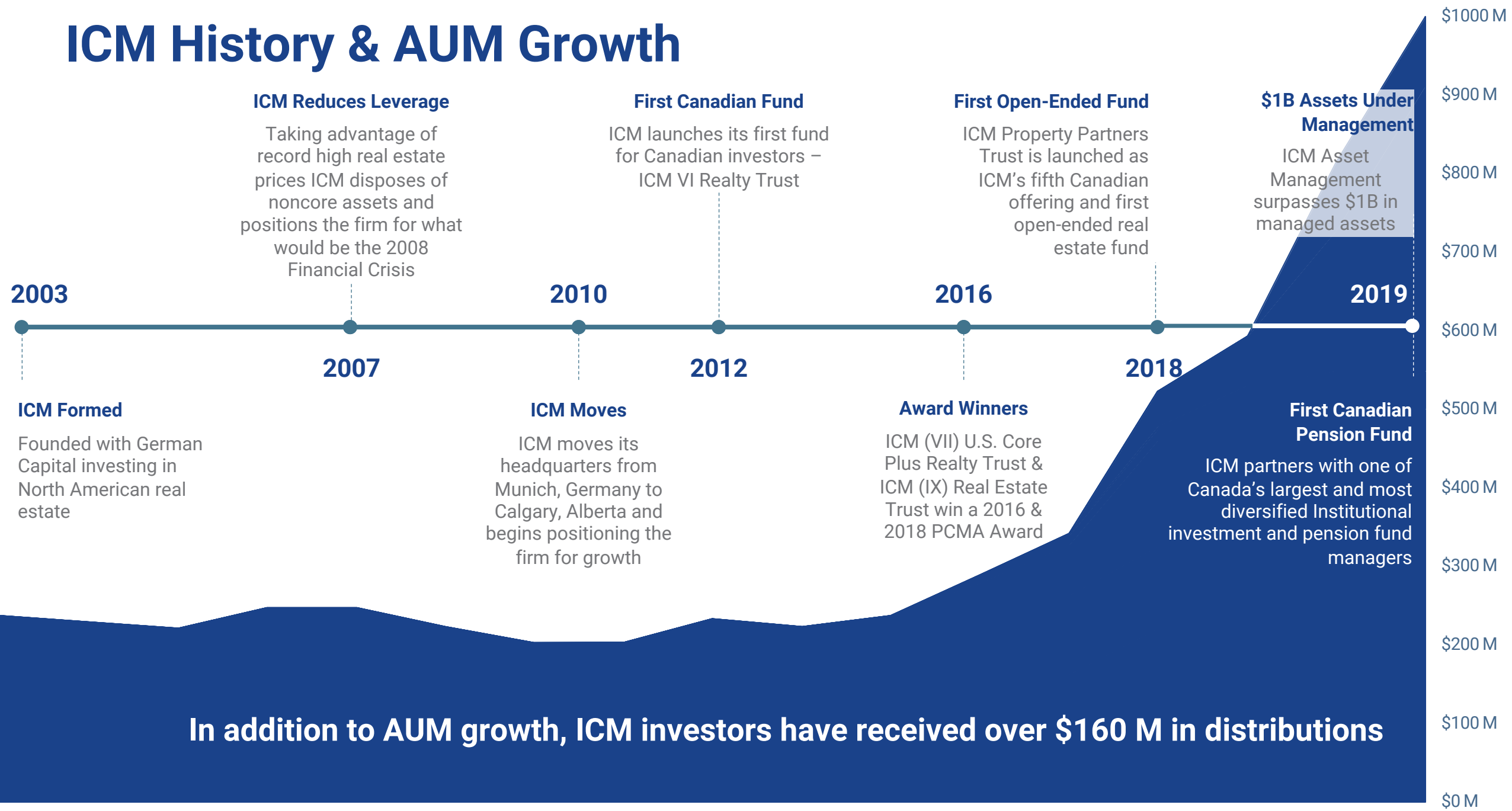
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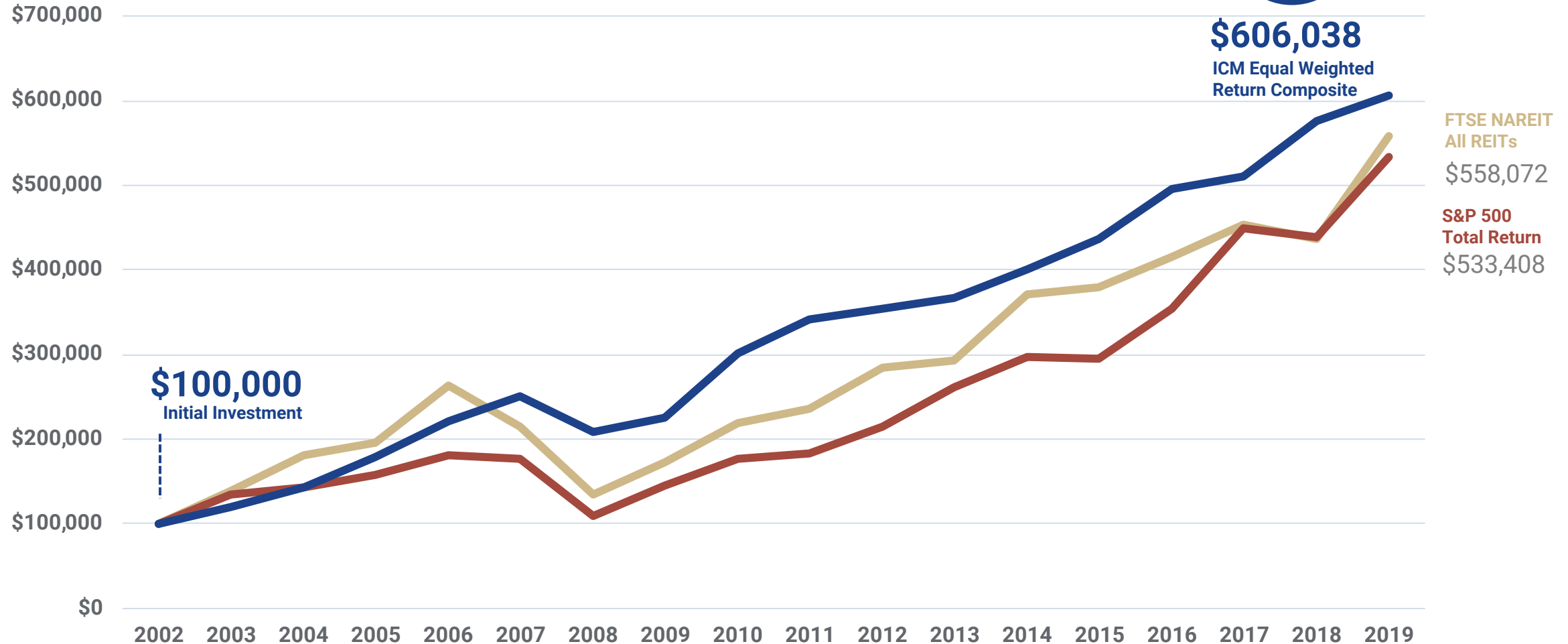
ICM History & AUM Growth



ICM Historical Outperformance

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

11.2%
p.a.



