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New Issue

OFFERING MEMORANDUM

June 8, 2016



**ICM (IX) Real Estate Trust
(the "Trust")**

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These securities do not trade on any exchange or market. ICM (IX) Real Estate Trust is not a reporting issuer or SEDAR filer.

- The Trust:** The Trust is a private open-ended investment trust established under the laws of Alberta on June 1, 2016.
- Securities Offered:** The offering (the "Offering") consists of Class A trust units ("Class A Trust Units"), Class B trust units ("Class B Trust Units") and Class U trust units ("Class U Trust Units") as well as Class A1 trust units ("Class A1 Trust Units"), Class B1 trust units ("Class B1 Trust Units") and Class U1 trust units ("Class U1 Trust Units") (collectively, the "Trust Units") of the Trust.
- The Trust Units are the same in all respects with the exception of the following:
- (i) the selling commissions paid to Selling Agents upon issuance of Trust Units are different. See "Item 7 – Compensation Paid to Sellers and Finders".
 - (ii) the Class A Trust Units, Class A1 Trust Units, Class B Trust Units and Class B1 Trust Units are denominated in (and distributions will be paid in) C\$ and Class U Trust Units and Class U1 Trust Units are denominated in (and distributions will be paid in) US\$.
 - (iii) holders of Class A Trust Units, Class B Trust Units and Class U Trust Units will receive returns that are net of U.S. corporate taxes, while holders of Class A1 Trust Units, Class B1 Trust Units and Class U1 Trust Units will be subject to U.S. tax. See "Item 2.1 – Business of the Trust – Structure" and "Item 6 – Income Tax Consequences".
- Price per Security:** The price per Trust Unit will be in accordance with the schedule outlined below:
- | | Class A, A1, B and B1 Trust Units
(Denominated in C\$) | Class U and U1 Trust Units
(Denominated in US\$) |
|--------------------------------|---|---|
| On or before August 31, 2016 | \$ 9.00 | \$ 9.00 |
| On or before December 31, 2016 | \$ 9.50 | \$ 9.50 |
| On or before June 30, 2017 | \$ 9.75 | \$ 9.75 |
| After June 30, 2017 | \$ 10.00 | \$ 10.00 |
- Minimum Offering:** There is no minimum. You may be the only purchaser.
- Maximum Offering:** \$100,000,000 (the "Maximum Offering").
- Funds available under the Offering may not be sufficient to accomplish our proposed objectives.**
- Minimum Purchase:** 500 Trust Units of the same class.
- Payment Terms:** The subscription price is payable at the time of your subscription by certified cheque, bank draft or such other manner as is acceptable to ICM Realty Group Ltd. and ICM Realty Group, LLC (collectively, the "Managers" or "ICM") in its sole discretion. The Manager, on behalf of the Trust, may in its sole discretion lower the minimum subscription amount.
- Proposed Closing Date(s):** Closings will occur the third week of each month, on subscriptions received up to the date that is five Business Days prior to any such closing, unless otherwise determined by the Manager in its sole discretion, until the earlier of (i) December 31, 2017; or (ii)

the date on which the \$100,000,000 has been raised by the Trust (the “**Final Closing**”). The Manager may, in its sole discretion, extend the date of the Final Closing.

Investment Objectives:

The Trust has been established to capitalize on investment opportunities primarily in the United States commercial real estate market, including the Initial Acquisitions described herein. An investment in the Trust will allow holders of Trust Units (“**Unitholders**”) to participate in the potential gain from the acquisition, holding and eventual disposition of a portfolio, primarily comprised of commercial real estate properties (the “**Properties**”) in certain U.S. markets, that the Manager believes represents good value investments based on economic fundamentals and operating opportunities.

The Trust’s investment objectives are to:

1. acquire interests in commercial real estate properties primarily in the U.S. via subsidiary entities to create a diversified and balanced portfolio for Unitholders;
2. make quarterly distributions to Unitholders, with an initial target of 5% per annum that will increase to 6% upon Final Closing; and
3. generate long-term growth of capital through value-add strategies, growth in rental rates and mortgage amortization.

Tax Consequences:

There are important tax consequences to the ownership of these securities. Provided that the Trust qualifies as a “mutual fund trust” for the purposes of the Income Tax Act (Canada) (the “**Tax Act**”), the Trust Units will constitute a “qualified investment” for the purposes of the Tax Act for certain tax deferred plans. You should consult your own professional tax advisors to obtain advice respecting any tax consequences to you. See “Item 6 – Income Tax Consequences”.

Selling Agent:

In respect of Class A/A1 Trust Units, the Trust will pay commissions and certain fees in respect of administrative matters in connection with the Offering of up to 10% of the gross subscription proceeds realized on the Class A/A1 Trust Units sold directly by registered dealers, financial advisors, sales persons, wholesalers, brokers, intermediaries or other eligible persons (collectively, the “**Selling Agents**”).

In respect of Class B/B1 Trust Units and Class U/U1 Trust Units, the Trust will pay commissions and certain fees in respect of administrative matters in connection with the Offering of (i) up to 8% of the gross subscription proceeds realized on the Class B/B1 Trust Units and the Class U/U1 Trust Units sold directly by Selling Agents; and (ii) an annual servicing fee of 0.5% of NAV of such Class B/B1 Trust Units and Class U/U1 Trust Units, calculated at the beginning of each fiscal year and payable in respect of Class B/B1 Trust Units and Class U/U1 Trust Units sold by a Selling Agent to a person that remains a holder of Class B/B1 Trust Units or Class U/U1 Trust Units at the end of each applicable fiscal year. (as applicable, the “**Class B Servicing Fee**” or the “Class U Servicing Fee”).

See “Item 7 – Compensation Paid to Sellers and Finders”.

Future Acquisitions:

With the exception of the Initial Acquisitions outlined herein, the specific Properties that the Trust will seek to indirectly acquire have not been determined and Unitholders will not have an opportunity to evaluate additional Properties or assets in which the proceeds of this Offering will ultimately be invested or the terms of such purchase.

Resale Restrictions:

You will be restricted from selling your securities for an indefinite period. See “Item 10 – Resale Restrictions”.

Purchaser’s Rights:

You have two Business Days to cancel your agreement to purchase these securities. If there is a misrepresentation in this Offering Memorandum, you have the right to sue either for damages or to cancel the agreement. See “Item 11 – Purchasers’ Rights”.

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

CAUTIONARY STATEMENTS

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

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

Forward-Looking Statements

Certain statements in this Offering Memorandum as they relate to the Trust, the Property REIT LP, the Property Investment LPs, the Property Holding LPs, the Manager and their respective views or predictions about possible future events or conditions and their business operations and strategy, are “forward-looking statements” within the meaning of that phrase under applicable Canadian securities laws. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects”, “does not expect”, “is expected”, “anticipates”, “does not anticipate”, “plans”, “estimates”, “believes”, “does not believe” or “intends”, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or achieved) are not statements of historical fact and may be “forward-looking statements”, including by way of example and without limiting the generality of the foregoing, statements with respect to how the available funds are anticipated to be used by the Trust; the anticipated completion of the Initial Acquisitions; the purchase price in respect of the Initial Acquisitions; the type of Properties that will be acquired by the Property Holding LPs; the long term and short term objectives of the Trust; the cost to complete the objectives of the Trust; engagement of the Investment Fund Manager and the Portfolio Manager and the services to be provided by the Investment Fund Manager and the Portfolio Manager; the payment of the Acquisition Fee and the Management Fee; the payment of commissions and fees to sellers and finders, including the Class B Servicing Fee and the Class U Servicing Fee; the future offering price of the Trust Units; treatment under governmental regulatory regimes and tax laws; financial and business prospects and financial outlook; when and the amount of cash distributions that are anticipated to be made to the Unitholders. In developing the forward-looking statements the Manager has made assumptions with respect to, among other things, the Trust’s qualification as a “mutual fund trust” and not a SIFT Trust under the Tax Act, the economic environment and its impact on real estate prices in the United States, the prices at which the Properties can be acquired, the availability of Mortgage Loans on reasonable terms; and the expectation that there will be a market for the Properties.

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

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

Industry and Market Data

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

Marketing Materials

Any "**OM marketing materials**" (as such term is defined in National Instrument 45-106 *Prospectus Exemptions*) related to each distribution under this Offering Memorandum and delivered or made reasonably available to a prospective purchaser before the termination of such distribution will be, and will be deemed to be, incorporated by reference into this Offering Memorandum, provided that any OM marketing materials to be incorporated by reference into this Offering Memorandum is not part of the Offering Memorandum to the extent that the contents of such OM marketing materials have been modified or superseded by a statement contained in an amended and restated Offering Memorandum or OM marketing materials subsequently delivered or made reasonably available to a prospective purchaser prior to the execution of the subscription agreement by the purchaser.

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SUMMARY OF OFFERING MEMORANDUM

The following is a summary of the principal features of this Offering Memorandum and should be read together, and is qualified in its entirety by, the more detailed information contained elsewhere in this Offering Memorandum. Capitalized terms not defined herein, including the cover pages attached hereto, shall have the meaning ascribed to such terms in the Glossary attached as Schedule “A”.

The Trust: The Trust will initially use the net proceeds of the Offering to complete the Initial Acquisitions. See “Item 2.2 – The Trust’s Business – Initial Acquisitions”.

After the completion of the Initial Acquisitions, the Trust will hold:

(i) limited partnership units of ICM (IX) Canada Property Investment LP (the “**Canada Property Investment LP**”), which will hold the MILP Interest; and

(ii) directly and indirectly through ICM (IX) LP (the “**Partnership**”), limited partnership units of ICM VI U.S. Realty LP (the “**Property REIT LP**”), which in turn will hold limited partnership units of ICM VI Property Investment LP (the “**ICM VI Property Investment LP**”) and limited partnership units of ICM (IX) Property Investment LP (the “**US Property Investment LP**”, and collectively with ICM VI Property Investment LP and Canada Property Investment LP, the “**Property Investment LPs**”).

ICM VI Property Investment LP will indirectly hold Jones Bridge Square while the US Property Investment LP will hold the UVAG Interest and the LLLP Interest.

After the completion of the Initial Acquisitions, additional net proceeds of the Offering will be invested into real estate properties or other assets according to the investment objectives and restrictions outlined elsewhere in this Offering Memorandum. It is anticipated that for each Property that is acquired, a new individual holding limited partnership (each, a “**Property Holding LP**”) will be created to hold such Property.

See “Item 2.1 – Business of the Trust – Structure”.

The Trust and its affiliates will be collectively managed by ICM Realty Group Ltd. (the “**Canadian Manager**”) and ICM Realty Group, LLC (the “**U.S. Manager**”, and collectively with the Canadian Manager, the “**Manager**”).

“Item 2.7 – Business of the Trust – Material Agreements – Management Agreement (Canada)” and “Item 2.7 – Business of the Trust – Material Agreements – Management Agreement (U.S.)”.

The Trust intends to retain the Investment Fund Manager to provide certain management and administrative functions, conduct evaluations and assessment of prospective investments and to confirm that such investments meet the Trust’s investment objectives.

The Trust may retain the Portfolio Manager to manage the investments of the Trust other than direct ownership in Properties.

Investment Objective:

The Trust has been established to capitalize on investment opportunities primarily in the United States commercial real estate market, including the Initial Acquisitions. An investment in the Trust will allow Unitholders to participate in the potential gain from the acquisition, holding and eventual disposition of a portfolio, primarily comprised of Properties in certain U.S. markets, that the Manager believes represents good value investments based on economic fundamentals and operating opportunities.

The Trust’s investment objectives are to:

1. acquire interests in commercial real estate properties primarily in the U.S. via subsidiary entities to create a diversified and balanced portfolio for Unitholders;
2. make quarterly distributions to Unitholders, with an initial target of 5% per annum that will increase to 6% upon Final Closing; and

3. generate long-term growth of capital through value-add strategies, growth in rental rates and mortgage amortization.

Investment Strategy: In order to meet the investment objectives of the Trust, the Manager intends to employ a three stage investment strategy: (i) acquire properties using ICM’s value-oriented and disciplined approach; (ii) increase the current income generated by the properties by repositioning and enhancing tenant relationships using ICM’s active asset management philosophy; and (iii) realize value through sales of properties.

(I) Acquire Properties using ICM’s Value-Oriented and Disciplined Approach.

Private equity real estate investment strategies generally fall into four categories: core, core plus, value added and opportunistic. The following table outlines the type of properties that fall into each category and the typical risk and return profile for each category.

	Core	Core Plus	Value Added	Opportunistic
Type of Assets	Stable, fully-leased multi-tenant properties in strong, diversified metropolitan centres.	Core properties requiring modest enhancement or value added elements.	Core or non-core properties requiring significant enhancement or value added elements.	Tactical investments in properties requiring a high-degree of enhancement, including development, entitled or raw land, distressed mortgage notes etc.
Projected Trust Allocation	Low	High		Low
Risk-Return Expectations	Low risk → Low return	Moderate risk → Moderate return	Medium risk → Medium return	High risk → High return

To meet its investment objectives, it is intended that the majority of available proceeds will be invested into core plus and value added assets. The shading in the above table denotes the anticipated distribution of investments made by the Trust across the varying categories, with the lighter areas representing a higher allocation.

(II) Increase the Current Income Generated by the Properties by Repositioning and Enhancing Tenant Relationships Using ICM’s Active Asset Management Philosophy.

- Prepare a business plan for each Property addressing areas of improvement and opportunities to increase value over the medium to long term.
- Assess each Property to determine the best way to reposition and re-tenant. In certain cases determine how to best refurbish the Property to further create opportunity to reposition the Property.
- Using ICM’s hands-on approach, focus on building and reinforcing tenant relationships to gain incremental business and extending stable tenant leases.
- Enhance each Property such that the risk of holding such Property is reduced and the Property qualifies as a “core” property according the table above.

(III) Realize Value through Sales of Properties.

- ICM will continually monitor the real estate and capital markets with the objective of maximizing disposition proceeds.
- Once an individual Property or Properties have been stabilized through the application of ICM's asset management strategy, they will be evaluated for sale to capitalize on the value creation. ICM will consider disposition alternatives on an individual Property or portfolio basis.

The information and expectations presented above are forward-looking statements and are based on the Manager's reasonable assumptions as at the date of this Offering Memorandum. There can be no assurance that the condition, event, plans and assumptions on which such forward-looking statements are based will occur. See "Item 8 – Risk Factors"

**Investment
Restrictions:**

Upon fully investing the proceeds of the Offering, the acquisition of assets that meet the following investment restrictions will be targeted:

1. All reasonable efforts will be made to ensure that not more than 25% of the Gross Subscription Proceeds are contributed to any single investment. The ability to meet this restriction will depend on the total proceeds raised under the Offering;
2. Not more than 15% of the Gross Subscription Proceeds will be indirectly invested into pools of publicly traded real estate based securities to allow the Trust to fulfill redemption requirements and manage working capital requirements as needed;
3. Not more than 20% of the Gross Subscription Proceeds shall be contributed to investments other than the ownership of commercial real estate assets in the U.S., not including the portion of the Gross Subscription Proceeds that are invested according to restriction number two above;
4. Not more than 15% of the Gross Subscription Proceeds shall be contributed to investments that fall outside of the parameters of core plus and value added categories, as they are generally defined above;
5. Not more than 35% of the Gross Subscription Proceeds shall be invested in any single market, defined by metropolitan statistical area;
6. Not more than 70% of the Gross Subscription Proceeds shall be invested in any single commercial real estate sector, defined by office, industrial, retail, multi-family and niche;
7. At the portfolio level, a leverage ratio of greater than 65% of the total stabilized market value of the Trust's assets, as calculated from time to time by the Manager shall not be exceeded. Further, a leverage ratio in respect of any specific asset of greater than 85% of the total stabilized market value of such asset shall not be exceeded;
8. The Trust shall not take any action, or acquire, retain or hold any investment in any entity or other property that would result in the Trust being a SIFT trust under the Tax Act; and
9. If investments are made in securities of a related entity managed by ICM, there will be no duplication of fees charged in connection with such investment.

