



## LETTER TO UNITHOLDERS

May 30, 2019

Dear Unitholder:

We would like to begin by thanking you for your investment in ICM (IX) Real Estate Trust ("**ICM IX**" or the "**Trust**") and for the confidence you have placed in us. ICM IX is still early in its investment life cycle, having only ceased raising capital in Q2 of 2018, but has already achieved numerous milestones. With a net asset value ("**NAV**") of over \$51 million, the Trust has made investments such that it now holds varying interests in 22 properties with a total market value of over \$700 million, located in the U.S., Canada and Mexico.

As ICM IX ceased raising capital, we created and launched ICM Property Partners Trust ("**ICM PPT**"). While its investment mandate was very similar to ICM IX, it was structured as an open-ended trust and offers investors a private real estate investment solution that they can continue to invest in over many years. ICM PPT has raised over \$20 million to date and has already achieved broad access to Canada's capital markets. ICM PPT currently holds varying interests in 20 properties with a total market value of over \$550 million.

Due to their respective structures, ICM IX and ICM PPT share many holdings in common, though in different proportions. Owing to the strong overlap in the portfolios of ICM IX and ICM PPT, a common set of investment objectives and the benefits available to ICM PPT investors, we would like holders of ICM IX units to approve the Transaction (as defined in the enclosed Notice of Special Meeting of Unitholders) pursuant to which (i) ICM PPT will acquire all of the assets of ICM IX, (ii) unitholders of ICM IX will become unitholders of ICM PPT, and (iii) ICM IX will be wound-up.

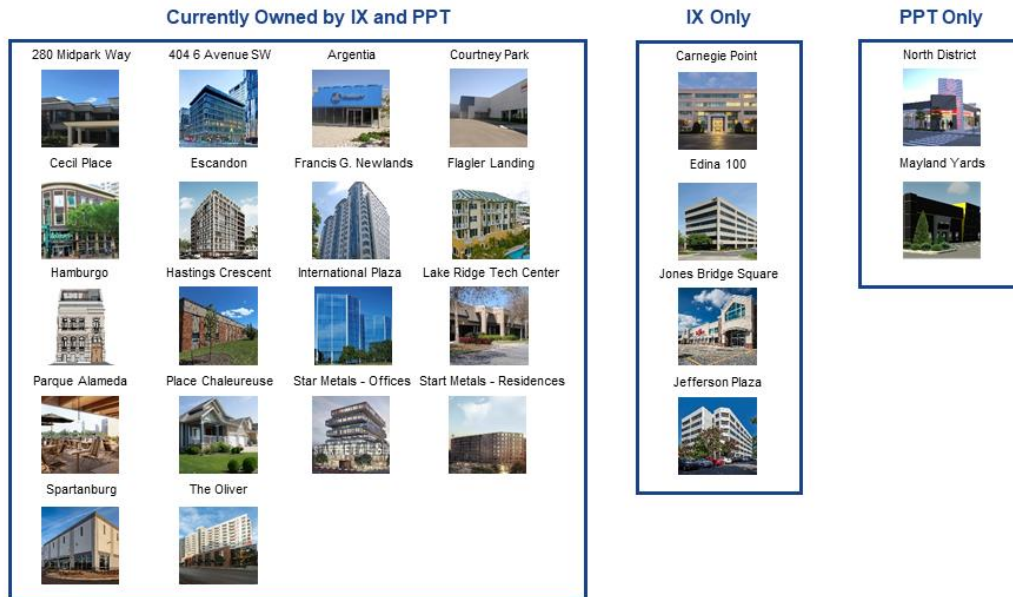
The benefits available to ICM IX unitholders include:

1. **Unchanged distribution profile:** As the investment objectives of ICM IX and ICM PPT are very similar, with each making quarterly distributions to investors, ICM IX investors would not experience any change in the current distribution amounts that they receive on a quarterly basis.
2. **Significant operating cost savings:** Currently, ICM IX and ICM PPT each incur annual audit, tax filing, legal, independent review committee, and fund administration costs amounting to approximately \$250,000. The Transaction would result in such costs being incurred once rather than by both funds individually, thereby saving investors approximately \$250,000 per year upon completion of the Transaction.
3. **Lower acquisition fees and total fees:** ICM IX investors will benefit from a lower acquisition fee in the ICM PPT structure. Currently, ICM IX pays a 1.5% acquisition fee on new transactions while ICM PPT pays 1.0%.
4. **More investor friendly redemption schedule:** ICM IX investors are currently able to redeem their investment on a quarterly basis by providing the Trust with 60 days notice prior to quarter end, with their redemption payment being made 30 days after quarter end. ICM PPT on the other hand, provides monthly redemption for its investors with 10 business days notice prior to month end, with their redemption payment being made 10 days after month end. **Further, we will honour each investor's initial date of investment in ICM IX in respect of the discounted redemption period.**
5. **Opportunity to participate in ICM Advantaged DRIP™:** ICM PPT offers its investors the opportunity to acquire additional units of ICM PPT at a meaningful discount to NAV by electing to receive their quarterly distributions in the form of additional units rather than in cash. Electing to participate in the ICM Advantaged DRIP™ improves the investor's return, all else being equal.
6. **Greater diversification through greater scale:** Consolidating the assets of ICM IX and ICM PPT in ICM PPT will allow ICM PPT to achieve a scale that affords ICM PPT additional opportunities to access capital markets,