See Note 1 for information regarding the methodology used to calculate historical returns

Realized Portfolio Investment of ICM Asset Management*

Property Name	Property Type	Country	Year Acquired	Year Sold	Total Investment	Sale Price	Equity Investment	Equity Proceeds on Sale	Leverage Ratio	Levered IRR	Equity Multiple
Westbay Apartments	Residential	CAN	1973	1997	1,490,266	5,814,000	490,266	9,224,116	67.1%	27.1%	18.8x
Bailey Square	Office	USA	1980	1998	4,625,599	7,020,000	1,905,756	10,722,586	58.8%	18.5%	5.6x
Presidio Apartments	Residential	USA	1993	2000	4,534,974	11,180,000	1,152,474	3,183,332	74.6%	19.5%	2.8x
Pinion Valley	Industrial	USA	1982	2001	2,152,456	1,225,000	2,152,456	3,071,430	0.0%	2.7%	1.4x
Lakeridge Square	Office	USA	1998	2001	83,502,615	142,270,000	35,209,438	82,355,020	57.8%	48.5%	2.3x
Frederick Circle	Retail	USA	1987	2002	2,992,375	2,200,000	998,430	1,682,946	66.6%	4.1%	1.7x
Millcreek	Industrial	CAN	1996	2002	4,200,268	5,100,000	1,350,724	2,721,070	67.8%	14.0%	2.0x
Fed Ex	Industrial	USA	1986	2003	2,566,205	2,305,000	530,478	2,746,381	79.3%	8.2%	5.2x
Wilson Way	Industrial	USA	1987	2003	3,267,412	4,605,000	3,267,412	7,516,235	0.0%	9.3%	2.3x
Aviation Parkway	Industrial	USA	1988	2004	1,272,893	1,050,000	1,272,893	3,408,841	0.0%	10.9%	2.7x
East 50th	Industrial	USA	1979	2005	988,662	2,136,000	714,253	4,144,864	27.8%	9.4%	5.8x
95 Riverside Parkway	Industrial	USA	1996	2005	6,895,005	9,475,000	3,309,740	8,326,256	52.0%	11.7%	2.5x
Northview Properties	Residential	USA	2003	2006	51,000	21,400,000	51,000	76,220	0.0%	20.8%	1.5x
Park Abbey	Office	USA	1979	2007	2,817,227	11,550,000	1,123,880	11,022,576	60.1%	8.2%	9.8x
Oakbrook Parkway	Industrial	USA	1993	2007	2,736,714	3,920,000	744,079	3,034,370	72.8%	9.3%	4.1x
Oxbridge Place	Office	CAN	2005	2007	21,587,920	48,300,000	9,606,457	17,240,910	55.5%	38.3%	1.8x
Upper Harbour Place	Office	CAN	2005	2007	23,000,000	27,500,000	23,000,000	27,500,000	0.0%	9.3%	1.2x
180 Wellington	Office	CAN	2002	2010	24,790,950	30,000,000	8,204,454	13,833,429	66.9%	7.2%	1.7x
8 West	Office	CAN	2010	2012	42,100,000	65,750,000	23,000,000	47,400,000	45.4%	33.5%	2.1x
Philip Professional Center	Office	USA	2012	2015	7,700,000	9,100,000	2,572,110	4,110,055	65.0%	19.8%	1.6x
Gulfstream Plaza	Retail	USA	2014	2016	10,500,000	13,050,000	4,467,117	7,392,482	65.0%	29.0%	1.7x
Randol Mill	Office	USA	1992	2017	1,780,866	6,250,000	1,780,866	6,221,640	0.0%	13.2%	6.6x
Congress Office Park	Office	USA	2014	2018	9,080,000	11,400,000	3,309,021	5,136,712	47.0%	18.2%	1.8x
Mill at Broad River	Residential	USA	2015	2018	9,329,220	12,500,000	2,612,500	3,941,052	68.9%	16.7%	1.5x
Atrium at Broken Sound	Office	USA	2016	2018	19,023,838	21,400,000	6,627,104	9,271,304	55.5%	18.2%	1.5x
Millway	Industrial	CAN	2002	2018	5,235,361	21,000,000	2,574,357	12,146,000	38.1%	19.1%	7.6x
Spartan Ridge Building 1	Industrial	USA	2018	2019	14,632,664	19,000,000	4,975,106	8,112,551	46.5%	39.7%	1.6x
Marda Lyfe Residences	Residential	CAN	2017	2019	31,150,000	36,750,000	3,341,320	5,280,756	82.0%	24.7%	1.6x
Total							147,002,371	315,542,378	47.2%	18.2%	3.6x

More About Our Investment Philosophy

COMPETITIVE RETURNS

Potential acquisitions must “compete” for capital. Across our portfolio we have strategic and risk adjusted return hurdles set out by geography and asset class.

We are not bound to one submarket or asset type. We are bound to a disciplined investment methodology and generating a strong risk adjusted return for our investors.

QUALITY

Invest in high quality projects in growth markets to give PPT optionality

- Our projects can be held long term or divested given the opportunity to make strong risk adjusted returns
- Each asset class and region will experience different economic cycles.

DEAL SOURCING

- We use local expertise and like-minded partners
- ICM re-invests when it can with strong partners who share our goals and investment management philosophy
- ICM endeavors to find off market and unique transactions



SUBMARKETS ARE NOT IDENTICAL

PPT invests in markets with strong long-term fundamentals but the submarkets in those regions may need different approaches

- Value add approach works well in markets with consistent returns and local disconnects on assets and rents
- Development allows ICM to enter fully priced markets at a lower cost or cap rate than a fully stabilized property

COMMITMENT TO DIVERSIFICATION

The PPT portfolio has concentration restrictions

- No more than 30% invested outside of Canada and the United States
- No more than 30% can be invested in any individual market
- No greater than 50% shall be invested in a single investment strategy

WE ARE OPERATORS

ICM Property Services, a subsidiary of ICM Asset Management, manages ICM and third-party Alberta assets.