**Commitment
Period:**

The Trust anticipates being fully invested within nine (9) months of Final Closing. Any Gross Subscription Proceeds raised that have not been deployed within twelve (12) months of Final Closing will be returned to investors on a pro-rata basis.

Initial Acquisitions:

The Trust will initially use the net proceeds of the Offering to directly and indirectly acquire all of the outstanding Class A limited partnership units of the Property REIT LP. At the time of acquisition, the only asset held by the Property REIT LP (through ICM VI Property Investment LP and through Jones

Bridge LP) will be Jones Bridge Square. The purchase price of the Class A limited partnership units of the Property REIT LP shall be based upon the fair market value of Jones Bridge Square. The fair market value of Jones Bridge Square is US\$10,525,000 million, as determined by taking the average of two independent appraisals from national appraisal firms. The difference between the value conclusions of the two appraisals was less than 10%, leading the Manager to conclude that such appraisals were fair representations of the true fair market value of Jones Bridge Square. See “Item 2.7 – Business of the Trust – Material Agreements – Property REIT LP Limited Partnership Agreement”.

After the acquisition of Property REIT LP, the Trust will use the net proceeds of the Offering to indirectly acquire not more than 5.0% of the outstanding limited partnership units in each of Midnapore Investments LP (“MILP”), UVAG Realty Limited Partnership (“UVAG”), and Lakeridge Land L.P. (“LLP”), which are referred to here as the “MILP Interest”, the “UVAG Interest” and the “LLP Interest”, respectively. MILP was formed on July 22, 1996 under the laws of the Province of Alberta, UVAG was formed on September 22, 1978 under the laws of the State of Washington and LLP was formed on February 5, 1999 under the laws of the State of Washington. MILP, UVAG and LLP are currently under the management of the Manager or its affiliates. Immediately prior to acquiring the MILP Interest, UVAG Interest or LLP Interest, ICM will internally value the properties owned by MILP, UVAG and LLP. It is anticipated that the Advisory Committee shall approve such valuation prior to acquisition of the MILP Interest, UVAG Interest or LLP Interest by the Trust.

Real Estate Assets to be Acquired by the Initial Acquisitions.

Property REIT LP/Jones Bridge Square

At the time of acquisition, the only asset held by the Property REIT LP (through ICM VI Property Investment LP and through Jones Bridge LP) will be Jones Bridge Square.

Property Name	Location	Property Type	Square Feet	Current Occupancy	2015 NOI (US\$)	Property Category
Jones Bridge Square	Norcross, GA	Retail	83,363	97.9%	603,194	Core Plus

MILP

MILP currently holds the following properties:

Property Name	Location	Property Type	Square Feet	Current Occupancy	2015 NOI (C\$)	Property Category
404 6 th Ave	Calgary, AB	Office/ Retail	83,833	86.94%	1,150,286	Core Plus
280 Midpark Way	Calgary, AB	Office	31,207	67.7%	106,029	Value Add
Hastings Crescent	Calgary, AB	Industrial	69,906	100%	563,036	Value Add
The Oliver	Edmonton, AB	Residential	207 units	18% ⁽¹⁾	n/a ⁽¹⁾	Value Add
Cecil Place	Edmonton, AB	Office/ Retail	61,817	100%	2,065,819	Core
Place Chaleureuse	Edmonton, AB	Residential	n/a	n/a ⁽²⁾	n/a ⁽²⁾	Opportunistic
Millway Avenue	GTA, ON	Industrial	102,093	97.3%	600,194	Core Plus
Zimmer Building	GTA, ON	Industrial	51,194	100%	332,854	Core Plus
Courtney Park	GTA, ON	Industrial	147,242	100%	735,468	Core Plus

(1)The Oliver is a residential development project and units were available for rent beginning in 2016.

(2)Place Chaleureuse is a residential development project. It is expected that units will be sold upon completion.

UVAG and LLLP

UVAG and LLLP currently hold the following properties:

Property Name	Location	Property Type	Square Feet	Current Occupancy	2015 NOI (US\$)	Property Category
Randol Mill Service Center	Arlington, TX	Industrial	96,124	73.04%	268,296	Core Plus
Francis G Newlands Building	Bethesda, MD	Office	144,877 ⁽¹⁾ (289,754 net)	98.55%	3,457,166 ⁽¹⁾	Core
Flagler Landing	West Palm Beach, FL	Residential	7 units	n/a ⁽²⁾	n/a ⁽²⁾	Opportunistic
International Plaza	Minneapolis, MN	Office	280,244	89.95%	2,243,565	Core Plus

(1) By way of joint venture with an unrelated party, UVAG and LLLP collectively own a 50% interest in the Francis G Newlands Building. The square footage and 2015 NOI shown in the table above have been adjusted to reflect the combined level of ownership.

(2) Flagler Landing is a residential development project. It is expected that units will be sold upon completion.

Current Occupancy in the above tables is as at April 30, 2016. The 2015 NOI figures are based off of audited financial statements of the respective entities as at December 31, 2015. However the information above have not been reviewed by the respective auditors.

See “Item 2.2 – The Trust’s Business – Initial Acquisitions”.

Minimum Offering: There is no minimum. You may be the only purchaser.

Maximum Offering: \$100,000,000.

Issue Price: The price per Trust Unit will be in accordance with the schedule outlined below:

	Class A, A1, B and B1 Trust Units (Denominated in C\$)	Class U and U1 Trust Units (Denominated in US\$)
On or before August 31, 2016	\$ 9.00	\$ 9.00
On or before December 31, 2016	\$ 9.50	\$ 9.50
On or before June 30, 2017	\$ 9.75	\$ 9.75
After June 30, 2017	\$ 10.00	\$ 10.00

Minimum Purchase: 500 Trust Units of the same class.

Closing Date(s): Closings will occur the third week of each month, on subscriptions received up to the date that is five Business Days prior to any such closing, unless otherwise determined by the Manager in its sole discretion, until the Final Closing. The Manager may, in its sole discretion, extend the date of the Final Closing.

ICM Realty Group: ICM operates as a fully integrated international real estate investment firm with approximately \$500 million of assets under management focused in the U.S. and Canada. ICM’s objective is to provide clients with quality real estate investments by leveraging its capabilities in property management, asset/portfolio management and international investment solutions. ICM’s management team collectively have over \$7 billion of asset acquisition and management experience in the North American real estate market and serves clients through offices in Calgary, Atlanta, San Francisco,

Minneapolis and Munich. ICM has a proven track record in structuring and managing cross-border investments, acquisitions, private placements and real estate syndications.

ICM Track Record and Current Assets Under Management:

ICM and its predecessor entities have been managing real estate assets located in North America for more than 30 years. The term “ICM and its predecessor entities” when used in this Offering Memorandum shall refer to ICM Realty Group Ltd., ICM Realty Group, LLC, and the various management companies of the North American real estate division of the investment bank B. Metzler see. Sohn & Co. KGaA, Frankfurt (the “Metzler Division”) and TMW Real Estate Group (“TMW”) that previously operated the funds which are currently managed by ICM.

The table below represents assets that have been acquired, managed and sold by ICM and its predecessor entities to date. These projects earned an average total annualized rate of return in excess of 15% over the holding period, with zero losses. The average total annualized rates of return are after the deduction of annual management fees. It is important to note that past performance of ICM and its predecessor entities doesn’t tell you how the Trust will perform.

ICM TRACK RECORD

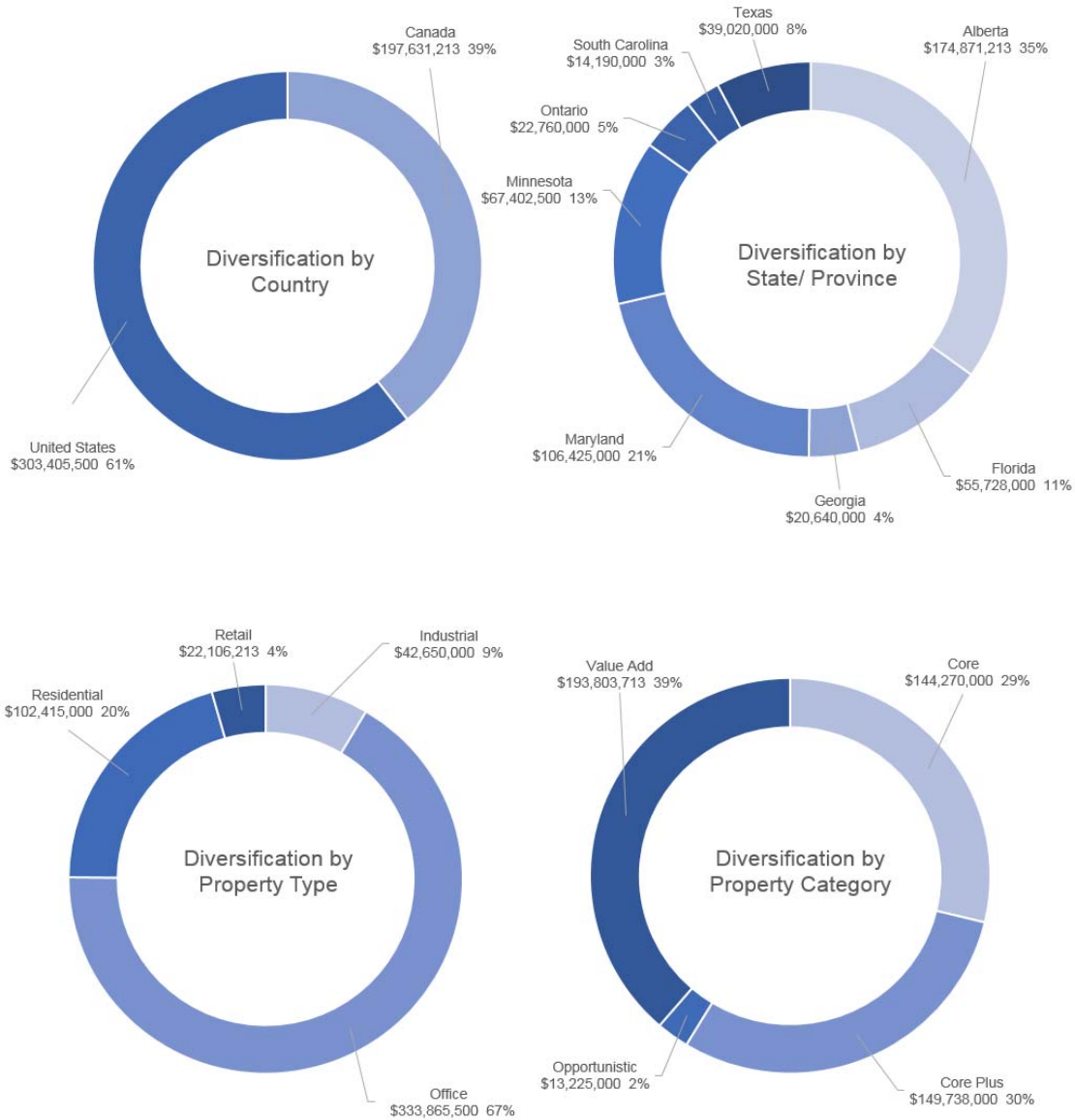
Realized Portfolio Investments								
	Property Type	Country	Year Acquired	Year Sold	Equity Investment	Leverage Ratio	Levered IRR	Equity Multiple
Westbay Apartments	Residential	CAN	1973	1997	490,266	67.1%	27.1%	18.8x
Bailey Square	Office	USA	1980	1998	1,905,756	58.8%	18.5%	5.6x
Presidio Apartments	Residential	USA	1993	2000	1,152,474	74.6%	19.5%	2.8x
Pinion Valley	Industrial	USA	1982	2001	2,152,456	0.0%	2.7%	1.4x
Lakeridge Square	Office	USA	1998	2001	35,209,438	57.8%	48.5%	2.3x
Frederick Circle	Retail	USA	1987	2002	998,430	66.6%	4.1%	1.7x
Millcreek	Industrial	CAN	1996	2002	1,350,724	67.8%	14.0%	2.0x
Fed Ex	Industrial	USA	1986	2003	530,478	79.3%	8.2%	5.2x
Wilson Way	Industrial	USA	1987	2003	3,267,412	0.0%	9.3%	2.3x
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Gulfstream Plaza	Retail	USA	2014	2016	5,247,061	65.0%	17.9%	1.4x
Total					126,028,057		16.6%	2.2x

The financial information in the table above is based on audited financial statements received by ICM and its predecessor entities. However, the table above has not been reviewed by such auditors. The returns in the table above are measured in the currency of the jurisdiction of the asset. Currency denomination does not impact return calculations.

The hold periods of the assets in the table above should not be relied on to assess the Trust’s ability to achieve its investment objectives as the various entities that held the assets outlined in the chart below have different investment horizons than the Trust, and were being managed within the objectives of the various funds in which they were held.

The tables and charts below are a graphic representation of the assets currently under the management of ICM. The tables and charts below are provided solely to illustrate the experience of the ICM and do not represent the allocation of assets to be purchased and held by the Trust.

CURRENT ASSETS UNDER MANAGEMENT



Investment Term & Liquidity Events:

The Trust will endeavour to ensure that a liquidity event is available for investors within a five to six-year horizon from the date of Final Closing. A liquidity event may include: a) the sale of the assets of the Trust; b) the sale of the units of the Property Holding LPs or the Property Investment LPs; or c) the listing of the Trust Units on a stock exchange.

Unitholders will have the option to redeem at any point during the life of the Trust. For full details, please read the complete terms and conditions in the Deed of Trust and the summary included in the section “Item 2.7 – Business of the Trust – Material Agreements – Deed of Trust – Redemption of Trust Units”.

Advisory Committee:

US Property Investment LP shall appoint an advisory committee (the “**Advisory Committee**”) having at least three members appointed by ICM (IX) Management, LLC, as the General Partner of US Property Investment LP. While the Advisory Committee members are not known at this time, its members are expected to include representatives of significant investors that invest in US Property Investment LP alongside the Trust. Upon Final Closing, it is expected that a majority of the members of the Advisory Committee will be independent (as such term is defined in NI 81-

107). The Advisory Committee members will not be compensated. The Advisory Committee is responsible for providing advice and counsel to the General Partner with respect to US Property Investment LP's acquisition and disposition of investments, reviewing and providing advice to the General Partner with respect to annual plans and budgets, and providing any other advice and counsel as is requested by the General Partner. The Advisory Committee will also review certain matters or transactions that give rise to a conflict of interest for the Manager. The Advisory Committee shall take no part in the control or management of the US Property Investment LP. On occasion, the Advisory Committee may also be requested to advise other affiliates of the Trust with respect to its acquisitions and dispositions.