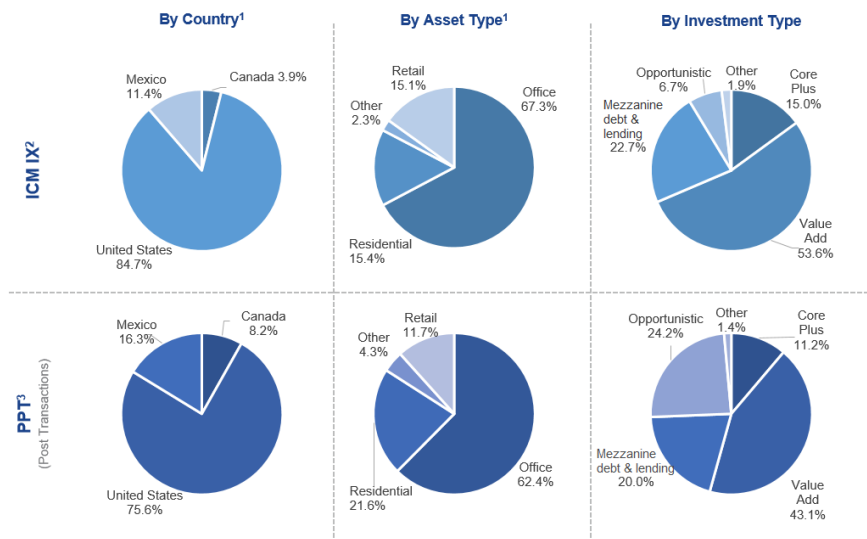
raise further capital and acquire a greater number of assets, thereby materially increasing the diversification available to ICM IX investors.

7. **IRC and Unitholder Approval:** On May 28, 2019, the IRC (defined below) reviewed and considered the Transaction and concluded that the Transaction achieves a fair and reasonable result for the unitholders of the Trust and the Transaction Resolution must receive the appropriate approvals by unitholders of ICM IX in order to be adopted.

As noted above, ICM IX and ICM PPT hold interests in many of the same assets already, though in varying amounts. The table below outlines the current ICM IX holdings and the current ICM PPT holdings so that investors are able to understand the degree to which the current portfolios overlap:



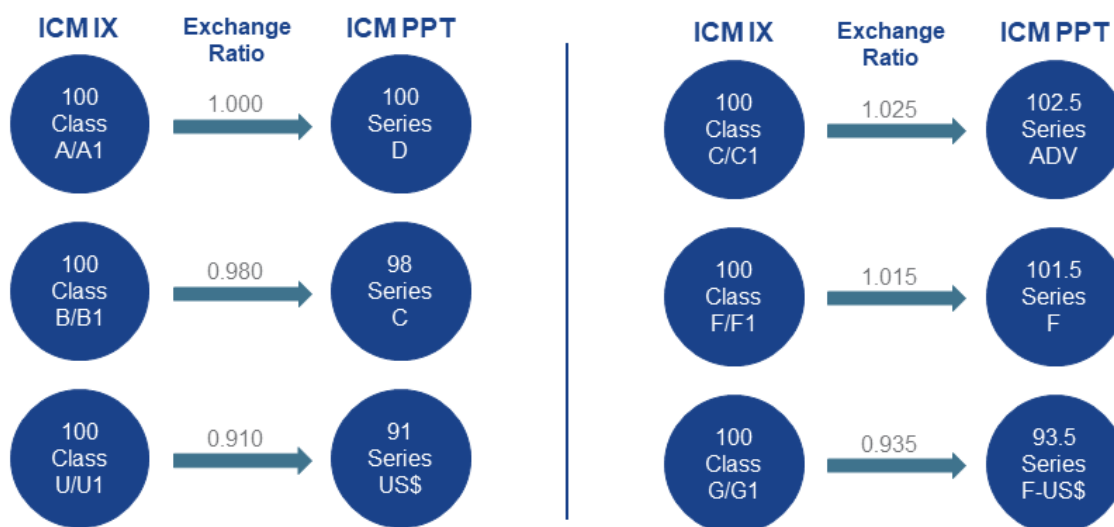
Further to the chart above, the table below shows the current allocation and diversification of ICM IX by country, by asset type and by investment type, and then shows the same again for the combined portfolio following the Transaction:



<sup>1</sup> Based on YE 2018 audited financials for ICM IX.  
<sup>2</sup> Unaudited PPT results ending April 30, 2019. Allocations based on invested dollars to underlying strategies.  
<sup>3</sup> Presented on an equity basis. Excludes ICM Real Estate Investment Strategies.

