



**IMPORTANT MATTERS REGARDING THE
SPECIAL MEETING OF UNITHOLDERS OF ICM (IX) REAL ESTATE TRUST**

TO: UNITHOLDERS OF ICM (IX) REAL ESTATE TRUST

You are receiving these materials in connection with the special meeting of unitholders of ICM (IX) Real Estate Trust (the "**Trust**") to be held at the offices of ICM Investment Management Inc., Suite 700, 404 - 6 Avenue SW, Calgary, Alberta on June 28, 2019 at 11:00 a.m. (Calgary time) to approve the sale of all of the property of the Trust to ICM Property Partners Trust and the termination of the Trust following completion of the sale (the "**Transaction**"), as more fully set forth in the Management Information Circular dated May 30, 2019 (the "**Information Circular**").

Please find enclosed the following:

- Letter to Unitholders explaining the Transaction along with the rationale for the Transaction.
- Form of Proxy enabling you to vote at the Meeting.
- Proxy Return Envelope.

Instead of receiving a paper copy of the Information Circular, unitholders can access the Information Circular and other materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and also will reduce the cost of printing and mailing materials to unitholders by approximately \$75,000. The meeting materials can be viewed at the following internet address www.alliancetrust.ca/shareholders/.

Please ensure that you complete and deliver the Proxy in accordance with the instructions contained in the Proxy enclosed with this package.

THE MANAGER RECOMMENDS THAT YOU VOTE FOR THE TRANSACTION.

Unitholders with questions about how to vote can call Alliance Trust Company at 403-237-6111 or toll free at 1-877-537-6111.

Unitholders with questions about the Transaction can speak to their investment advisor or call Lee Brown (Associate, Marketing & Client Services at ICM) at 403-930-1126.

THANK YOU FOR YOUR TIME AND ATTENTION TO THIS IMPORTANT MATTER