Leverage:

At the portfolio level, a leverage ratio of greater than 65% of the total stabilized market value of the Trust's assets, as calculated from time to time by the Manager, beginning 12 months after Final Closing will not be exceeded. Further, a leverage ratio of greater than 85% loan-to-value on any given investment will not be exceeded.

The Trust will not borrow money directly. Instead, the purchase of each underlying Property or investment in the portfolio is expected to be financed through new mortgage loan facilities or the assumption of existing facilities attached to the Properties or investments. None of the Properties or other investments will be used as collateral to acquire other Properties or other investments.

Manager Participation:

The Manager, executives of ICM, employees of the Manager, or an affiliate thereof, will beneficially hold a minimum of a 1% interest in the Trust or its subsidiaries, on economic terms no different than the Unitholders of the entity in which they invest.

Management Fees:

Annual management fee equal to 7.5% of the Net Operating Income ("NOI") for investments in Properties, or 1.25% annually of capital committed to investments other than a direct ownership in Properties, calculated and paid monthly (the "**Management Fee**") to the Manager. The payment of which may be waived in whole or in part by the Manager from time to time, in its sole discretion.

Asset acquisition fee equal to 1.5% of the total purchase price plus additional capital committed to any investment, not including closing costs (the "**Acquisition Fee**") paid to the Manager.

It is expected that once the Investment Fund Manager is retained, an investment fund management fee, calculated and payable quarterly, will be paid to the Investment Fund Manager for investment fund management and administrative services rendered and calculated as 0.5% annually of the Net Subscription Proceeds raised by the Trust under the Offering (the "**Investment Fund Management Fee**").

To the extent the Manager performs any property management, leasing or capital project management that would not typically fall under the management services described in the management agreements, it may earn additional fees at market rates for such services provided.

In the event that a management fee is paid by the Trust or any of its affiliates to any of the ICM Parties in respect of any of the investments or assets made by the Trust or any of its affiliates, (such as in respect of the MILP Interest, the UVAG Interest and the LLLP Interest), the Management Fee will be reduced by a corresponding amount.

Operating Expenses:

All reasonable expenses incurred with the operation of the Trust, Property REIT LP, the Property Investment LPs and the Property Holding LPs will be paid out of cash generated by the Properties.

Currency and US\$ Exchange

From time to time until the Final Closing, the Trust will convert the net proceeds received from the issuance of Trust Units denominated in C\$ (Class A Units, Class A1 Units, Class B Units, Class B1 Units) into US\$. The Net Subscription Proceeds of a holder of Trust Units denominated in C\$ (for the purposes of determining a Unitholder's pro rata share, including for distributions from the Trust, a redemption of Trust Units and/or upon the termination of the Trust) shall be the average C\$/US\$ exchange rate at which the Trust is able to convert such net proceeds from time to time. Any distributions on Trust Units, including any returns of capital and the distribution of proceeds

on the termination of the Trust, will be determined and declared in US\$. In respect of the Trust Units denominated in C\$ (Class A Units, Class A1 Units, Class B Units, Class B1 Units), the Trust will convert the US\$ distribution payable on such Trust Units into C\$ at the spot exchange rate available to the Trust in respect of such distribution and holders of such Trust Units will receive C\$ distributions. As a result, although holders of such Trust Units will receive C\$ distributions, the amount of such distributions will be determined based upon the C\$/US\$ exchange rate at the time of such distribution.

The Trustee will review opportunities to hedge against further C\$ depreciation until the Final Closing, as well as subsequent appreciation of the C\$ during the term of the Trust, and may enter into hedging agreements at the discretion of the Trustee.

Distributions:

The Trustee shall declare payable to the Unitholders of record on March 31, June 30, September 30 and December 31 of each year, all or a portion of the distributable cash of the Trust (if any), less any anticipated operating expenses, such amount to be determined by the Trustee. Such distributable cash of the Trust will be distributed in accordance with the proportionate interest associated with each class of Trust Units. The Trust generally intends to pay or make payable a sufficient amount of its income in each taxation year of the Trust to ensure that it is not required to pay tax under Part I of the Tax Act.

To the extent cash is available for distribution, the Property REIT LP will distribute each year to the Class B REIT Partners an amount equal to the REIT Preferred Return, compounded annually, on the Class B REIT Partners' capital contributions. Once the Property REIT LP has made, or reserved for, distributions to the Class B REIT Partners in satisfaction of the REIT Preferred Return, the Property REIT LP will distribute all other cash available for distribution to the Trust.

On a quarterly basis, the applicable Property Investment LP will distribute the Distributable Cash of Property Investment LP. Distributable Cash from any investment shall be apportioned preliminarily among the partners of such Property Investment LP in proportion to their Sharing Percentages with respect to the applicable investment. The amount so apportioned to the general partner shall be distributed to the general partner, and, subject to the provisions below, the amount so apportioned to each limited partner (which will be the Trust, in the case of Canada Property Investment LP, and Property REIT LP, in the case of ICM VI Property Investment LP or US Property Investment LP) shall be distributed between the general partner and such limited partner as follows:

- (i) First, 100% to such limited partner until such limited partner has received cumulative distributions equal to the amount of such partner's Offering Costs and Commissions;
- (ii) Second, 100% to such limited partner until such limited partner has received cumulative distributions equal to such partner's aggregate capital contributions made with respect to Realized Investments;
- (iii) Third, 100% to such limited partner until the Unpaid Preferred Return of such partner is reduced to zero;
- (iv) Fourth, 40% to the general partner and 60% to such limited partner until the general partner has received cumulative distributions equal to 20% of the cumulative amount of distributions made or being made to such limited partner pursuant to paragraphs (ii) and (iv) and made or being made to the general partner with respect to such limited partner pursuant to this paragraph (iv);
- (v) Thereafter, (i) 30% to the general partner, and (ii) 70% to such limited partner.

Notwithstanding the above, the general partner shall have the authority to cause the Property Investment LP to make distributions among all partners in proportion to the excess, for each partner, of such partner's anticipated Tax Amount for such fiscal year, over the amount of

distributions previously made to such partner with respect to such fiscal year. Such distributions shall be treated for all purposes hereof, as advances of distributions pursuant to the above and thus shall reduce dollar for dollar the amount of future distributions to such partner pursuant to the above.

Notwithstanding the above, the Property Investment LP, during the Reinvestment Period, shall be able to retain amounts otherwise distributable to a limited partner pursuant to the above for the purpose of investing such amounts in other investments, provided, however, that the Property Investment LP shall not retain any amounts unless the Property Investment LP has made distributions to such limited partner for the current fiscal year equal to the Tax Amount for such limited partner for such fiscal year. For purposes of apportioning future distributions of Distributable Cash, any amounts retained by the Property Investment LP pursuant to this provision shall be treated as distributed to such limited partner and then recontributed by such limited partner as an additional capital contribution, and the Preferred Return shall be calculated with respect to such additional capital contribution as if the amount of such capital contribution were invested in an investment on the date of such deemed distribution and retribution.

See “Item 2.7 – Business of the Trust – Material Agreements – Deed of Trust – Distributions”, “Item 2.7 – Business of the Trust – Material Agreements – ICM (IX) Canada Property Investment LP Agreement – Distributions”, “Item 2.7 – Business of the Trust – Material Agreements – ICM (IX) LP Agreement – Distributions”, “Item 2.7 – Business of the Trust – Material Agreements – Property REIT LP Limited Partnership Agreement – Cash Flow Distributions and Distributions upon Winding up of the Property REIT LP”, “Item 2.7 – Business of the Trust – Material Agreements – US Property Investment LP and ICM VI Property Investment LP Limited Partnership Agreements – Cash Flow Distributions and Distributions upon Winding up of the Property Investment LP”, and “Item 2.7 – Business of the Trust – Material Agreements – Property Holding LP Limited Partnership Agreements, including the Jones Bridge LP Agreement – Cash Flow Distributions and Distributions upon Winding up of the Property Holding LP”.

**Distribution
Reinvestment Plan:**

The Trust has adopted a distribution reinvestment plan (“**DRIP**”) that will allow eligible Unitholders to elect to have their quarterly cash distributions reinvested in additional Trust Units on the Distribution Payment Date at a purchase price equal to the then current offering price per Class A/A1 Trust Unit, Class B/B1 Trust Unit and Class U/U1 Trust Unit until the Final Closing under this Offering, or at the current issuance price for Trust Units under any subsequent offering, and otherwise at NAV.

Redemption:

There is no market through which investors can sell their Trust Units, however the Trust does provide for redemption of Trust Units. Trust Units can be redeemed quarterly at 90% of NAV of such Trust Units until the end of the first year following the purchase or acquisition of Trust Units from the Trust, ninety-five (95%) percent in the second and third years following the purchase or acquisition of Trust Units from the Trust, and one-hundred (100%) percent thereafter. See “Item 2.7 – Business of the Trust – Material Agreements – Deed of Trust – Redemption of Trust Units”. Unitholders redeeming their Units will pay a \$200 administrative fee to the Trustee (the “**Redemption Fee**”).

There are other restrictions on the redemption of Trust Units. For full details, please read the complete terms and conditions in the Deed of Trust and the summary included in the section “Item 2.7 – Business of the Trust – Material Agreements – Deed of Trust – Redemption of Trust Units” below.

**Investment Fund
Manager and Portfolio
Manager:**

The Trust intends to retain an investment fund manager (the “**Investment Fund Manager**”) to provide certain management and administrative functions, conduct evaluations and assessment of prospective investments and to confirm that such investments meet the Trust’s investment objectives. The Investment Fund Manager will be paid the Investment Fund Management Fee. The Investment Fund Manager may be an affiliate of the Trust or the Managers.

If advisable or required by law, the Trust will also retain a registered portfolio manager (the

“**Portfolio Manager**”) to manage the investments of the Trust other than direct ownership in Properties. The Portfolio Manager may be an affiliate of the Trust or the Managers. The Portfolio Manager will be paid out of the Investment Fund Management Fee and no additional fee will be charged by the Portfolio Manager.

Selling Agent:

In respect of Class A/A1 Trust Units, the Trust will pay commissions and certain fees in respect of administrative matters in connection with the Offering of up to 10% of the gross subscription proceeds realized on the Class A Trust Units sold directly by Selling Agents.

In respect of Class B/B1 Trust Units and Class U/U1 Trust Units, the Trust will pay commissions and certain fees in respect of administrative matters in connection with the Offering of (i) up to 8% of the gross subscription proceeds realized on the Class B Trust Units and Class U Trust Units sold directly by Selling Agents, and (ii) the Class B Servicing Fee and Class U Servicing Fee, as applicable.

See “Item 7 – Compensation Paid to Sellers and Finders”.

Investor Reporting:

The Trust will deliver to Unitholders: (i) an annual report including audited annual financial statements of the Trust; (ii) quarterly management updates; (iii) any information required for Unitholders to prepare their tax filings; and (iv) such other information as required by applicable securities laws. “See Item 9 – Reporting Obligations”.

Concurrent Offerings:

Concurrent with the Offering, the Trust may offer additional classes of units in the Trust. Such classes of Units will have economic entitlements separate from the Trust Units offered under this Offering Memorandum.

In addition, a Property Investment LP (or a Property Holding LP) may offer units to other investors, or co-invest in a Property with other entities, which may be an affiliate of the Trust or the Managers.

Tax Consequences:

There are important tax consequences to the ownership of these securities. Provided that the Trust qualifies as a “mutual fund trust” for the purposes of the Tax Act, the Trust Units will constitute a “qualified investment” for the purposes of the Tax Act for certain tax deferred plans.

Holders of Class A Trust Units, Class B Trust Units and Class U Trust Units will receive returns that are net of U.S. corporate taxes, while holders of Class A1 Trust Units, Class B1 Trust Units and Class U1 Trust Units will be subject to U.S. tax.

You should consult your own professional tax advisor to obtain advice with respect to any tax consequence to you. See “Item 6 – Income Tax Consequences”.

ITEM 1 – USE OF AVAILABLE FUNDS

1.1 Funds

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

	Minimum Offering	Maximum Offering
Offering Gross Subscription Proceeds	\$0	\$100,000,000
Selling Commissions and Fees Paid to Selling Agents ⁽¹⁾	\$0	\$10,000,000
Offering Expenses ⁽²⁾	\$0	\$2,500,000
Net Proceeds from Offering	\$0	\$87,500,000
 Additional Sources of Funding: Mortgage Loans ⁽³⁾	 \$0	 \$162,500,000
Working Capital Deficiency	Nil	Nil
Total Available Proceeds⁽³⁾	\$0	\$250,000,000

Notes:

- (1) The selling commissions and fees outlined in the table above are based on the assumption that 100% of the Gross Subscription Proceeds are raised through the sale of Class A Trust Units. If this is not the case, the selling commissions will be less than the amount outlined above. See “Item 7 – Compensation Paid to Sellers and Finders”.
- (2) Offering expenses associated with the sale of Trust Units are estimated to be 2.5% of the Gross Subscription Proceeds received under this Offering (“**Offering Costs**”). The Manager will pay, without reimbursement, any offering expenses in excess of 2.5% of such Gross Subscription Proceeds. Offering Costs include legal, accounting, audit, printing, filing, transfer agent and other costs and fees associated with the Offering, including the preparation of the Offering Memorandum.
- (3) Neither the Trust, the Property REIT LP nor the Property Investment LPs will have any direct debt. However, the Manager intends to secure mortgage loans through the individual Property Holding LPs to finance a portion of the Properties as outlined under “Leverage” in the “Summary of Offering Memorandum”. The exact amount of the Mortgage Loans is not known at this time. The Mortgage Loans will be used by the Property Holding LPs to finance a portion of any investment in assets made by such Property Holding LP.
- (4) The Total Available Proceeds represents the capital available to the Trust and its affiliates arising solely from the Offering, which funds will be used to complete the Initial Acquisitions and acquire additional Properties or other investments. See “Item 2 – Business of the Trust – Trust Diagram”.

1.2 Use of Available Funds

The Trust will use the net proceeds from the Offering to complete the Initial Acquisitions. After the completion of the Initial Acquisitions, the Trust will use the net proceeds from the Offering to indirectly acquire an interest in multiple Property Holding LPs, which will use such funds, together with the Mortgage Loans, as follows:

	Minimum Offering	Maximum Offering
Acquisition of Properties, including Initial Acquisitions	\$0	\$210,000,000
Acquisition Fee	\$0	\$3,500,000
Closing Costs ⁽¹⁾	\$0	\$7,500,000
Working Capital Reserve ⁽²⁾	\$0	\$29,000,000
Total	\$0	\$250,000,000

Notes:

- (1) The exact amount of the closing costs associated with investments to be made by the Trust is not known at this time. Such amounts will be paid to various third party service providers including, but not limited to lenders, law firms, brokerages, engineering firms and environmental firms for services provided in association with due diligence and eventual closing of acquisitions for the Trust and its subsidiaries.
- (2) The working capital reserve represents the amount that the Manager will set aside in the Trust and its affiliates for purposes including, but not limited to, ongoing administrative and operating expenses, property enhancements including tenant lease up expenses and capital expenditures, property related repairs, and for any other purposes that the Manager considers to assist in the attainment of the investment objectives.