We understand the cost to operate and maintain assets and we can knowledgeably hire the most suitable managers for Assets in other geographies

Where and how we invest?

Growth Markets: We seek markets that are outperforming in population growth, job growth, economic growth, and wage growth.

Market Expertise: We only invest in markets where we have a local presence and work with world-class developers and partners.

Flexible Mandate: We are not bound to a single submarket or asset type and allocate to markets across North America.



What is ICM Property Partners Trust?



Designed to deliver tax-efficient income and long-term growth

Diversification

Investors have an opportunity to own a portfolio of commercial real estate diversified by: Country, Market, Asset Type, Investment Type and Currency.

Tax-Efficiency

Partially shielded by depreciation distributions are expected to be predominately taxed as a return of capital (ROC) during an investors hold period.

Providing Consistent Distributions

ICM has a long history of providing distributions to our investors.

Past performance is not a guarantee of future performance. Historical payment of distributions does not guarantee future payment of distributions. Due to the long-term nature of real estate investing, investors who hold PPT for less than 5 years may not get the full benefits described.



5 - 6%

Target per annum distributions

+

4 - 5%

Target per annum growth

=

9 - 11%

Total per annum target return
(net of fees)

Based on 5+ year hold

“ We evaluate every asset on its relative investment return and benefit to the broader portfolio. So when we acquire an asset, we believe it to be the best opportunity across every North American market in which we are active.

We are not bound to one submarket or asset type. We are bound to a disciplined investment methodology focused on generating strong risk adjusted returns for our investors.”

True Diversification in Direct Private Real Estate



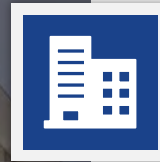
by **Country**

U.S.A., Canada and Mexico



by **Market**

Atlanta, Dallas, Charlotte, Nashville, Minneapolis, Salt Lake City, Phoenix, Calgary, Edmonton, Mexico City, and Guadalajara



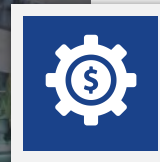
by **Asset Type**

Industrial, Multi-family, Office, Retail



by **Investment Type**

Income & Growth, Development, and High-Yield Lending



by **Currency**

CAD, USD and MXN

ICM PPT provides exposure to all major real estate asset classes

Industrial



Spartan Ridge - located in Spartanburg, SC

Residential



The Oliver - located in Edmonton, AB

Office



Star Metals Offices - located in Atlanta, GA

Retail



Jones Bridge Square - located in Norcross, GA

Investment Strategies

ICM Property Partners Trust takes a hands-on approach to real estate investing. We maintain a control position in every asset and create value for our investors through 3 main real estate strategies:



Income & Growth

01

Existing, but underperforming properties with potential for income growth and value appreciation

Development

02

Ground up development, or re-development and repositioning of an existing property

High-Yield Lending

03

Lending opportunities that generate cash flow, backed by the underlying asset as well as personal and corporate guarantees



Carnegie Point - located Charlotte, NC

Income & Growth



The income & growth portfolio is made up of existing properties. After implementing value creation strategies, these assets can be refinanced and held for cash flow or sold.

01

Acquire underperforming asset in a proven market

ICM must be able to identify reasons for a property's underperformance and see an opportunity to unlock value.

02

Execute a business plan

Grow property income by addressing occupancy issues, maintenance and renovation needs, and reducing operating costs.

03

Realize value creation

Realize value through disposing of a property and reinvesting the proceeds or refinancing the asset and holding for stable cash flow.



Spartan Ridge - ICM property located in Spartanburg, SC

Development



The development portfolio is made up of development and re-development projects acquired to provide near to medium term capital growth and strong cash flow in the medium to longer-term.

01

Partner with strong regional developers in growth markets

Identify development partners holding exceptional land positions and that have a proven track record. ICM negotiates a control position.

02

Actively oversee construction and project delivery

Optimize unit mix, site layout and market positioning to deliver properties at a far more attractive cost basis compared to buying newly built properties.

03

Realize value creation

Realize value through disposing of a property and reinvesting the proceeds or refinancing the asset and holding for stable cash flow.



High-Yield Lending



The high-yield lending portfolio is made up of mezzanine debt, lending, and preferred equity investments to provide near-term cash flow for investors.

01

Lend to strong regional operators with quality projects

Structure lending opportunities that generate yield and interest income, backed by personal and corporate guarantees in addition to the underlying asset.

02

Actively monitor project delivery




Verify project costs, ensure adherence to schedule and loan conditions, and monitor pre-sale and/or leasing activity.

03

Return of principle and accrued interest

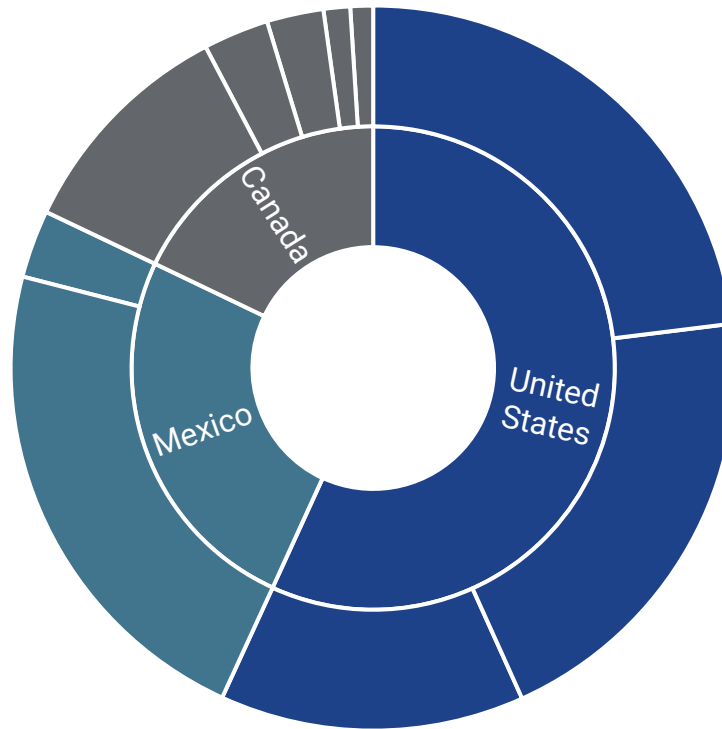
Receive repayment of principle and outstanding interest income when developer / operator sells or refinances property.

ICM Property Partners Trust is a real estate platform diversified across three pillars in select North American markets.