In order to effect the Transaction, a unit exchange ratio has been established based on the 2018 audited year-end financial statements. The unit exchange ratios presented below are accretive for ICM IX unitholders, meaning that you will generally receive slightly more value for your ICM IX units than such ICM IX units are presently worth. It is important to note also that such exchange ratios are based on the audited year-end NAV of each class or series of units, as applicable. Because ICM IX

and ICM PPT are both early in their life cycles, the NAV of each unit class or series still reflects the offering costs incurred in respect of the initial sale of the units of ICM IX and ICM PPT to investors and the costs of closing transactions to acquire property, which are normally amortized and recovered over the anticipated life of a fund. It is a normal part of private equity investing to see a NAV that declines modestly or remains flat initially owing to such front-end costs and rises over the years such that investors objectives are ultimately achieved. The following table outlines the exchange ratios that will be used to effect the Transaction for each series of ICM IX and ICM PPT units, respectively:



\* ICM PPT will create a new series of units for investors of class A and class A1 units of ICM IX. As such, there is a 1:1 conversion rate.

For clarity, the table above is outlined in the following points:

1. Holders of class A and A1 units of ICM IX will exchange each of their units for one (1) series D unit of ICM PPT. Series D units of ICM PPT will be created specifically for the purpose of the Transaction, and as such there is no current NAV associated with such units.
2. Holders of class B and B1 units of ICM IX will exchange each of their units for 0.980 series C units of ICM PPT. Class B and B1 unitholders of ICM IX will receive a modest premium for their units.
3. Holders of class C units of ICM IX will exchange each of their units for 1.025 series Adv units of ICM PPT. Class C unitholders of ICM IX will receive a modest premium for their units.
4. Holders of class F and F1 units of ICM IX will exchange each of their units for 1.015 series F units of ICM PPT. Class F and F1 unitholders of ICM IX will receive a modest premium for their units.
5. Holders of class G and G1 units of ICM IX will exchange each of their units for 0.935 series F-US\$ unit of ICM PPT. Class G and G1 unitholders of ICM IX will receive a modest premium for their units.
6. Holders of class U and U1 units of ICM IX will exchange each of their units for 0.910 series US\$ unit of ICM PPT. Class U and U1 unitholders of ICM IX will receive a modest premium for their units.

The NAV per unit of each class or series in ICM IX and ICM PPT, respectively, is based on the respective audited financial statements for each of ICM IX and ICM PPT. Such NAV values are arrived at in the audited annual financial statements through third party appraisals of the underlying properties, and then adjusting for proportionate interests and other balance sheet items. It is important to note that the most significant driver of the NAV calculation is the appraisals, which are performed by independent national appraisal firms and thus independent of management.

Each of ICM IX and ICM PPT have independent review committees consisting of members who are independent of ICM Investment Management Inc. and its affiliates ("**IRC**") whose task it is to act on behalf of unitholders to ensure that any situation involving a potential conflict of interest is addressed in a fair and equitable manner for unitholders. The IRC members for each of ICM IX and ICM PPT have reviewed the Transaction in detail and have provided their support for the Transaction, feeling that it is fair and equitable for all unitholders, respectively.

After a review of the business and careful consideration of a number of factors, including those outlined above and the approval of the IRC, the Board unanimously determined that, subject to the approval of the holders of Units, the Transaction is in the best interests of the Trust.

The Board unanimously recommends that the holders of units of the Trust vote for the extraordinary resolutions approving the Transaction.

Your vote is very important. Whether or not you attend the Meeting (as defined in the enclosed Notice of Special Meeting of Unitholders), please take the time to vote your Units in accordance with the instructions contained in the form of proxy for the Meeting and submit your proxy via the internet, by email, by fax or through the mail in the enclosed envelope as soon as possible to ensure your representation in the votes. If you are a non-registered unitholder and hold your Units through a broker, bank, trust company or other intermediary, you should carefully follow the instructions of your intermediary to ensure that your Units are voted at the Meeting in accordance with your instructions.

For the Transaction to become effective, the extraordinary resolutions of the holders of ICM IX units described in the accompanying Notice of Special Meeting of unitholders of ICM IX must be approved by the affirmative vote of more than 66 $\frac{2}{3}$ % of the votes cast by unitholders of units of ICM IX who are entitled to vote and do vote on such resolution.

If all necessary approvals are obtained and all other conditions to the implementation of the Transaction are satisfied or waived, then ICM IX anticipates that the Transaction will be effected on or about June 28, 2019.

The accompanying Management Information Circular contains detailed information about the Transaction, ICM IX, ICM PPT and their respective businesses.

Please consider this material carefully and, if you required assistance, consult your financial, legal, tax and other professional advisors.

Yours very truly,

"Bruce Timm"  
Director

"Spencer Coupland"  
Director

"John Courtliff"  
Director

"David Vankka"  
Director