1.3 Reallocation

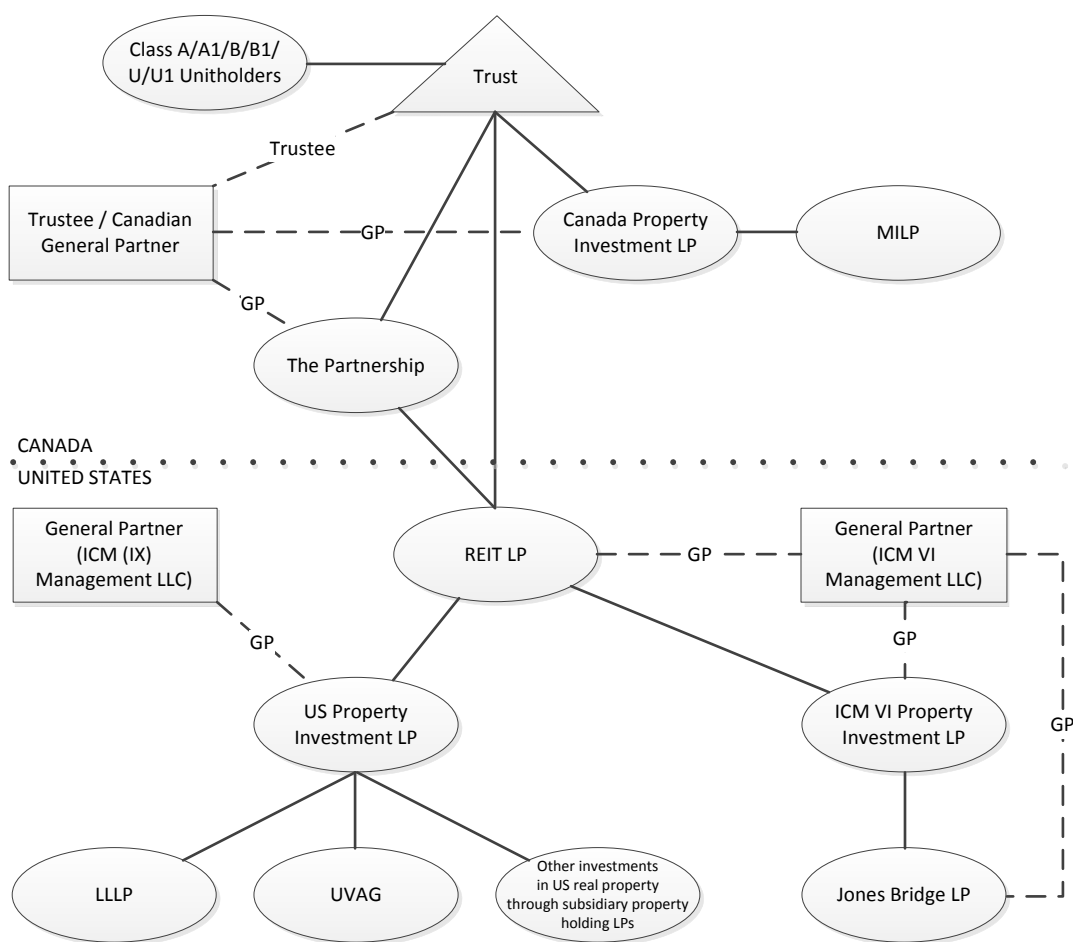
The available funds are intended to be used for the purposes disclosed above. The Manager will reallocate funds only for sound business reasons in accordance with the investment objectives and restrictions of the Trust.

ITEM 2 – BUSINESS OF THE TRUST

2.1 Structure

Trust Diagram

The following diagram sets out the structure of the Trust and the relationship among the Trust, the Partnership, Property REIT LP, the Property Investment LPs, the Property Holding LPs, the Trustee, the Canadian General Partner, the General Partner and certain other entities involved in this Offering, subsequent to the completion of the Initial Acquisitions.



The Trust

The Trust is an unincorporated, open-ended investment trust formed in the Province of Alberta on June 1, 2016. ICM (IX) Management Inc. (the “**Trustee**”) is the trustee of the Trust. The Trustee was incorporated pursuant to the *Business Corporations Act* (Alberta) on May 24, 2016. The Trust has been established for the principal purpose of issuing Trust Units and investing indirectly in Properties and other investments. The Trust may also temporarily hold cash for the purposes of paying its expenses and liabilities, paying any amounts in connection with the redemption of Trust Units and making distributions to Unitholders.

The Trust's long-term objective is to earn a return from its indirect interest in a portfolio of predominantly high-quality Properties primarily in the U.S., including the Initial Acquisitions. An investment in Trust Units will provide investors with the opportunity to receive cash distributions from the ongoing operation and eventual disposition of the Properties.

The Partnership

The Partnership was formed on June 1, 2016 under the laws of the province of Alberta. ICM (IX) Management Inc. is the general partner of Canada Property Investment LP and was formed under the laws of the Province of Alberta on May 24, 2016.

The Partnership has been established for the principal purpose of issuing partnership units and investing indirectly in Properties and other investments. The Partnership may also temporarily hold cash for the purposes of paying its expenses and liabilities and making distributions of funds received from the Property REIT LP.

The Property REIT LP

The Property REIT LP was formed on January 27, 2012 under the laws of the State of Georgia. ICM VI Management LLC is the general partner of Property REIT LP and was organized in the State of Georgia on January 23, 2012. After the completion of the Initial Acquisition, the Trust will hold Class A limited partnership units in the Property REIT LP. The Class B limited partnership units in the Property REIT LP are held beneficially by up to 125 persons unrelated to the Trust.

The Property REIT LP has been established for the principal purpose of issuing Property REIT LP units and investing indirectly in Properties and other investments. The Property REIT LP will also temporarily hold cash for the purposes of paying its expenses and liabilities and making distributions of funds received from its investments, including US Property Investment LP and ICM VI Property Investment LP. The Property REIT LP intends to issue additional Class A limited partnership units such that additional Properties may be acquired for the benefit of the Trust, as well as any other limited partners who are admitted to the Property REIT LP.

The Property REIT LP's long-term objective is to benefit the Trust by earning income and capital gains from its indirect interest in a portfolio of high quality, REIT-eligible Properties in the U.S. and distributing such income and capital gains to the Trust.

The Canada Property Investment LP

The Canada Property Investment LP was formed on June 1, 2016 under the laws of the province of Alberta. ICM (IX) Management Inc. is the general partner of Canada Property Investment LP and was formed under the laws of the Province of Alberta on May 24, 2016.

The Canada Property Investment LP has been established for the principal purpose of issuing limited partnership units and investing indirectly in Properties and other investments. The Canada Property Investment LP will also temporarily hold cash for the purposes of paying its expenses and liabilities and making distributions of funds received from the Property Holding LPs. All available funds received by Canada Property Investment LP from MILP and any Property Holdings LPs will be distributed to its limited partners according to the distribution policy as described elsewhere in this Offering Memorandum.

The Canada Property Investment LP's long-term objective is to earn income and gains from its indirect interest in a portfolio of investments in Canada, including the MILP Interest.

The US Property Investment LP

The US Property Investment LP was formed on May 24, 2016 under the laws of the State of Georgia. ICM (IX) Management LLC is the general partner of US Property Investment LP and was organized in the State of Georgia on May 24, 2016.

The US Property Investment LP has been established for the principal purpose of limited partnership units and investing indirectly in Properties and other investments. The US Property Investment LP will also temporarily hold cash for the purposes of paying its expenses and liabilities and making distributions of funds received from the Property Holding LPs. All available funds received by US Property Investment LP from the Property Holdings LPs will be distributed to its limited partners according to the distribution policy described elsewhere in this Offering Memorandum.

The US Property Investment LP's long-term objective is to earn income and gains from its indirect interest in a portfolio of high quality, REIT-eligible Properties in the U.S. and other investments.

The ICM VI Property Investment LP

The ICM VI Property Investment LP was formed on January 27, 2012 under the laws of the State of Georgia. ICM VI Management LLC is the general partner of ICM VI Property Investment LP and was organized in the State of Georgia on January 23, 2012.

The ICM VI Property Investment LP was established for the principal purpose of issuing limited partnership units and investing indirectly in Properties and other investments. The ICM VI Property Investment LP will also temporarily hold cash for the purposes of paying its expenses and liabilities and making distributions of funds received from the Property Holding LPs. All available funds received by ICM VI Property Investment LP from the Property Holdings LPs will be distributed to its limited partners according to the distribution policy as described elsewhere in this Offering Memorandum.

The ICM VI Property Investment LP's long-term objective is to earn income and gains from its indirect interest in a portfolio of high quality, REIT-eligible Properties in the U.S. and other investments.

Property Holding LPs, including Jones Bridge LP

Jones Bridge LP, a Property Holding LP, was formed on November 13, 2013 under the laws of the State of Georgia. ICM VI Jones Bridge Management LLC is the general partner of Jones Bridge LP and was organized in the State of Georgia on December 9, 2013. Jones Bridge LP was established to acquire Jones Bridge Square and to issue units to ICM VI Property Investment LP. All available funds received by Jones Bridge LP from holding Jones Bridge Square will be distributed according to the distribution policy set forth in the Jones Bridge LP Agreement, as described elsewhere in the Offering Memorandum.

Further Property Holding LPs will be limited partnerships formed immediately prior to the acquisition of a Property or other investment, and in a jurisdiction that the Manager determines to be most appropriate, in their sole discretion. The sole purpose of the Property Holding LPs is to issue Property Holding LP units to limited partners, including the Trust or its affiliates, and to invest the proceeds from such issuance in Properties or other investments.

Investment Fund Manager and Portfolio Manager

The Trust intends to retain the Investment Fund Manager to provide certain management and administrative functions, conduct evaluations and assessment of prospective investments and to confirm that such investments meet the Trust's investment objectives. The Investment Fund Manager will be paid the Investment Fund Management Fee. The Investment Fund Manager may be an affiliate of the Trust or the Managers.

If advisable or required by law, the Trust will also retain the Portfolio Manager to manage the investments of the Trust other than direct ownership in Properties. The Portfolio Manager may be an affiliate of the Trust or the Managers. The Portfolio Manager will be paid out of the Investment Fund Management Fee and no additional fee will be charged by the Portfolio Manager.

2.2 *The Trust's Business*

The Trust has been formed for the primary purpose of investing indirectly in opportunities primarily in the United States commercial real estate market and within the scope of the investment restrictions that the

Manager believes will allow the Trust to achieve its investment objectives, including the Initial Acquisitions. It is the objective of the Trust to provide Unitholders with quarterly distributions and capital gains upon the eventual disposition of the investments that it makes.

ICM Realty Group

ICM operates as a fully integrated international real estate investment firm with approximately \$500 million of assets under management focused in the U.S. and Canada. ICM's objective is to provide clients with quality real estate investments by leveraging its capabilities in property management, asset/portfolio management and international investment solutions. Bruce Timm, President and Chief Executive Officer and a director of the Trustee, beneficially owns all of the shares of the Manager.

ICM's management team collectively have over \$7 billion of asset acquisition and management experience in the North American real estate market and serves clients through offices in Calgary, Atlanta, San Francisco, Minneapolis and Munich. ICM has a proven track record in structuring and managing cross-border investments, acquisitions, private placements and real estate syndications.

ICM and its predecessor entities have been managing real estate assets located in North America for more than 30 years.

ICM Track Record and Current Assets Under Management

The table below represents assets that have been acquired, managed and sold by ICM and its predecessor entities to date. These projects earned an average total annualized rate of return in excess of 15% over the holding period, with zero losses. The average total annualized rates of return are after the deduction of management fees. It is important to note that past performance of ICM and its predecessor entities doesn't tell you how the Trust will perform.

ICM TRACK RECORD

Realized Portfolio Investments								
	Property Type	Country	Year Acquired	Year Sold	Equity Investment	Leverage Ratio	Levered IRR	Equity Multiple
Westbay Apartments	Residential	CAN	1973	1997	490,266	67.1%	27.1%	18.8x
Bailey Square	Office	USA	1980	1998	1,905,756	58.8%	18.5%	5.6x
Presidio Apartments	Residential	USA	1993	2000	1,152,474	74.6%	19.5%	2.8x
Pinion Valley	Industrial	USA	1982	2001	2,152,456	0.0%	2.7%	1.4x
Lakeridge Square	Office	USA	1998	2001	35,209,438	57.8%	48.5%	2.3x
Frederick Circle	Retail	USA	1987	2002	998,430	66.6%	4.1%	1.7x
Millcreek	Industrial	CAN	1996	2002	1,350,724	67.8%	14.0%	2.0x
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The financial information in the table above is based on audited financial statements received by ICM and its predecessor entities. However, the table above has not been reviewed by such auditors. The returns in

the table above are measured in the currency of the jurisdiction of the asset. Currency denomination does not impact return calculations.

The hold periods of the assets in the table above should not be relied on to assess the Trust’s ability to achieve its investment objectives as the various entities that held the assets outlined in the chart below have different investment horizons than the Trust, and were being managed within the objectives of the various funds in which they were held.

The tables and charts below are a graphic representation of the assets currently under the management of ICM. The tables and charts below are provided solely to illustrate the experience of the ICM and do not represent the allocation of assets to be purchased and held by the Trust.

CURRENT ASSETS UNDER MANAGEMENT



Investment Strategy

(I) Acquire Properties using ICM’s value-oriented and disciplined approach:

- Identify Properties by leveraging ICM’s extensive network of real estate professionals;
- Put Properties under contact and conduct a thorough due diligence process; and
- Source debt financing from lenders, finalize due diligence and acquire the Property.

(II) Increase the Current Income Generated by the Properties by Repositioning and Enhancing Tenant Relationships Using ICM’s Active Asset Management Philosophy.

- Prepare a business plan for each Property addressing areas of improvement and opportunity to increase value over the medium to long term;
- Assess each Property to determine the best way to reposition and re-tenant. In certain cases determine how to best refurbish the Property to further create opportunity to reposition the Property;
- Using ICM’s hands-on approach, focus on building and reinforcing tenant relationships to gain incremental business and extending stable tenant leases; and
- Enhance each Property such that the risk of holding such Property is reduced and the Property qualifies as a “core” property according the table above.

(III) Realize Value through Sales of Properties

- ICM will continually monitor the real estate and capital markets with the objective of maximizing disposition proceeds;
- Once an individual Property or Properties is stabilized using ICM’s asset management strategy, they will be evaluated for sale to realize on value creation. Gains are created by an increase in net operating income and capitalization rate compression. ICM will consider disposition alternatives on an individual Property or portfolio basis; and
- Private equity real estate investment strategies generally fall into one of four categories: core, core plus, value added and opportunistic. The following table outlines the type of properties that fall into each category and the typical risk and return profile for each category.