Strategy	Description	Current Income	Medium Term Growth	Medium - Long Term Income	Long Term Growth	Active Countries
	Income & Growth Existing, but underperforming properties with potential for income growth and value appreciation	✓	✓	✓	-	United States Canada Mexico
	Development Shovel ready ground-up development, or re-development projects with expectational regional partners	-	✓	✓	✓	United States Canada Mexico
	High-Yield Lending Structured lending opportunities that generate cash flow, backed by personal and corporate guarantees in addition to the underlying asset	✓	-	✓	-	Canada

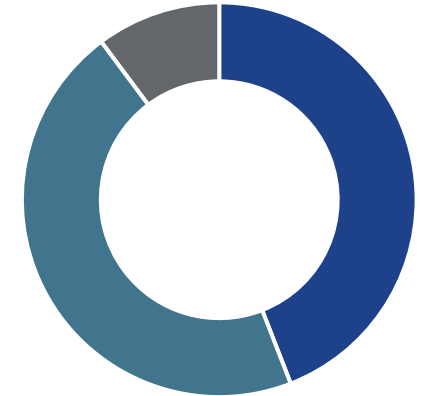
Portfolio Summary

United States	57.1%
Core	0.0%
Core Plus	22.9%
Value Add	13.5%
Opportunistic	20.1%
High-Yield Lending	0.0%
Mexico	25.1%
Core	0.0%
Core Plus	0.0%
Value Add	3.0%
Opportunistic	22.1%
High-Yield Lending	0.0%
Canada	17.8%
Core	2.5%
Core Plus	1.0%
Value Add	1.2%
Opportunistic	2.9%
High-Yield Lending	10.2%



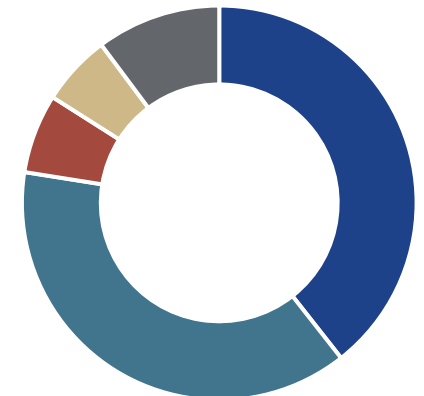
Diversification by Strategy

Development	45.7%
Income & Growth	44.1%
High-Yield Lending	10.2%



Diversification by Property Type

Residential	39.4%
Office	38.1%
High-Yield Lending	10.2%
Industrial	6.5%
Retail	5.8%





ONE GLEN LAKES DALLAS, TX

Suburban office building located in what ICM believes to be one of the strongest performing submarkets in the metro