	Core	Core Plus	Value Added	Opportunistic
Type of Assets	Stable, fully-leased multi-tenant properties in strong, diversified metropolitan centres.	Core properties requiring modest enhancement or value added elements.	Core or non-core properties requiring significant enhancement or value added elements.	Tactical investments in properties requiring a high-degree of enhancement, including development, entitled or raw land, distressed mortgage notes etc.
Allocation by Trust to Category	Low	High		Low
Risk-Return Expectations	Low risk → Low return	Moderate risk → Moderate return	Medium risk → Medium return	High risk → High return

ICM Value-Oriented and Disciplined Investment Process

The investment process that the Manager uses can be categorized into three distinct stages:

A. *Investment Planning*

The investment planning phase relies on the Manager's extensive experience in real estate investment and asset management. The Manager will seek to capitalize on its expertise in developing strategies that deliver consistent returns with significant downside protection to investors. The Manager's planning will include: (i) allocating resources to opportunities in a number of secondary and tertiary pockets, (ii) analyzing the performance and allocation as it relates to U.S. and regional market fundamentals, and (iii) developing the investment strategy to maximize each Property's potential.

B. *Investment Execution*

Property Identification

The market and property identification process is based on the Manager's experience and judgment, market sources (brokers/contacts), and independent research. Once a property has been identified for possible acquisition, the Manager will conduct an in-depth physical, financial, and legal analysis of the property.

Financial Analysis

After identification, the Manager will conduct a preliminary financial analysis based on the information provided by the seller or seller's agents. The financial analysis evolves through the due diligence process and concludes at the end of the negotiated due diligence period. As new information is discovered and confirmed through the discovery and due diligence processes, the financial models of the property will be adjusted and re-analyzed. The various processes and methods used to analyze potential investments include, but are not limited to, the following:

- detailed ARGUS modeling;
- internal rate of return (IRR) calculated using in-house financial models;
- discounted cash flow return analysis;
- replacement cost analysis; and
- sensitivity analysis that includes both upside and downside scenarios.

Due Diligence

The diligence process will be carried out through joint assessment and teamwork among the Manager's acquisitions, asset management and leasing teams. The steps undertaken might include the following processes:

- detailed building inspection (conducted by independent third parties);
- third-party environmental analysis/inspection;
- property appraisal by a qualified independent appraiser;
- zoning assessment and certification;
- title search;
- property/real estate tax analysis;
- in-place lease analysis/review;

- credit analysis on all current tenants;
- current market rent studies;
- competing availabilities; and
- surveying of market capitalization rates.

Performance Review and Reporting

Due to its experience, the Manager has developed the ability to deliver comprehensive, timely reporting to investors. Regular performance reviews will include detailed performance reports, relevant market conditions, and will detail any investment plan adjustments contemplated throughout the life of the Trust.

C. Asset Disposition

The Trust will focus on hold periods of five to seven years, however, the Manager reserves the right to exit the Properties within ten years should market conditions provide for favourable sale prices. The Manager will monitor market fundamentals and maintain close relationships with top brokers, developers, bankers and investors for continued access to vital sources of information.

Initial Acquisitions

The Trust will initially use the net proceeds of the Offering to directly and indirectly acquire all of the outstanding Class A limited partnership units of the Property REIT LP. At the time of acquisition, the only asset held by the Property REIT LP (through ICM VI Property Investment LP) will be Jones Bridge Square. The purchase price of the Class A limited partnership units of Property REIT LP shall be based on the fair market value of Jones Bridge Square. The fair market value of Jones Bridge Square is \$10,525,000 million, as determined by taking the average of two independent appraisals from national appraisal firms. The difference between the value conclusions of the two appraisals was less than 10%, leading the Manager to conclude that such appraisals were a fair representation of the true fair market value of Jones Bridge Square. See “Item 2.7 – Business of the Trust – Material Agreements – Property REIT LP Limited Partnership Agreement”.

After the acquisition of Property REIT LP, the Trust will use the net proceeds of the Offering to indirectly acquire not more than 5.0% of the outstanding limited partnership units in each of MILP, UVAG and LLLP. MILP was formed on July 22, 1996 under the laws of the Province of Alberta, UVAG was formed on September 22, 1978 under the laws of the State of Washington and LLLP was formed on February 5, 1999 under the laws of the State of Washington. MILP, UVAG and LLLP are currently under the management of the Manager or its affiliates. Immediately prior to acquiring the MILP Interest, UVAG Interest or LLLP Interest, ICM will internally value the properties owned by MILP, UVAG and LLLP. It is anticipated that the Advisory Committee shall approve such valuation prior to acquisition of the MILP Interest, UVAG Interest or LLLP Interest by the Trust.

Real Estate Assets to be Acquired by the Initial Acquisitions

Property REIT LP/Jones Bridge Square

At the time of acquisition, the only asset held by the Property REIT LP (through ICM VI Property Investment LP) will be Jones Bridge Square.

JONES BRIDGE SQUARE

Jones Bridge Square is a grocery anchored shopping center in the Norcross, Georgia, within the Atlanta metropolitan statistical area. The property consists of 8.63 acres of land improved by a single building totaling 83,363 square feet and 425 parking stalls. Jones Bridge Square was constructed in 1996 and is currently 97.9% occupied.

PROPERTY & TRANSACTION SUMMARY

**Transaction
Details:**

Price the Trust will indirectly pay for Jones Bridge Square 10,525,000

Mortgage	6,750,000	64%
Equity	3,675,000	36%

	<u>Appraisal #1</u>	<u>Appraisal #2</u>
Appraised Value	10,050,000	11,000,000
12 month NOI forecast	724,759	759,915

Building Type: Grocery Anchored Shopping Center

Address: 5075 Peachtree Parkway
Peachtree Corners, Georgia 30092

**Property
Details:**

Building Class: Class B+/A-

Stories: 1

Site Size: 8.63 acres

Year Built: 1996

Rentable Area: 83,363 square feet

Occupancy: 97.9%

Parking: 425 parking spaces (5.1 / 1,000 square feet)

Tenancies:

Jones Bridge Square’s tenancy is comprised of local and regional tenants engaged in various businesses. Insulating the building from negative impacts of economic cycles, the largest tenant in the building, Ingles Market, leases 75% of the total building. Ingles recently extended their lease to September 2028. Ingles is an American regional supermarket chain based in Black Mountain, North Carolina. Ingles operates over 200 supermarkets in the Southeastern United States.

**Location and
Market
Overview:**

Jones Bridge Square is located at the northwestern corner of Peachtree Parkway and Jones Bridge Road in the Norcross community of Gwinnett County. Additionally, this location is within the Peachtree Corners/Norcross/I-85 submarket of the Atlanta retail market as defined by REIS. The subject property is located approximately 19 miles northeast of the Atlanta central business district. The subject’s immediate neighborhood encompasses an area within a one-mile radius from the intersection of Peachtree Parkway and Jones Bridge Road.

Jones Bridge Square is located within an established, yet growing commercial area. Development is focused along Peachtree Parkway. In the subject’s competitive market area, there are a number of convenience/strip, neighborhood, and community shopping centers along Peachtree Parkway, Holcomb Bridge Road, Peachtree Industrial Boulevard and Buford Highway.

Jones Bridge Square’s neighborhood is considered to be approximately 90 percent built-up. The predominant development along Peachtree Parkway and most major thoroughfares consists of commercial uses such as retail facilities, service stations, fast food restaurants, and other retail and general commercial uses. Single-family residential developments are located along the periphery of these major thoroughfares. The majority of the homes in the subject’s

immediate area range in price from \$200,000 to \$400,000. The local area is considered to be in a mature stage of its life with a few remaining undeveloped sites. The majority of the residential and commercial uses were built after 1970.

MILP

MILP currently holds the following properties:

Property Name	Location	Property Type	Square Feet	Current Occupancy	2015 NOI (C\$)	Property Category
404 6 th Ave	Calgary, AB	Office / Retail	83,833	86.94%	1,150,286	Core Plus
280 Midpark Way	Calgary, AB	Office	31,207	67.7%	106,029	Value Add
Hastings Crescent	Calgary, AB	Industrial	69,906	100%	563,036	Value Add
The Oliver	Edmonton, AB	Residential	207 units	18% ⁽¹⁾	n/a ⁽¹⁾	Value Add
Cecil Place	Edmonton, AB	Office / Retail	61,817	100%	2,065,819	Core
Place Chaleureuse	Edmonton, AB	Residential	n/a	n/a ⁽²⁾	n/a ⁽²⁾	Opportunistic
Millway Avenue	GTA, ON	Industrial	102,093	97.3%	600,194	Core Plus
Zimmer Building	GTA, ON	Industrial	51,194	100%	332,854	Core Plus
Courtney Park	GTA, ON	Industrial	147,242	100%	735,468	Core Plus

(1)The Oliver is a residential development project and units were available for rent beginning in 2016.

(2)Place Chaleureuse is a residential development project. It is expected that units will be sold upon completion.

UVAG and LLLP

UVAG and LLLP currently hold the following properties:

Property Name	Location	Property Type	Square Feet	Current Occupancy	2015 NOI (US\$)	Property Category
Randol Mill Service Center	Arlington, TX	Industrial	96,124	73.04%	268,296	Core Plus
Francis G Newlands Building	Bethesda, MD	Office	144,877 ⁽¹⁾ (289,754 net)	98.55%	3,457,166 ⁽¹⁾	Core
Flagler Landing	West Palm Beach, FL	Residential	7 units	n/a ⁽²⁾	n/a ⁽²⁾	Opportunistic
International Plaza	Minneapolis, MN	Office	280,244	89.95%	2,243,565	Core Plus

(1) By way of joint venture with an unrelated party, UVAG and LLLP collectively own a 50% interest in the Francis G Newlands Building. The square footage and 2015 NOI shown in the table above have been adjusted to reflect the combined level of ownership.

(2)Flagler Landing is a residential development project. It is expected that units will be sold upon completion.

Current Occupancy in the above tables is as at April 30, 2016. The 2015 NOI figures are based off of audited financial statements of the respective entities as at December 31, 2015. However the information above have not been reviewed by the respective auditors.

2.3 General Development of the Trust

The Trust has no operating history. The Trust was established for the purpose of completing the Initial Acquisitions and indirectly acquiring a portfolio of real estate assets in the United States. Its principal business will be to issue Trust Units and acquire, own and lease the Properties through the Property REIT LP and the Property Investment LPs.

2.4 Long Term Objectives

It is the objective of the Trust to earn a return from its indirect interest in Properties and other investments. An investment in Trust Units is intended to provide Unitholders with the opportunity to receive distributions originating from the ongoing operation and ultimate disposition of the Properties other investments.

The Trust will endeavour to ensure that a liquidity event is available for investors within a five to six-year horizon from the date of Final Closing. A liquidity event may include: (a) the sale of some or all of the Properties and other investments the assets of the Trust; (b) the sale of the units of the Trust, the Property REIT Holding LPs, or the Property Investment LPs or the Property Holding LPs; or (c) the listing of the Trust Units on a stock exchange. If a liquidity event has not been completed by a date that is ten years after the Final Closing, the Manager will enact a formal sale process of any remaining Properties, pending a majority vote from Unitholders.

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

The Trust's objectives for the next twelve (12) months are primarily to raise capital, and to identify and indirectly acquire Properties and other investments that will allow it to meet its investment objectives.

What We Must Do and How We Will Do It	Target Completion Date	Cost to Complete
Raise proceeds up to the Maximum Offering	On-going, up to December 31, 2017	Up to \$2,500,000
Complete the Initial Acquisitions and identify and acquire Properties that will allow the Trust to meet its investment objectives	On-going, up to December 31, 2018	Up to \$250,000,000

The proceeds of the Offering may not be sufficient to accomplish all of the Trust's proposed objectives. While the Manager is confident in its ability to secure mortgage loans, there is no assurance that such financing will be available on terms that are acceptable to the Manager to allow the Trust to meet its investment objectives.

2.6 Insufficient Funds

The proceeds of the Offering may not be sufficient to accomplish all of the Trust's proposed objectives. While the Manager is confident in its ability to secure Mortgage Loans, there is no assurance that such financing will be available on terms that are acceptable to the Manager to allow the Trust to meet its stated objectives.

2.7 Material Agreements

The following summarizes all material agreements, and the material terms thereof, to which the Trust, the Trustee, the Partnership, the Property REIT LP, the Property Investment LPs and the Property Holding LPs are currently a party to in conjunction with the completion of this Offering.

Deed of Trust

The Trustee, Bruce Timm, as the initial Unitholder and the Canadian Manager entered into a Deed of Trust on June 1, 2016. The following is a summary of the Deed of Trust. This is a summary only and is subject to the complete terms and conditions of the Deed of Trust, a copy of which may be inspected by subscribers during normal business hours at the offices of ICM Realty Group Ltd. at #114, 280 Midpark Way SE, Calgary, Alberta T2X 1J6.

General

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

Trust Units

The beneficial interests in the Trust are divided into interests of six classes described and designated as Class A Trust Units, Class A1 Trust Units, Class B Trust Units, Class B1 Trust Units, Class U Trust Units, and the Class U1 Trust Units each described and designated as “Units”, provided additional classes of Units may be established and created from time to time in accordance with the provisions of the Deed of Trust. The Class A Trust Units, Class A1 Trust Units, Class B Trust Units, Class B1 Trust Units, Class U Trust Units, and the Class U1 Trust Units carry identical rights and are subject to the same limitations, restrictions and conditions set out in the Deed of Trust, and the interest of each Unitholder, other than with respect to distributions and winding-up of the Trust, shall be determined by the number of Units registered in the name of such Unitholder. The Class A/A1 Trust Units and Class B/B1 Trust Units were created to distinguish those Units being sold in Canadian dollars, while Class U/U1 Trust Units were created to distinguish those Units being sold in U.S. dollars.

Each Trust Unit is transferable and represents an undivided *pro rata* share (as defined herein) in any distribution from the Trust and in any of the Trust Assets net of the Trust Liabilities or any other net assets of the Trust in the event of the termination or winding-up of the Trust. All Trust Units of the same class shall rank among themselves equally and rateably without discrimination, preference or priority. Each Trust Unit shall entitle the holder thereof to one vote at all meetings of Unitholders or in respect of any written resolution of Unitholders, unless the terms of any class of Units specifically provides otherwise. The issued and outstanding Trust Units may be subdivided or consolidated from time to time by the Trustee without notice to or approval from the Unitholders.

The “*pro rata share*” of any particular amount in respect of a Unitholder at any time shall be: (i) the gross subscription proceeds received by the Trust for the issuance of any such class of Trust Units held by the Unitholder less any fees paid to selling agents, offering costs, or other costs and expenses for such Trust Units, and then converted to U.S. dollars, if necessary (the “**Net Subscription Proceeds**”), divided by the total Net Subscription Proceeds received by the Trust for the issuance of all Trust Units of all classes; and then multiplied by (ii) the number of Trust Units of such class held by the Unitholder divided by the total number of Trust Units of such class issued by the Trust;

Unitholders that acquired Trust Units under the Offering shall have a right, but not an obligation, based on their *pro rata* share, to participate in any future offerings of the same class of Trust Units for a period of six years following the date of the Final Closing of the Offering, other than offerings in respect of: (i) the issuance or sale of Trust Units to employees, consultants, trustees, the Canadian Manager or any affiliates or associates thereof; (ii) the issuance of Trust Units in connection with a bona fide business acquisition; and (iii) the issuance of Trust Units to lenders, guarantees, or similar financing entities. Any Trust Units not subscribed for by a Unitholder may be reallocated *pro rata* among the other eligible Unitholders.