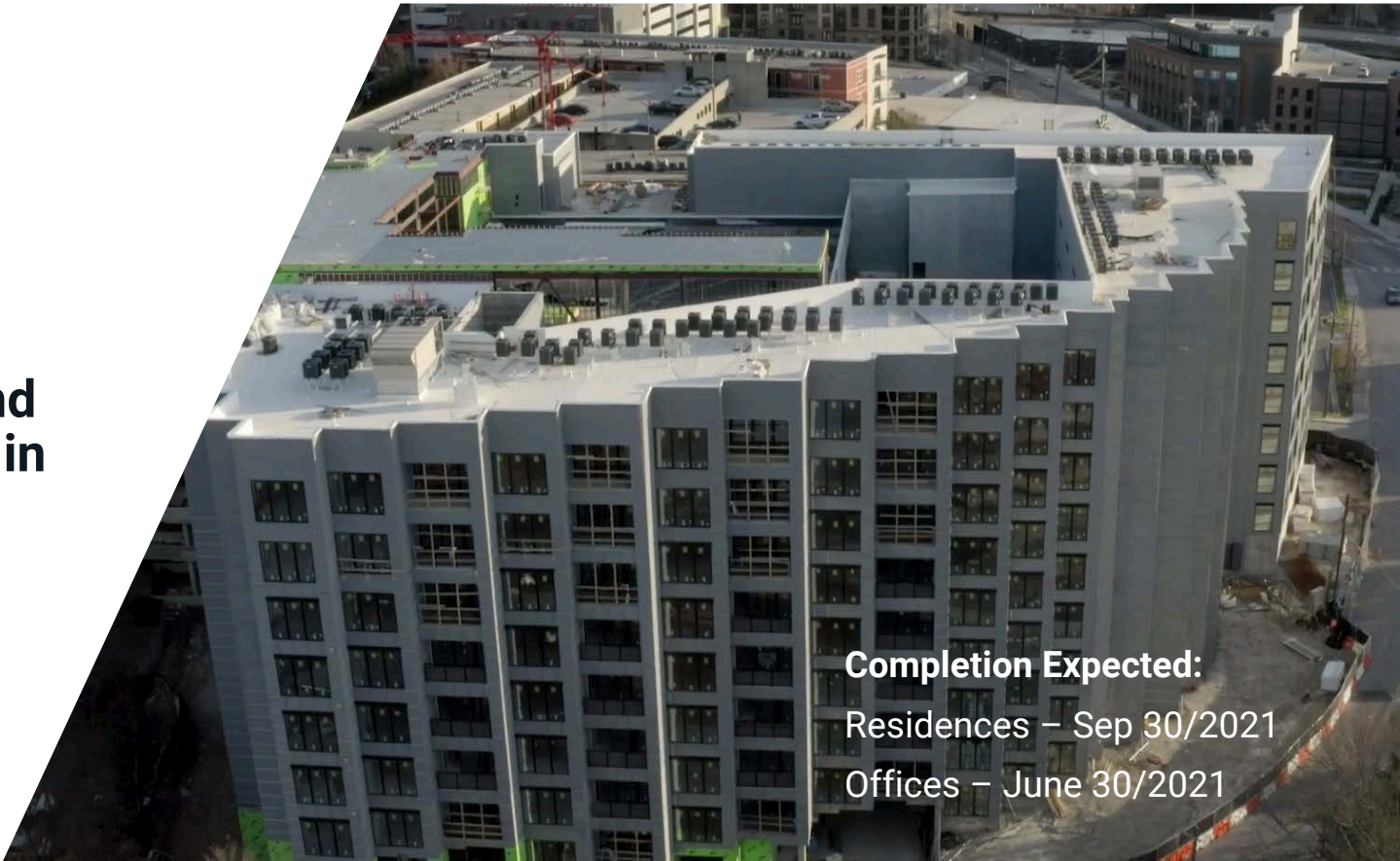


**Acquired:
March 11/2020**

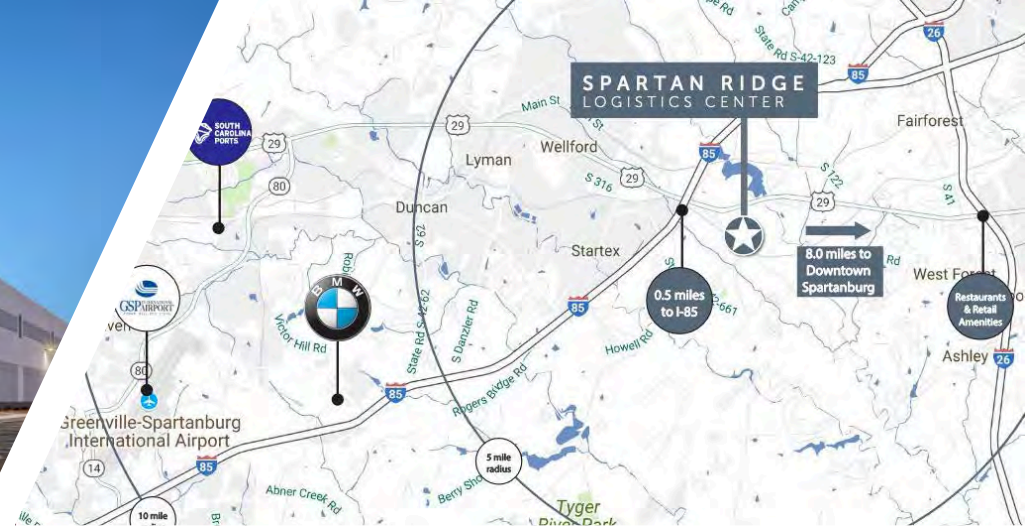


STAR METALS ATLANTA, GA

An iconic architectural Class-A office and residential development project located in what ICM believes is one of the hottest markets in Atlanta West Midtown



Completion Expected:
Residences – Sep 30/2021
Offices – June 30/2021



SPARTAN RIDGE II SPARTANBURG, SC

**Phase II of a Class A warehouse
distribution facility site in the rapidly
growing Atlanta - Charlotte corridor**



**Completion Expected:
Phase II – Dec 31/2020**



SELINA LA ROMA MEXICO CITY, MX

Re-development of a 100-year-old manor to deliver a flagship urban hostel-style boutique hotel in what ICM believes to be one of Mexico City's most sought-after neighborhoods



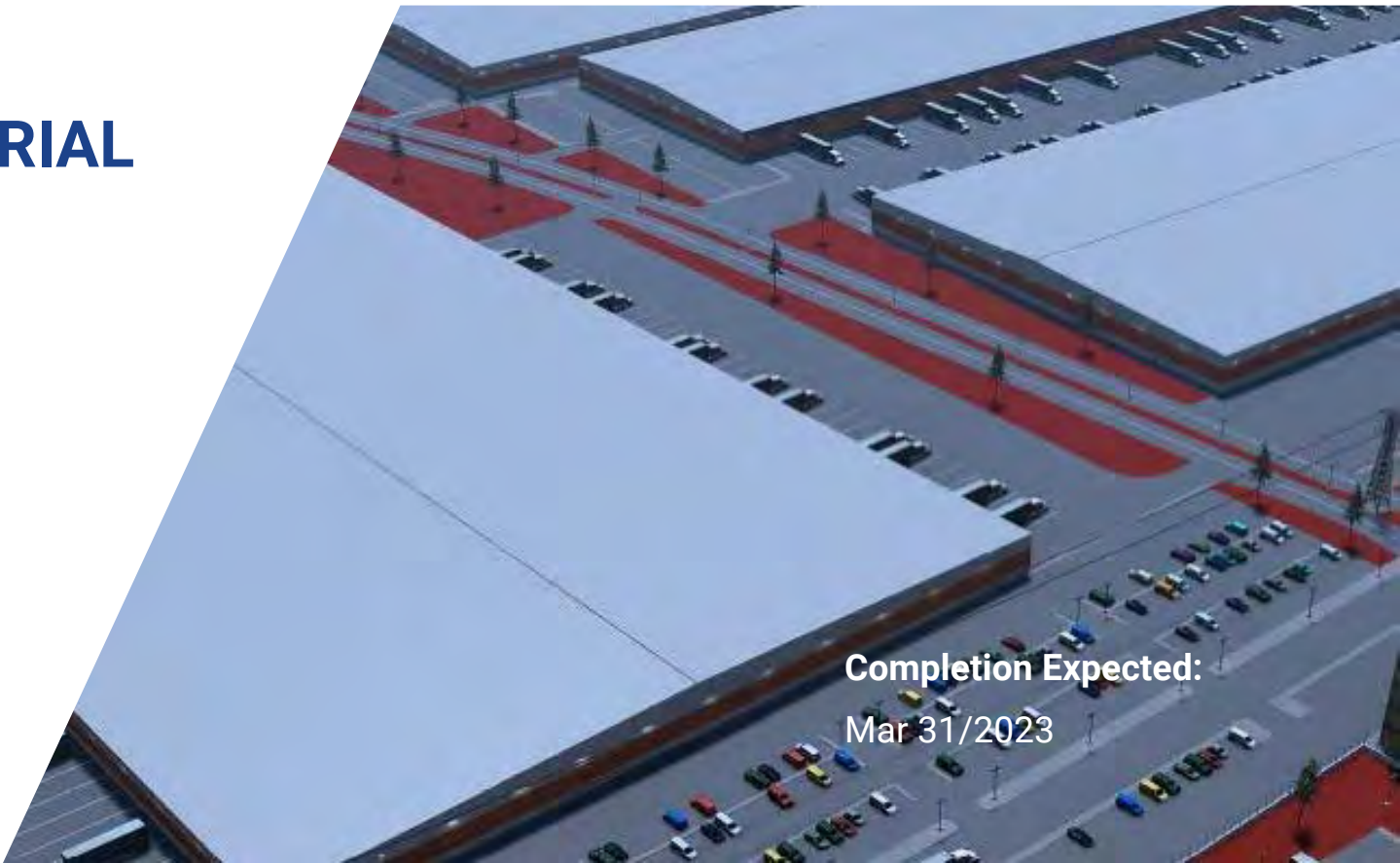
Completion Expected:
Dec 31/2021

<https://www.nationalgeographic.com/travel/features/best-trips-2019/#close>
https://www.nytimes.com/interactive/2016/01/07/travel/places-to-visit.html?_r=0
<https://str.com/sites/default/files/2019-07/Airbnb-and-Hotel-Performance.pdf> (page 18)
Based on an independent study conducted by HVS for ICM's proposed Alameda hotel project in Centro Historico.
Study was completed October 2018 (page 5)
<https://www.airdna.co/vacation-rental-data/app/mx/distrito-federal/mexico-city/overview>
(retrieved on October 19, 2019)