Different Investments

Each class of Trust Units will be invested in a separate pool of assets. The Trustee may take any actions that it, in its sole discretion, considers necessary in order to equitably reflect the fact that different classes of Trust Units are invested in a separate pool of assets. Such actions include, but are not limited to, making such adjustments to the amounts distributable to Unitholders as is necessary to permit the Trustee, to the extent possible, to take into account the assets, liabilities, income (including realized capital gains), losses and expenses determined by the Trustee to be attributable to each class of Trust Units.

Currency and US\$ Exchange

From time to time until the Final Closing, the Trust will convert the net proceeds received from the issuance of Trust Units denominated in C\$ (Class A Units, Class A1 Units, Class B Units, Class B1 Units) into US\$. The Net Subscription Proceeds of a class of Trust Units denominated in C\$ (for the purposes of determining a Unitholder's *pro rata* share, including for distributions from the Trust, a redemption of Trust Units and/or upon the termination of the Trust) shall be the average C\$/US\$ exchange rate at which the Trust is able to convert such net proceeds in respect of Trust Units of such class from time to time. Any distributions on Trust Units, including any returns of capital and the distribution of proceeds on the termination of the Trust, will be determined and declared in US\$. In respect of the Units denominated in C\$ (Class A Units, Class A1 Units, Class B Units, Class B1 Units), the Trust will convert the US\$ distribution payable on such Trust Units into C\$ at the spot exchange rate available to the Trust in respect of such distribution and holders of such Trust Units will receive C\$ distributions. As a result, although holders of such Trust Units will receive C\$ distributions, the amount of such distributions will be determined based upon the C\$/US\$ exchange rate at the time of such distribution.

The Trustee will review opportunities to hedge against further C\$ depreciation until the Final Closing, as well as subsequent appreciation of the C\$ during the term of the Trust, and may enter into hedging agreements at the discretion of the Trustee.

Power of Attorney

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

Delegation of Trustee's Powers

The Trustee may delegate its authority, on advice of the Canadian Manager, to effect the administration of its duties under the Deed of Trust. The Trustee has initially delegated to the Canadian Manager such powers as are set out in the Deed of Trust as being powers of the Canadian Manager and may additionally grant broad discretion to administer and manage the day-to-day operations, to act as agent, to execute documents and to make executive decisions for and on behalf of the Trust. Along with the powers and duties of the Trustee being delegated to the Canadian Manager, the Canadian Manager will have the power, without limitation, to retain and instruct such appropriate experts or advisors to perform those duties and obligations granted or delegated to the Canadian Manager which it is not qualified or able to perform. The Trustee may, in its discretion, authorize the Canadian Manager, or its delegate, to further sub-delegate any powers or authorities.

The Trustee will not be liable or responsible for any acts or omissions of the Canadian Manager or any administrator (or any sub-delegate thereof) arising under the Deed of Trust or under any administration,

management, or investment management agreement and the Trustee, in delegating to and relying upon an administrator, or any sub-delegate thereof, shall be deemed to have complied with its obligations under the Deed of Trust.

Canadian Manager's Powers and Duties

The Canadian Manager has been delegated the full authority and responsibility to manage the business and affairs of the Trust, including, without limitation, to provide to the Trust all necessary clerical, administrative, and operational services. The Trustee will have no responsibility or liability whatsoever for the monitoring of any investment objectives or restrictions of the Trust. The Canadian Manager has been assigned those responsibilities specifically set forth in the Canadian Management Agreement and the Deed of Trust. The Canadian Manager may, from time to time, engage dealers, consultants or other agents in connection with fulfilling its duties under the Deed of Trust.

Fees and Expenses

The Trustee will be entitled to compensation as may be agreed upon, from time to time, by the Trustee and the Canadian Manager, such compensation not to exceed \$10,000 per year. The Trustee's compensation, as well as other disbursements made and expenses incurred (including out-of-pocket expenses and third party disbursements) by the Trustee in the performance of its duties and obligations under the Deed of Trust shall be paid by the Trust, unless such disbursements and expenses have been first paid by the Canadian Manager. Without limitation, unless other arrangements are agreed upon by the Canadian Manager, the Trustee shall receive no other compensation or reimbursement for its services as trustee hereunder; provided however, that nothing herein shall prevent the Trustee from receiving additional compensation in connection with any service that may be performed by the Trustee other than in its capacity as trustee, including without limitation, services performed for or in respect of the Trust.

Distributions

After paying, retiring or discharging or making provision for the payment, retirement or discharge of all known liabilities and obligations of the Trust and providing for indemnity against any other outstanding liabilities and obligations, the Trustee shall, subject to applicable laws and after obtaining all necessary Approvals, distribute the remaining part of the proceeds of the sale of the Securities and other assets together with any cash forming part of the Trust Assets among the Unitholders in accordance with their *pro rata* share.

The Trustee shall declare payable to the Unitholders of record on March 31, June 30, September 30 and December 31 of each year, all or a portion of the distributable cash of the Trust (if any), less any anticipated operating expenses, such amount to be determined by the Trustee. Each Unitholder shall be entitled to a portion of such Distributable Income based on their *pro rata* share, provided that the Trustee or the Manager, on behalf of the Trust, may withhold a portion of the Distributable Income to which a Unitholder is entitled to pay any trailing commissions applicable to the Units held by such Unitholder. Distributable Income which has been declared to be payable to Unitholders of record in respect of a Distribution Period shall be paid in cash on the Distribution Payment Date in respect of such Distribution Period. For greater certainty, the Distributable Income payable to Unitholders of a particular class shall be solely comprised of the Distributable Income attributed to the Trust Assets that were purchased by the Trust using the Net Subscription Proceeds attributable to such class of Units.

In addition, the Trustee may declare to be payable and make distributions, from time to time, out of income of the Trust, net realized capital gains, the capital of the Trust or otherwise, in any taxation year, in such amount or amounts, and on such dates as the Trustee may determine, to Unitholders at the record date for the distribution. The Trust generally intends to pay or make payable sufficient of its income in each taxation year of the Trust to ensure that the Trust is not required to pay tax under Part I of the Tax Act.

Redemption of Trust Units

Each Unitholder will be entitled to require the Trust to redeem on a quarterly basis, all or any part of the Trust Units held by it, subject to certain restrictions, by providing a duly executed notice of redemption,

together with any Trust Unit certificate in respect of such Trust Units to be redeemed, if applicable, to the transfer agent not less than sixty (60) days prior to the Redemption Date. The Canadian Manager may, in its sole discretion, waive the requirement for notice of redemption. Once the Trust has received a notice to redeem from a Unitholder, the Unitholder ceases, effective the Redemption Date, to have any rights with respect to such Trust Units, other than the right to receive the redemption payment and the right to receive any distributions declared payable to the Unitholders of record on a date which is subsequent to the day of receipt by the transfer agent of such notice and prior to the applicable Redemption Date.

The Redemption Price shall be equal to ninety (90%) percent of the NAV of such Trust Units until the end of the first year following the purchase or acquisition of Trust Units from the Trust, ninety-five (95%) percent in the second and third year following the purchase or acquisition of Trust Units from the Trust, and one-hundred (100%) percent thereafter as determined by the Canadian Manager or Trustee, in accordance with Canadian generally accepted accounting principles, acting reasonably and in good faith, having reference to financial statements, the report of the valuator, if any, and such other information as the Trustee or the Canadian Manager may consider appropriate, less any redemption fees, as described below.

A Unitholder may redeem Trust Units on the last business date of any calendar quarter, subject to certain restrictions, by providing written notice to the Trustee not less than 60 days prior to the Redemption Date. Subject to certain conditions, payment for the redeemed Trust Units shall occur on the 30th day following the effective date of the redemption. The Trustee may, in its discretion, charge any Unitholder a redemption fee of \$200 in connection with the redemption of such Trust Units, and such redemption fee charged shall be deducted from the redemption amount otherwise payable to the Unitholder.

Subject to the Trust's right to suspend redemptions in certain circumstances, the holder of Trust Units tendered for redemption shall be entitled to receive the Redemption Price within thirty (30) days after the Redemption Date. The Canadian Manager may, in its discretion, charge any redeeming Unitholder the fees required to recover third party expenses in connection with the redemption, including legal fees and transfer agent fees. Any such redemption fee shall reduce the amount of the Redemption Price payable to redeeming Unitholders. The Redemption Price payable in respect of Trust Units tendered for redemption by a Unitholder, respectively, may be paid by the Trust in cash or, in the discretion of the Trustee, on advice of the Canadian Manager, by distributing or issuing any combination of the Trust Assets or Redemption Notes having an aggregate fair market value equal to the aggregate Redemption Price of the Trust Units tendered for redemption. Upon the distribution of assets or issuance of Redemption Notes, the Trust will be discharged from all liability to the former Unitholder in respect of the redeemed Trust Units other than any liability pursuant to any Redemption Notes held by a former Unitholder.

Redemption Restrictions

Except as otherwise determined by the Canadian Manager, in its sole discretion, for any fiscal quarter, other than the fiscal quarter in which the Trust is terminated and wound up, the maximum aggregate number of Trust Units that may be redeemed by the Trust shall not exceed ten percent (10%) of the total number of Trust Units issued and outstanding at the beginning of such fiscal quarter. To the extent that the Trust has received notices of redemption where the aggregate number of Trust Units would exceed this threshold, the Trust shall redeem only such number of Trust Units as to require the redemption of an aggregate number of Trust Units in respect of redemptions equal to ten percent (10%) of the total number of Trust Units issued and outstanding at the beginning of such fiscal quarter. The Canadian Manager, on behalf of the Trustee, shall administer the foregoing and any cutbacks on a proportionate basis with respect to the aggregate number of Trust Units represented by Redemption Notices. Any Redemption Notices (or portions thereof) which are not honoured shall be honoured at the next following Redemption Date, subject in all cases to the Trust's right to suspend redemptions and the ten percent (10%) threshold described herein.

The Trustee, on advice of the Canadian Manager, may suspend the redemption of Trust Units or payment of redemption proceeds for any period not exceeding 180 days if the Trustee determines that conditions exist which render impractical the sale of Trust Assets or which impair the ability of the Trustee to accurately determine the fair market value of the Trust Units. Such conditions include (but are not limited to) changes affecting financial markets, the private capital markets or the real estate market generally (or any sector thereof) or a material adverse change in the business and affairs of the Trust. Such suspension of redemptions

will apply to all requests for redemption received prior to the suspension date but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Canadian Manager, on behalf of the Trustee, of the suspension and all such requests for redemption made during such suspension period shall be considered void and withdrawn.

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

A Unitholder may redeem Units on the last business date of any calendar quarter, subject to certain restrictions, by providing written notice to the Trustee not less than sixty (60) days prior to the Redemption Date. Subject to certain conditions, payment for the redeemed Units shall occur on the 30th day following the effective date of the redemption. The Trustee may, in its discretion, charge any Unitholder a redemption fee of \$200 in connection with the redemption of such Units, and such redemption fee charged shall be deducted from the redemption amount otherwise payable to the Unitholder.

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

Appointment and Removal of the Trustee

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

The Unitholders may remove the Trustee or any trustees from office, by Extraordinary Resolution at a meeting of the Unitholders called for that purpose or by the written consent of the Unitholders holding in the aggregate not less than 66 $\frac{2}{3}$ % of the outstanding Trust Units entitled to vote thereon.

Functions and Powers of the Trustee

Subject to the prior delegation to the Canadian Manager in accordance with the Deed of Trust and any delegation power contained therein, the Trustee has the powers and authorities for carrying out the purposes of the Trust as set out in the Deed of Trust. Pursuant to the Deed of Trust and Canadian Management Agreement, the Trustee has retained the Canadian Manager to carry out, subject to certain exceptions, the duties of the Trustee under the Deed of Trust and delegated to the Canadian Manager, subject to certain exceptions, the power and authority to manage and direct the day-to-day business, operations and affairs of the Trust on a continuing basis in accordance with the terms and conditions of the Canadian Management Agreement and on a basis that is consistent in all respects with the provisions of the Deed of Trust. The Canadian Manager has been delegated the full authority and responsibility to manage the business and affairs of the Trust, including, without limitation, to provide to the Trust all clerical, administrative, and operational services.

Restrictions on Trustee's Powers

The Trustee shall not have the power under any circumstances whatsoever to effect, authorize or vote the Securities held by the Trust to authorize certain corporate transactions, including the winding-up or dissolution of the Canada Property Investment LP, ICM (IX) LP, Property REIT LP, US Property Investment LP, ICM (VI) Property Investment LP or the Property Holding LPs, except in conjunction with an internal reorganization. Additional restrictions on the Trustee's powers are set forth in the Deed of Trust.

Audit, Accounting and Reporting

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

Fiduciary Duty

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

Conflicts of Interest

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

- The ICM Parties may be and shall be permitted to be engaged in and continue, either directly or indirectly, in the real estate investment business and other businesses in which the Trust may or may not have an interest and which may be competitive with the activities and investments of the Trust and, without limitation, any of the ICM Parties may be and are permitted to act as a partner, shareholder, director, joint venture, advisor, manager or in any other capacity or role whatsoever of, with, or to other entities;
- Activities of the Trust may lead to the incidental result of providing additional information with respect to, or augmenting the value of securities, assets or Properties in which the ICM Parties have, or in which they subsequently acquire, either a direct or indirect interest of any kind, including other investment funds managed by the ICM Parties (or any of them) which may be engaged in all or some of the aspects of the business of the Trust and may be in competition with the Trust;
- The ICM Parties do presently and will in the future have an interest in various other properties and other real estate investments funds;
- The ICM Parties are, and will continue in the future to be, associated with other real estate investment funds, which funds have, or may have in the future, similar investment objectives as the Trust. The Trust shall not have priority with respect to the allocation of investment opportunities and other investment funds may participate in such investment in priority to the Trust;

- The ICM Parties may represent, or may retain, engage or appoint any person as a member of the board of directors or other committee of any entity in which the Trust has an interest. In all cases where any of the ICM Parties are sitting on such boards or committees, any fees or other cash remuneration received as a result of any such services shall be paid to or retained by such person and shall not be required to be paid to the Trust. Any stock options granted by any company or other entity to any of the ICM Parties, as a director, officer or member of any committee of such company or other entity shall be retained by such ICM Party; and
- The ICM Parties may take actions to resolve a material conflict of interest without the approval of the Unitholders or the Trustee provided that each of the ICM Parties uses reasonable best efforts to resolve any such conflict of interest as equitably as possible under the prevailing facts and circumstances.

Liability of Unitholders

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

Limitations on Liability of Trustee, Manager and Officers

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

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

Indemnification

Each Trustee, former Trustee, the Canadian Manager, each officer and former officer thereof will be indemnified and reimbursed out of the Trust Assets in respect of any and all taxes (other than taxes on compensation), penalties or interest in respect of unpaid taxes or other governmental charges imposed upon such Trustee, former Trustee, the Canadian Manager, officer or former officer in connection with his or her performance of his or her duties under the Deed of Trust and in respect of any and all costs, charges and expenses, including amounts paid to settle an action or satisfy a judgment reasonably incurred in respect of any civil, criminal or administrative action or proceeding to which such Trustee, former Trustee, the Canadian Manager, officer or former officer is made a party or against whom any such claim, action or proceeding is

commenced or proposed by reason of being or having been a Trustee, the Canadian Manager, officer or former officer, or at the request of the Trust, a director or officer of any direct or indirect subsidiary of the Trust; provided that no such person will be indemnified out of the Trust Assets in respect of unpaid taxes or other governmental charges or in respect of such costs, charges and expenses that arise principally and directly out of his or her gross negligence, wilful misconduct or fraud. A Trustee, former Trustee, officer or former officer shall not be entitled to satisfy any right of indemnity or reimbursement granted under the Deed of Trust, or otherwise existing under applicable law, except out of the Trust Assets, and no Unitholder or other Trustee, the Canadian Manager, officer or former officer will be liable to any person with respect to any claim for indemnity or reimbursement. The Trustee and any former trustee are entitled to satisfy any right of indemnity or reimbursement under the Deed of Trust from the Canadian Manager.