KAMPUS SANTA ROSA INDUSTRIAL GUADALAJARA, MX

A Class-A industrial project in one of Mexico's most important logistics and manufacturing centers offering an immersive experience for employers and their employees by providing amenities such as leisure areas, cycling paths, and restaurants



**Completion Expected:
Mar 31/2023**





We believe that recent market turmoil has reinforced the portfolio benefits of including differently correlated, real asset exposures that can provide cash flow and longer cycle total return targets

**Right now, we believe
there could not be a
bigger advantage to being private.**



COVID-19 Market Update

COVID-19 Market Update: Key Takeaways

	Strategy	Active Countries	Status	Comment
	Cash on Hand		<ul style="list-style-type: none"> ~25% of the portfolio is currently sitting in cash (~\$40M) 	<ul style="list-style-type: none"> A market downturn creates buying opportunities. Over the coming months, we will leverage our local expertise and relationships to hunt for new deals. When the right opportunity develops, we are well capitalized and prepared to move quickly.
	Income & Growth	United States Canada Mexico	<ul style="list-style-type: none"> 44% of the invested capital in the portfolio is invested in income & growth assets (33% of the portfolio on a net basis) Across office and residential tenants occupancy entering 2020 was 85.5% 	<ul style="list-style-type: none"> There will be some impact on near term cash flows as businesses struggle during the lockdown. At this time, we do not believe that the current events will have a long-term impact on asset prices.
	Development	United States Canada Mexico	<ul style="list-style-type: none"> 46% of the invested portion of the portfolio is currently in development projects with the majority of those not being delivered to the market until 2021 and beyond. 100% of ICM PPT's hospitality projects are to be delivered in 2021 and beyond. 	<ul style="list-style-type: none"> Time is on our side: Our projects are slated for delivery after the lockdown will have passed. We have been increasing NAV only by the tier 1 preferred return in these deals, which is typically half the anticipated return.
	High-Yield Lending	Canada	<ul style="list-style-type: none"> 10% of the invested portfolio is in high-yield lending with no impairments 100% of interest payments remain current Weighted average loan-to-cost of 68% against projects that we believe in. 	<ul style="list-style-type: none"> All of the loans that make up this component of the portfolio are in good standing and we anticipate a number of these positions will be repaid during the course of 2020 as projects are completed.

COVID-19 Market Update: Key Takeaways

Category	Status	Comment
Low Leverage	<ul style="list-style-type: none">▪ PPT has a current LTV of 46.5% and shall not exceed 65%	<ul style="list-style-type: none">▪ All projects are fully funded and do not require us to seek additional bank financing to complete.
US Dollar Weighting	<ul style="list-style-type: none">▪ 60% of the portfolio is in USD	<ul style="list-style-type: none">▪ As ICM PPT current USD currency exposure is ~60%, this has recently resulted in a modest net positive return for CAD unitholders.▪ ICM has also taken the opportunity to buy Mexican pesos for current and upcoming projects
Tenant Diversity	<ul style="list-style-type: none">▪ Five of six largest tenants are either Fortune 500 or grocer/food producers.▪ Lease expiries peak in 2022 at just under 8%▪ Property Partners Trust Alberta exposure is 7%▪ <1% of PPT tenancy comes from energy tenants▪ <1% of PPT tenancy comes from tourism, recreation, entertainment tenants▪ ~77% of retail tenants are considered “Non-discretionary” ie. Grocery, pharmacy	<ul style="list-style-type: none">▪ ICM believes that the current tenant roster has an overall low credit risk, though certain businesses are undoubtedly going to require support.
Strategy		<ul style="list-style-type: none">▪ We are nimble and able to move quickly to capitalize on opportunities that we see in the North American markets that we are most interested in.▪ We are maintaining an active pipeline of opportunities and watching the market for positive themes to emerge.

With an opportunistic and unconstrained mandate, ICM Property Partners Trust was built for markets such as those we are currently experiencing.

The Offering

Series A Units

Min. Investment: \$5,000

Management Fees: 1.90%

Target Annual Distribution: 5 - 6% p.a.

Series B Units

Min. Investment: \$5,000

Management Fees: 1.90%

Target Annual Distribution: 5 - 6% p.a.

Series US\$ Units

Min. Investment: US \$25,000

Management Fees: 1.90%

Target Annual Distribution: 5 - 6% p.a.

Series C Units

Min. Investment: \$150,000

Management Fees: 1.65%

Target Annual Distribution: 5 - 6% p.a.

Investment Characteristics	Growth and Income (distributions paid monthly)
Redemption (Liquidity)	Monthly, subject to conditions and restrictions
Total Target Return (based on 5+ year hold)	9.0 – 11.0% 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 Participation	ICM will own a 5% interest in the Trust
Features	ICM Advantaged DRIP™ and Balanced DRIP options RSP and TFSA eligible

Understanding the investment term

Growth & Income

Monthly distributions while your investment grows

Monthly Distribution Target

5 - 6%
per annum*

Total Target Return

9 - 11%
per annum*
based on 5+ year hold

The most significant driver of unitholder returns is attributable to the value creation process related to the properties within the portfolio. The execution of the business plans that results in properties reaching stabilized value takes time.

The achievement of higher property values and thus realization of equity value increases is not linear and generally comes later in the investment period as the business plan nears completion. Redeeming within the first five years of an investment may result in an investor not achieving the total targeted return.



For illustrative purposes only, individual investor experiences will vary.

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
monthly 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 monthly
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 monthly basis by notifying the Manager at least ten (10) Business Days prior to the end of each month.

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 D
Q1 2020 – Q2 2020	\$9.00	\$9.00	\$9.50	97% NAV
Q3 2020 – Q2 2021	\$9.50	\$9.50	\$9.50	97% NAV
Q3 2021+	97% NAV	97% NAV	97% NAV	97% NAV

NAV = Net Asset Value

How does the liquidity and redemption of the Trust work?

The Manager does not intend to liquidate the Trust and intends to invest the proceeds of this offering according to its investment objectives and restrictions for an indefinite period of time.

Liquidity will be facilitated through monthly redemption.