Transfer of and Restrictions on Non-Resident Ownership

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

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

Termination of the Trust

Subject to the Deed of Trust, the Trust shall continue for a term ending ten years from the date of Final Closing, provided the Canadian Manager may, in its sole discretion, extend the term of the Trust for two additional one year periods. For the purpose of terminating the Trust by such date, the Trustee shall commence winding-up the affairs of the Trust on such date as may be determined by the Trustee, being not more than two years prior to the end of the term of the Trust.

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

Meetings

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

Auditor

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

Resolutions Binding the Trustee

Unitholders are entitled to pass resolutions that will bind the Trustee or the Trust with respect to, but not limited to, appointing or removing a trustee, authorizing restrictions on the Trustee's powers, consenting to amendments to the Deed of Trust, appointing an inspector to investigate the performance of the Trustee, terminating the Trust and appointing and removing auditors.

Voting Rights of Unitholders

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

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

Amendments to the Deed of Trust

The provisions of the Deed of Trust, except where specifically provided otherwise for in the Deed of Trust, may be amended by the Trustee only with the consent of the Unitholders evidenced by an Extraordinary Resolution.

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

Property REIT LP Limited Partnership Agreement

The limited partnership agreement of Property REIT LP (the "**REIT LP Agreement**") was entered into on January 6, 2014. Following the completion of the Initial Acquisitions, the Trust will be (directly or indirectly) the sole holder of Class A limited partnership units of Property REIT LP. The following is a summary of the REIT LP Agreement. This is a summary only and is subject to the complete terms and conditions of the REIT LP Agreement, a copy of which may be inspected by subscribers during normal business hours at the offices of ICM Realty Group Ltd. at #114, 280 Midpark Way SE, Calgary, Alberta T2X 1J6. For the purposes of this section, the "Trust" includes any entities through which the Trust may indirectly purchase Class A limited partnership units, including the Partnership.

Organization and Ownership of the Property REIT LP

The Property REIT LP has been organized in the United States as a Georgia limited partnership. The REIT LP Agreement provides that the Property REIT LP will elect to be treated as a REIT for United States

federal income tax purposes. Following the completion of the Initial Acquisitions, the owners of the Property REIT LP will be (a) the General Partner, (b) the Trust, as the Class A limited partner, and (c) up to 125 other persons, as the Class B limited partners.

Pursuant to United States tax rules, in order to qualify as a REIT for United States federal income tax purposes, the Property REIT LP must be beneficially owned by at least 100 persons. In order to meet this test, the Property REIT LP has issued Class B limited partnership units to up to 125 persons unrelated to the Trust, for a subscription price of \$1,000 per Class B Unit. The relevant terms of the Class B limited partnership units are described below.

Capital of the Property REIT LP

The General Partner made a capital contribution to the Property REIT LP of \$1,000. Each of the holders of Class B limited partnership units (the “**Class B REIT Partners**”) made a capital contribution to the Property REIT LP of \$1,000, and the Property REIT LP issued to each Class B REIT Partner one Class B unit in exchange for each \$1,000 capital contribution. The Property REIT LP issued to the Class A limited partner one Class A limited partnership unit in exchange for each \$1,000 that the Class A limited partner contributed to the capital of the Property REIT LP.

No limited partner of the Property REIT LP is required to make additional capital contributions to the Property REIT LP over and above the purchase price paid for such limited partner’s units. A limited partner will not be liable for any debts, liabilities or obligations of the Property REIT LP in excess of such limited partner’s paid capital contributions and any unpaid capital contributions agreed to be paid in respect of such limited partner’s Units, provided such Limited Partner does not take part in the control or management of the business of the Property REIT LP. The General Partner has unlimited liability for the debts, liabilities and obligations of the Property REIT LP.

Cash Flow Distributions

To the extent cash is available for distribution, the Property REIT LP will distribute each year to the Class B REIT Partners an amount equal to the REIT Preferred Return, which is a 12.5% per annum return, compounded annually, on the Class B REIT Partners’ capital contributions. Once the Property REIT LP has made, or reserved for, distributions to the Class B REIT Partners in satisfaction of the REIT Preferred Return, the Property REIT LP will distribute all other cash available for distribution to the Trust.

Distributions upon Winding up of the Property REIT LP

Upon the dissolution and winding up of the Property REIT LP, the assets of the Property REIT LP will be liquidated and the proceeds thereof will be distributed as follows:

- (a) first, to pay all of the liabilities of the Property REIT LP, including all expenses incurred in winding up the Property REIT LP;
- (b) second, to the Class B REIT Partners an amount equal to the sum of (i) the aggregate capital contributions of the Class B REIT Partners, (ii) the aggregate accrued and unpaid REIT Preferred Return of the Class B Limited Partners, and (iii) any applicable redemption premium (as set forth in the REIT LP Agreement);
- (c) third, to the General Partner an amount equal to the aggregate capital contributions of the General Partner; and
- (d) fourth, the balance to the Class A limited partner.

Management of the Property REIT LP

The General Partner will have continuing exclusive authority over the management of the Property REIT LP, the conduct of its affairs, and the management and disposition of the Property REIT LP’s assets, except for certain specified matters that are subject to the approval of the Trust, as the Class A limited partner.

The Trust's approval rights include the right to approve or disapprove any transaction that involves the sale of all or substantially all of the assets then owned by the Property REIT LP. The Class B REIT Partners will have no rights to vote on any matters relating to management and operation of the Property REIT LP.

Withdrawal and Removal of the General Partner

The General Partner is not permitted to withdraw voluntarily from the Property REIT LP until the Trust shall have designated a replacement general partner. The Trust may remove the General Partner in the event of (a) actions of the General Partner relating to the Property REIT LP constituting fraud, gross negligence or willful misconduct or (b) the General Partner's material breach of its obligations under the REIT LP Agreement.

Transfer of Units

Limited partners of the Property REIT LP generally may transfer units in the Property REIT LP provided that such limited partner complies with the transfer provisions contained in the REIT LP Agreement, which includes a requirement that the proposed transferee agree to the terms of the REIT LP Agreement, and the proposed transfer will not cause the Property REIT LP to lose its status as a REIT for United States federal income tax purposes or violate any applicable securities laws.

Voting Rights

Limited partners of the Property REIT LP have no right to vote on any matters relating to the Property REIT LP and its operations except for (a) any voting rights provided to the limited partners by the laws of the State of Georgia and (b) the Trust's right to approve or disapprove certain matters specified in the REIT LP Agreement.

Financial Information

Following the end of each fiscal year of the Property REIT LP, the General Partner will provide to the Trust and any requesting Class B REIT Partner copies of audited financial statements of the Property REIT LP for such year. The General Partner also will provide to the Trust and any requesting Class A limited partner, certain other information relating to the assets, operations and financial condition of the Property REIT LP as specified in the REIT LP Agreement.

ICM (IX) Canada Property Investment LP Agreement

The limited partnership agreement of Canada Property Investment LP was entered into on June 1, 2016. The Canada Property Investment LP was formed for the purpose of holding limited partnership units of MILP, including investing in the securities of the subsidiaries and affiliates of MILP. The following is a summary of the limited partnership agreement of Canada Property Investment LP. This is a summary only and is subject to the complete terms and conditions of the limited partnership agreement of the Canada Property Investment LP, a copy of which may be inspected by subscribers during normal business hours at the offices of ICM Realty Group Ltd. at #114, 280 Midpark Way SE, Calgary, Alberta T2X 1J6.

Partnership Units

The Canada Property Investment LP is authorized to issue an unlimited number of limited partnership units designated as "Class A" provided additional classes of units may be established and created from time to time in accordance with the provisions of this partnership agreement. Subject to the terms of the partnership agreement, units may be created, issued and sold by the Canada Property Investment LP at the times, to the persons, for the consideration and on the terms and conditions that the Canadian General Partner determines and, without limiting the generality of the foregoing, the Canadian General Partner may authorize the Canada Property Investment LP to pay any commission which the Canadian General Partner determines to be reasonable to any person in consideration of such person purchasing or agreeing to purchase units from the Canada Property Investment LP or from any other person or procuring or agreeing to procure purchasers for units. At the option of the Canadian General Partner and subject to applicable laws and the receipt of all

necessary approvals, units may be issued in satisfaction of any distribution of the Canada Property Investment LP to its unitholders, as applicable.

All rights, restrictions and conditions attaching to a class of Units, other than the Class A Units, shall be set out in a supplemental document executed and delivered by the Canadian General Partner.

Except as otherwise expressly provided, each outstanding partnership unit of a particular class shall be equal to each other outstanding partnership unit of such class with respect to all matters including the right to receive distributions from the Canada Property Investment LP, and no partnership unit of a particular class shall have any preference or right in any circumstances over any other partnership unit of such class. Subject to the partnership agreement, each limited partner shall be entitled to one (1) vote for each whole partnership unit held by him in respect of all matters to be decided by holders of the units of the particular class. Except as otherwise expressly provided, each partnership unit represents the right to receive a share of allocations and distributions from the Canada Property Investment LP allocated to such class of partnership units as provided for in the partnership agreement.

Limited Partners

While limited partners have voting rights with respect to certain matters, including the termination of the Canada Property Investment LP, no limited partner, in its capacity as such, may take part in the operation or management of the activities of the Canada Property Investment LP nor may any limited partner, in its capacity as such, have the power to sign for or to bind the Canada Property Investment LP. No limited partner shall be entitled to bring any action for partition or sale or otherwise in connection with any interest in any property of the Canada Property Investment LP, whether real or personal, or register, or permit to be filed or registered or remain undischarged, against any property of the Canada Property Investment LP any lien or charge in respect of the interest of such limited partner in the Canada Property Investment LP or to compel a partition, judicial or otherwise, of any of the property of the Canada Property Investment LP distributed to the limited partners in kind. Limited partners shall comply with the provisions of the Partnership Act (Alberta) in force or in effect from time to time and shall not take any action which will jeopardize or eliminate the status of the Canada Property Investment LP as a limited partnership.

Powers and Duties of the Canadian General Partner

Subject to any delegation of its powers properly authorized under the partnership agreement, the Canadian General Partner will control and have responsibility for the business of the Canada Property Investment LP, to bind the Canada Property Investment LP and to admit limited partners and do or cause to be done in a prudent and reasonable manner any and all acts necessary, appropriate or incidental to the business of the Canada Property Investment LP. The Canadian General Partner has exclusive authority to manage and control the activities of the Canada Property Investment LP and is liable by law, as a general partner, for the debts of the Canada Property Investment LP. No person dealing with the Canada Property Investment LP is required to inquire into the authority of the Canadian General Partner. The Canadian General Partner is authorized to take any action or make any determinations on behalf of and in the name of the Canada Property Investment LP and the Canada Property Investment LP will be bound by all agreements made by the Canadian General Partner on its behalf. The Canadian General Partner shall be entitled to delegate any of its powers subject always to its overriding control and direction.

Without limiting the foregoing, the Canadian General Partner is authorized to, at the appropriate time, on behalf of and without further authority from the limited partners: (i) to execute, deliver and carry out all contracts or agreements which require execution by or on behalf of the Canada Property Investment LP and all other agreements which may from time to time require execution by or on behalf of the Canada Property Investment LP; and (ii) subject to the terms of the partnership agreement, engage agents, including any of its affiliates or associates, to assist the Canadian General Partner in carrying out its management obligations to the Canada Property Investment LP or subcontract administrative functions.

The Canadian General Partner shall exercise the powers and discharge the duties of its office under the partnership agreement honestly, in good faith and in the best interests of the limited partners, and shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable

circumstances. The Canadian General Partner shall be entitled to retain advisors, experts or consultants to assist it in the exercise of its powers and the performance of its duties under the partnership agreement.

Under the terms of the partnership agreement, the Canadian General Partner agrees, among other things, that the funds and assets of the Canada Property Investment LP will not be commingled with any other funds or assets of the Canadian General Partner or any other person.

Assignment of Interest of General Partner and Resignation or Removal of the General Partner

Except as otherwise provided in the partnership agreement, the Canadian General Partner shall not sell, assign or otherwise dispose of its interest as the general partner of the Canada Property Investment LP.

Except as otherwise provided in the partnership agreement, the Canadian General Partner may not be removed as general partner of the Canada Property Investment LP; however, upon (i) the passing of any resolution of the directors or shareholders of the Canadian General Partner requiring or relating to the bankruptcy, dissolution, liquidation or winding-up of the Canadian General Partner, (ii) the making of any assignment by the Canadian General Partner for the benefit of creditors of the Canadian General Partner, (iii) the appointment of a receiver of the assets and undertaking of the Canadian General Partner or (iv) the Canadian General Partner failing to maintain its status as a valid and subsisting corporation under the laws of, and qualified to carry on business in, the Province of Alberta, the Canadian General Partner shall cease to be qualified to act as general partner under the partnership agreement and shall be deemed to have been removed thereupon as the general partner of the Canada Property Investment LP effective upon the appointment of a new general partner. A new general partner shall, in such instances, be appointed by the limited partners voting as a single class by an ordinary resolution after receipt of written notice of such event (which written notice shall be provided by the Canadian General Partner forthwith upon the occurrence of such event).

The Canadian General Partner may also be removed if the Canadian General Partner has committed any fraudulent actions or gross negligence in performing its obligations hereunder or a material breach of the partnership agreement, which subsists for a period of 90 days after notice, and such removal is approved by special resolution of the limited partners voting as a single class. Any such action by the limited partners for removal of the Canadian General Partner must also provide for the election and succession of a new general partner. Such removal shall be effective immediately following the admission of the successor general partner to the Canada Property Investment LP.

In addition, the Canadian General Partner may voluntarily withdraw as general partner by giving 120 days' notice. Such withdrawal shall be effective immediately following the admission of the successor general partner to the Canada Property Investment LP.

Upon the removal of the Canadian General Partner, the Canada Property Investment LP and the limited partners shall release and hold harmless the Canadian General Partner from all actions, claims, costs, demands, losses, damages and expenses with respect to events which occur in relation to the Canada Property Investment LP after the effective time of such removal.

Representations of Limited Partners and Transfer of Partnership Units

Partnership units may be transferred, subject to compliance with the provisions of the partnership agreement and all applicable securities legislation. No transfer shall be effective unless, among other things, the Canadian General Partner has given its written consent approving the transfer, which consent may be unreasonably withheld. The limited partner or its agent duly authorized in writing must deliver to the Canadian General Partner a duly completed instrument of transfer in the approved form together with such evidence of genuineness of each such endorsement, execution and authorization and other matters as may be reasonably required by the Canadian General Partner. The transferee must execute a counterpart to the partnership agreement or otherwise agree to be bound by its terms and must become responsible for all obligations of the transferor to the Canada Property Investment LP.