Redemptions are available to investors on a monthly basis at the following price:

- 90% of NAV until the end of the first year following the initial purchase or acquisition of Units
- 95% of NAV in the second and third year following the initial purchase or acquisition of Units
- 100% of NAV thereafter

Notice period and limitations on redemptions

- 10 business day notice prior to month end, settlement 10 days after month end
- Up to 1% of total outstanding units redemption limit per calendar month
- At the discretion of the Manager the Trust may issue Redemption Notes, which are not qualified investment for Registered Plans

See the Offering Memorandum for full details on the redemption policy of the Trust

Property Highlights



Jefferson Plaza

Location	Atlanta, Georgia
Asset Type	Suburban Office
Deal Source	Off market through existing relationship
Asset Description	Quality class A/B office building acquired below replacement cost
Opportunity	Benefit from strong cash flow from in-place credit tenancies while growing cash flow through active lease up and rolling leases to market



One Glen Lakes

Location	Dallas, TX
Asset Type	Suburban Office
Deal Source	Brokered marketing process
Asset Description	Suburban office building acquired with 68% occupancy
Opportunity	Capitalize on strong tenant roster to lease up vacant space while renewing existing tenants at market rates of over a three-year

Property Highlights



Jones Bridge Square

Location	Norcross, Georgia
Asset Type	Retail
Deal Source	Off market
Asset Description	A grocer anchored property
Opportunity	Generate stable cash flow and increase NOI through contracted rental growth, and reduction of operating costs



Lake Ridge Technology Center

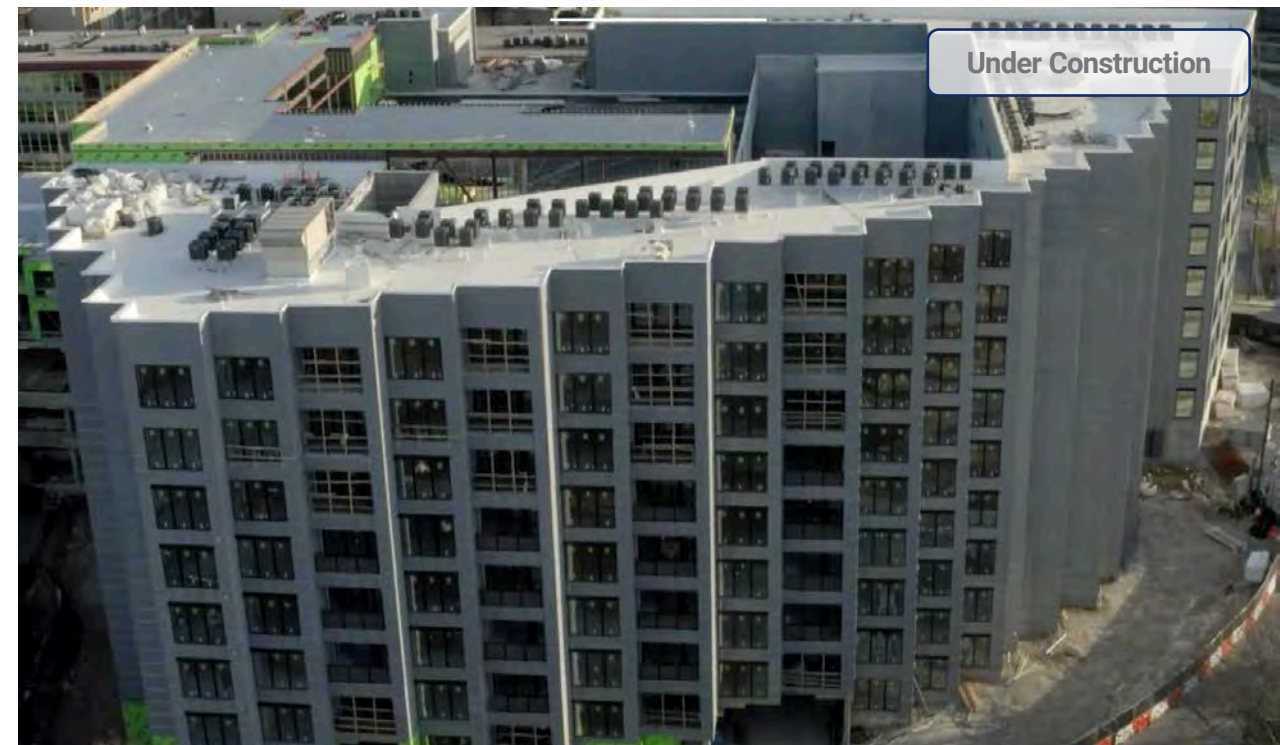
Location	Smyrna, Georgia
Asset Type	Office / Flex
Deal Source	Off market through existing relationship
Asset Description	An office / flex business park that accommodates both office and warehouse tenants
Opportunity	Capitalize on submarket absorption and strong tenant roster to lease up vacant space while renewing existing tenants at market rates

Property Highlights



Spartan Ridge

Location	Spartanburg, South Carolina
Asset Type	Industrial / Development
Deal Source	Off market through existing relationship
Asset Description	A class A warehouse distribution facility site in the Atlanta - Charlotte corridor
Opportunity	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



Star Metals - Atlanta

Location	Atlanta, GA
Asset Type	Office, Residential, Mixed Use / Development
Deal Source	Off market through existing relationship
Asset Description	An iconic architectural office and residential development project located in West Midtown
Opportunity	Partner with premier developer while retaining control to build to stronger cash flow than acquiring a similar asset in market

Property Highlights



North District

Location	Edmonton, Alberta
Asset Type	Retail / Re-development
Deal Source	Lightly marketed
Asset Description	A vacant car dealership with excess land along a corridor with >48,000 vehicles per day
Opportunity	Redevelop an obsolete building with excess land into a quick-stop convenience retail centre, with strong local development partner



Mayland Yards

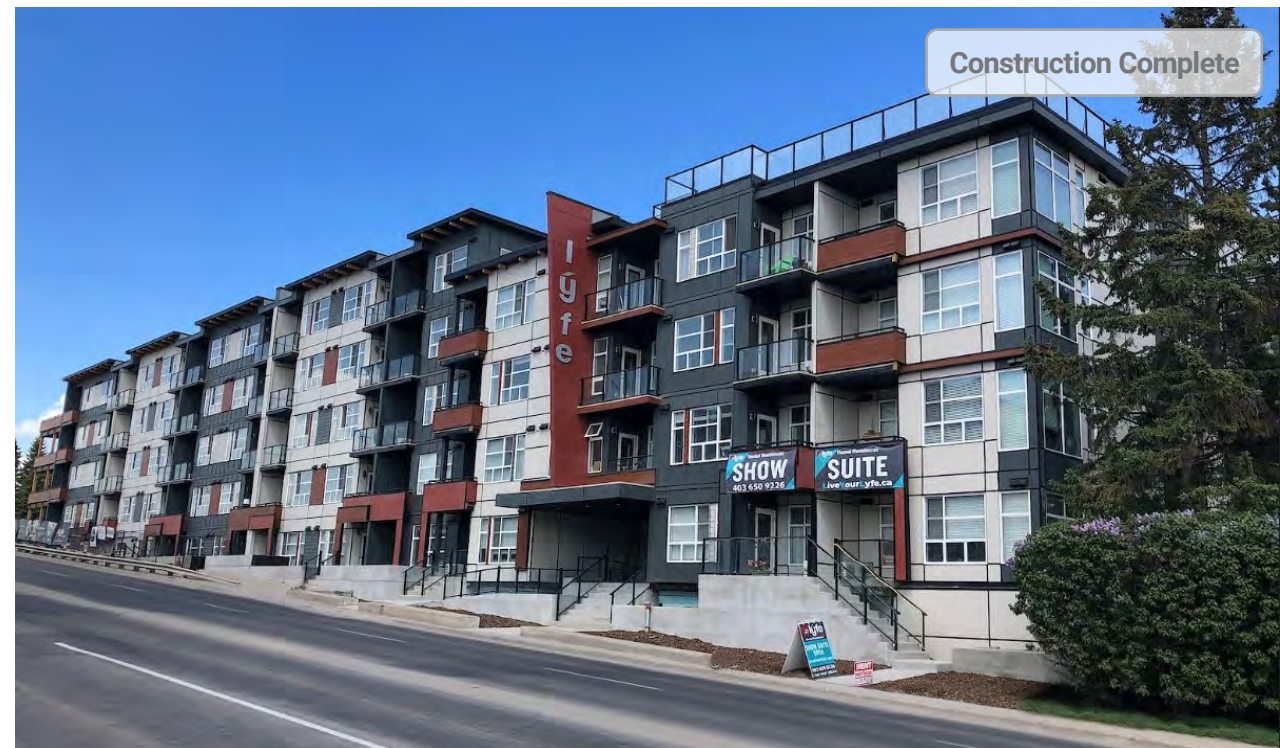
Location	Calgary, AB
Asset Type	Industrial / Development
Deal Source	Lightly marketed
Asset Description	Conveniently located industrial condominium development
Opportunity	Redevelop an obsolete building and excess land into an industrial condominium park with fenced yards, immediate access to major roadways and downtown Calgary.

Property Highlights



Hamburgo

Location	Mexico City, Mexico
Asset Type	Office / Re-development
Deal Source	Off market through existing relationship
Asset Description	A fully restored and renovated historical building in the heart of the city's financial district
Opportunity	Distinct opportunity to earn strong returns through the redevelopment of a historic property, anchored by award winning chef and CDMX's #1 rated coworking company



Lyfe Residences

Location	Calgary, Alberta
Asset Type	Multi-Family
Deal Source	Off market through existing relationship
Asset Description	A purpose-built rental in the Marda Loop neighbourhood
Opportunity	Capitalize on strong profit margin available by delivering in-demand space with a strong regional developer and refinancing project upon build-out & lease up

Notes

1. ICM Equal Weighted Composite: ICM Equal Weighted Composite is an equally weighted net-of-fee total return for the entire universe of 10 ICM real estate 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 Property Partners Trust is included as of 2019 and is included in the most recent returns. ICM U.S. Co-Investment Real Estate LP is included as of 2019 and is included in the most recent returns. ICM (IX) Real Estate Trust is included for its active years spanning 2017 – 2018, while its 2019 returns up to May 2019 are accounted for in ICM Property Partners Trust after the successful amalgamation of the two funds.

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 arithmetic average of total returns of all funds active in that year. Prior to 2019, fund-level 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). Net asset value, or NAV, is the fair value of an asset less the fair value of liability on the asset. 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. Beginning 2019, ICM adopted a new total return methodology that incorporates the timing and amount of significant quarterly cash flows (e.g. subscription and distribution) during the year. The implemented new methodology provides greater granularity into the economic activities at fund-level and calculates total return as a time-weighted internal rate of return (IRR) by stitching together four quarterly income returns (distributions divided by gross proceeds at the beginning of quarter plus time-weighted issuance of the quarter) plus capital return (percentage rate of change in unit price). Unit price is determined on a NAV basis for funds that are not raising capital on an ongoing and perpetual basis, and on an issuance basis for funds with new subscription during the year. Funds with returns calculated on NAV basis include ICM Balanced Real Estate Trust, ICM (VII) U.S. Core Plus Realty Trust, ICM (IX) Real Estate Trust, Lakeridge Land LP, Midnapore Investments LP, ICM U.S. Co-Investment Real Estate LP and UVAG Realty LP. ICM Property Partners Trust returns are calculated on issuance price basis. In the case of mortgage investment, NAV should reflect any accrued but unreceived interest less any earned participating equity interest. For additional clarification on the calculation of NAV, see the ICM Valuation Policy.

Returns for the 2019 calendar year are unaudited but based on our best estimates of NAV. 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. Historic 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 are adjusted to represent the total IRR as consistent with aggregate investor outcomes at the fund level. Note that property valuation for Newlands in 2017 and 2018 was restated in 2019 reported results due to a material error in the independent appraisal that underestimated capital expenditures. Resulting NAV for Lakeridge Land LP and UVAG Realty LP in 2017 and 2018 was revised to adjust for this error. 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.

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 10 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. Total returns are presented in the functional currency of the investment. The functional currency is \$US for ICM (VIII) U.S. Realty Inc., ICM U.S. Co-Investment Real Estate LP, 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.

Performance quoted is past performance and cannot guarantee comparable 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.

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.

2. Inclusive of predecessor entities managed by Bruce Timm. Marda Lyfe Residences was refinanced in 2019 and is still partially owned by an ICM fund.
3. The numbers presented are for Q4 2019 and were prepared by ICM Asset Management and have been reviewed by our auditors. Allocations based on equity invested, not inclusive of cash.

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, Future Investments, Limited Operating History, 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, Disease Outbreaks, Foreign Exchange Risk, Risks Associated with Operations in Mexico, Renovation Risks, Reliance on Manager, Allocation Risk, Conflicts of Interest, Laws Benefiting Disabled Persons, Insured and Uninsured Losses, General Litigation Risk, 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 of 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, Cyber Security Risk, 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.

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