Under the terms of the partnership agreement, a limited partner will represent and warrant and covenant, as applicable, to each other partner that: (i) it is not a "non-resident" of Canada within the meaning of

the Tax Act; (ii) it is not a “non-Canadian” within the meaning of the Investment Canada Act; (iii) if it is a partnership, that it is a “Canadian Partnership” for purposes of the Tax Act, and that an interest in such limited partner is not a “tax shelter investment” for purposes of the Tax Act; (iv) if an individual, it has the capacity and competence to enter into and be bound by the partnership agreement and all other agreements contemplated thereby; (v) if a corporation, partnership, unincorporated association or other entity, it has full power and authority to execute the partnership agreement and all other agreements contemplated thereby required to be signed by it and to take all actions required pursuant thereto, and has obtained all necessary approvals of directors, shareholders, partners, members or others; (vi) it has duly authorized, executed and delivered the partnership agreement and that the partnership agreement constitutes a legal, valid and binding obligation of it enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency and other laws affecting the enforcement of creditor’s rights generally and general principles of equity; (vii) it shall act with the utmost fairness and good faith towards the other partners in the business and affairs of the Canada Property Investment LP; and (viii) it shall from time to time promptly provide to the Canadian General Partner such evidence of its status as the Canadian General Partner may reasonably request.

Each limited partner will covenant and agree that it will not transfer or purport to transfer its partnership units to any Person who is or would be unable to make the representations and warranties as stated above.

Restriction on Non-Resident Ownership

If at any time a limited partner is a non-resident of Canada for purposes of the Tax Act the Canadian General Partner may require that limited partner to transfer its partnership units to a resident or residents of Canada. If a non-resident limited partner fails to transfer its partnership units to a resident of Canada who qualifies to hold partnership units under the terms of the partnership agreement within thirty (30) days of the giving of a notice to such non-resident limited partner to so transfer its partnership units, the Canadian General Partner shall be entitled to sell such partnership units on behalf of such non-resident limited partner on such terms and conditions as the Canadian General Partner considers reasonable

Distributions

The Canadian General Partner, on behalf of the Canada Property Investment LP, shall, on a quarterly basis, declare payable to the limited partners of record of each class of partnership units, such portion of the distributable cash of the Canada Property Investment LP distributed as follows:

- (a) First, 100% to such limited partner until such limited partner has received cumulative distributions equal to the amount of such limited partner’s Offering Costs and Commissions;
- (b) Second, 100% to such limited partner until such Limited Partner has received cumulative distributions equal to such limited partner’s aggregate capital contributions made with respect to Realized Investments;
- (c) Third, 100% to such limited partner until the Unpaid Preferred Return of such partner is reduced to zero;
- (d) Fourth, 40% to the Canadian General Partner and 60% to such limited partner until the Canadian General Partner has received cumulative distributions with respect to such limited partner pursuant to this paragraph (d) equal to 20% of the cumulative amount of distributions made or being made to such limited partner pursuant to paragraphs (c) and (d) and made or being made to the Canadian General Partner with respect to such limited partner pursuant this paragraph (d).
- (e) Thereafter, (i) 30% to the Canadian General Partner, and (ii) 70% to such limited partner.

Allocation of Net Profits and Net Losses

Subject to the adjustment of allocations as provided in the partnership agreement, for each fiscal year, net profits or net losses for both accounting and for tax purposes shall be allocated between holders of each class of partnership units and the Canadian General Partner in a manner consistent with the distributions set forth in the partnership agreement, and for accounting purposes, shall be allocated for each valuation period of each fiscal year, and for income tax purposes, shall be allocated as at the end of the fiscal year. Notwithstanding the foregoing, in the event no distributions are made by the Canada Property Investment LP in a given fiscal year, the net profits or net losses, as applicable, for tax purposes shall be allocated among limited partners in accordance with their share.

Redemption

Partnership units shall be redeemable on the last business day of any calendar quarter. The Canadian General Partner shall pay the redemption price within thirty (30) days after last business day of such calendar quarter.

The redemption price shall be equal to ninety (90%) percent of the net asset value of such partnership units until the end of the first year following the purchase or acquisition of partnership units from the Canada Property Investment LP, ninety-five (95%) percent in the second and third years following the purchase or acquisition of partnership units from the Canada Property Investment LP, and one-hundred (100%) percent thereafter, as determined by the Canadian General Partner, in accordance with Canadian generally accepted accounting principles, acting reasonably and in good faith, having reference to financial statements, the report of a valuator, if any, and such other information as the Canadian General Partner may consider appropriate.

A limited partner that (c) beneficially owns or exercises control or direction over ten percent (10%) or more of the then issued and outstanding partnership units that is exercising its right of redemption in respect of not less than ten percent (10%) of the issued and outstanding partnership units may require the Canada Property Investment LP to engage an independent, third party valuator, who may be the auditor of the Canada Property Investment LP, for the purposes of determining the fair market value of the partnership units to be redeemed for the purposes of calculating the redemption price, as the case may be. The Canadian General Partner shall not be bound by any report of a valuator provided it is acting reasonably and in good faith. The costs and expenses of the valuator shall be borne by the Canada Property Investment LP.

At the Canadian General Partner's discretion, the Canada Property Investment LP may, at any time and from time to time, cause any limited partner to redeem its partnership units by providing notice to such limited partner in connection therewith. The limited partner shall tender its partnership units for redemption within ten (10) business days of the receipt of such notice. The partnership units shall be redeemed by the Canada Property Investment LP at the applicable redemption price as determined above. Factors that the Canadian General Partner may consider in making the determination to redeem partnership units shall include, without limitation, (i) ensuring that the composition and tax-profile of the limited partners remains such that the principal objectives of the partnership agreement are achieved and (ii) reducing administrative burden on the Canadian General Partner, as applicable. For greater certainty, the Canadian General Partner may exercise its optional redemption right upon the death of a limited partner.

Redemption Restrictions

The redemption price may be paid by the Canada Property Investment LP in cash or, at the election of the Canadian General Partner, by distributing or issuing any combination of assets of the Canada Property Investment LP and/or promissory notes having an aggregate fair market value equal to the aggregate redemption price, as applicable, of the partnership units tendered for redemption. Upon such distribution of assets and/or issuance of promissory notes, the Canada Property Investment LP shall be discharged from all liability to the former limited partner in respect of the partnership units so redeemed other than any liability pursuant to any promissory notes held by a former limited partner.

Except as otherwise determined by the Canadian General Partner, in its sole discretion, for any fiscal quarter (other than the fiscal quarter in which the Canada Property Investment LP is terminated and wound-up),

the maximum aggregate number of partnership units that may be redeemed by the Canada Property Investment LP shall not exceed ten percent (10%) of the total number of partnership units issued and outstanding at the beginning of such fiscal quarter. To the extent that the Canada Property Investment LP has received notices of redemption where the aggregate number of partnership units would exceed this threshold, the Canada Property Investment LP shall redeem only such number of partnership units as to require the redemption of an aggregate equal to the number of partnership units in respect of redemptions of ten percent (10%) of the total number of partnership units issued and outstanding at the beginning of such fiscal quarter. The Canadian General Partner shall administer the foregoing and any cutbacks on a proportionate basis with respect to the aggregate number of partnership units represented by redemption notices. Any redemption notices (or portions thereof) which are not honoured shall be honoured at the next following redemption date, subject in all cases to the Canada Property Investment LP's right to suspend redemptions in accordance with the terms below and the ten percent (10%) threshold described above

The Canadian General Partner may suspend the redemption of partnership units or payment of redemption proceeds for any period not exceeding one hundred eighty (180) days if the Canadian General Partner determines that conditions exist which render impractical the sale of assets of the Canada Property Investment LP or which impair the ability of the Canadian General Partner to accurately determine the fair market value of the partnership units. Such conditions may include (but are not limited to) changes affecting financial markets, the private capital markets or the real estate market generally (or any sector thereof) or a material adverse change in the business and affairs of the Canada Property Investment LP.

With respect to any suspension, such suspension shall also apply to all requests for redemption received prior to the suspension date but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All limited partners making such requests shall be advised by the Canadian General Partner of the suspension and all such requests for redemption made during such suspension period shall be considered void and withdrawn. The Canadian General Partner shall advise any limited partner from which such a void redemption request has been received of the termination of any such suspension to allow such limited partner to re-submit a redemption request, as such limited partner sees fit. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, as determined by the Canadian General Partner, provided that no other condition under which a suspension is authorized then exists. Any declaration of suspension made by the Canadian General Partner shall be final and conclusive.

Competing Interests

Each partner is entitled, without the consent of the other partners, to carry on any business of the same nature as, or competing with those activities of, the Canada Property Investment LP, and is not liable to account to the other partners or the Canada Property Investment LP. For greater clarity, the Canadian General Partner may act as the general partner of partnerships other than the Canada Property Investment LP.

Expenses of the General Partner

The Canada Property Investment LP will reimburse the Canadian General Partner for all costs and expenses incurred by the Canadian General Partner in the performance of its duties, which will be the Canada Property Investment LP's sole responsibility. For greater certainty, such costs and expenses for which the Canadian General Partner is to be reimbursed include the Canadian General Partner's and the Canada Property Investment LP's direct general and administrative expenses, including legal, accounting, insurance and regulatory fees.

Accounting and Reporting

The Canadian General Partner shall prepare or cause to be prepared, annual financial statements of the Canada Property Investment LP consisting of a balance sheet and statements of income and source and use of funds and such other information which the Canadian General Partner may consider necessary. A copy of such annual financial statements and necessary tax information shall be sent to the limited partners within 120 days and 90 days respectively of the end of fiscal year. The Canadian General Partner shall file, on behalf of itself and the limited partners, annual partnership information returns and any other information returns required to be filed under the Tax Act and any other applicable tax legislation in respect of the Canada Property Investment LP

Amendments

The partnership agreement may generally only be amended on the initiative of the Canadian General Partner with the consent of the limited partners given by special resolution. However: (i) no amendment can be made which would have the effect of changing the liability of any limited partner, allowing any limited partner to participate in the control of the business of the Canada Property Investment LP, or of the limited partners as a group to vote at any meeting or changing the Canada Property Investment LP from a limited partnership to a general partnership; and (ii) no amendment can be made which would have the effect of reducing the interest in the Canada Property Investment LP of holders of any particular class of partnership units, changing the rights of holders of any particular class of partnership units in a manner confined to such class of partnership units, without the holders of the applicable class of partnership units approving such amendment by voting as a single class.

No amendment which would adversely affect the interests of the Canadian General Partner may be made without the Canadian General Partner's consent.

The Canadian General Partner may, without prior notice to or consent from any limited partner, amend any provision of the partnership agreement from time to time: (i) for the purpose of adding to the partnership agreement any further covenants, restrictions, deletions or provisions which, in the opinion of the Canadian General Partner, acting reasonably in consultation with its financial and legal advisors, are necessary for the protection of the limited partners; (ii) to cure any ambiguity or to correct or supplement any provisions contained in the partnership agreement which in the opinion of the Canadian General Partner, acting reasonably in consultation with its financial and legal advisors, may be defective or inconsistent with any other provisions contained in the partnership agreement provided that such cure, correction or supplemental provision does not and will not, in the opinion of the Canadian General Partner, materially adversely affect the interests of the limited partners or of the holder of any particular class of partnership units; or (iii) to make such other provisions in this regard to matters or questions arising under the partnership agreement which, in the opinion of the Canadian General Partner, acting reasonably in consultation with its financial and legal advisors, do not and will not materially adversely affect the interests of holders of any particular class of partnership units, or of the limited partners; or (iv) creating one or more new classes of partnership units, provided that the creation of such new class of partnership units does not materially adversely affect holders of any other class of partnership units, as set out in the partnership agreement.

Term and Termination of the Canada Property Investment LP

The Canada Property Investment LP shall be dissolved upon the earliest of:

- (a) sixty (60) days following delivery by the Canadian General Partner to all limited partners of a notice of termination and the authorization of such termination by special resolution of the limited partners voting as a single class;
- (b) one hundred and eighty (180) days after the bankruptcy, insolvency or dissolution of the Canadian General Partner, unless within such 180-day period a substitute general partner is appointed; or
- (c) December 31, 2026 unless extended by special resolution of the limited partners voting as a single class.

Notwithstanding any rule of law or equity to the contrary, the Canada Property Investment LP shall not be terminated except in the manner provided for under the partnership agreement.

On dissolution of the Canada Property Investment LP, the Canadian General Partner shall act as the receiver of the Canada Property Investment LP. If the Canadian General Partner shall be unable or unwilling to act as the receiver, the partners by special resolution may appoint some appropriate person to act as the receiver.

The receiver shall distribute the net proceeds from liquidation of the Canada Property Investment LP or the assets of the Canada Property Investment LP as follows: (a) firstly, to pay the expenses of liquidation and the debts and liabilities of the Canada Property Investment LP to its creditors or to make due provision for payment thereof; (b) secondly, to provide reserves which the receiver considers reasonable and necessary for any contingent or unforeseen liability or obligation of the Canada Property Investment LP which shall be paid to an escrow agent to be held for payment of liabilities or obligations of the Canada Property Investment LP; and (c) thirdly, to the limited partners on the date of dissolution in the same manner as distributable cash as set forth above.

ICM (IX) LP Agreement

The limited partnership agreement of Partnership was entered into on June 1, 2016. The Partnership was formed for the purpose of directly or indirectly, investing in, holding, transferring, disposing of or otherwise dealing with any of the securities of Property REIT LP, US Property Investment LP, ICM VI Property Investment LP or any Property Holding LP, including investing in the securities of the subsidiaries and affiliates of each of the Property REIT LP, US Property Investment LP, ICM VI Property Investment LP or any Property Holding LP, that will in turn use these funds to make investments primarily in commercial real estate properties in the United States. The following is a summary of the limited partnership agreement the Partnership. This is a summary only and is subject to the complete terms and conditions of the limited partnership agreement of the Partnership, a copy of which may be inspected by subscribers during normal business hours at the offices of ICM Realty Group Ltd. at #114, 280 Midpark Way SE, Calgary, Alberta T2X 1J6.

Partnership Units

The Partnership is authorized to issue an unlimited number of limited partnership units designated as “Class A” provided additional classes of units may be established and created from time to time in accordance with the provisions of this partnership agreement. Subject to the terms of the partnership agreement, units may be created, issued and sold by the Partnership at the times, to the persons, for the consideration and on the terms and conditions that the Canadian General Partner determines and, without limiting the generality of the foregoing, the Canadian General Partner may authorize the Partnership to pay any commission which the Canadian General Partner determines to be reasonable to any person in consideration of such person purchasing or agreeing to purchase units from the Partnership or from any other person or procuring or agreeing to procure purchasers for units. At the option of the Canadian General Partner and subject to applicable laws and the receipt of all necessary approvals, units may be issued in satisfaction of any distribution of the Partnership to its unitholders, as applicable.

All rights, restrictions and conditions attaching to a class of Units, other than the Class A Units, shall be set out in a supplemental document executed and delivered by the Canadian General Partner.

Except as otherwise expressly provided, each outstanding partnership unit of a particular class shall be equal to each other outstanding partnership unit of such class with respect to all matters including the right to receive distributions from the Partnership, and no partnership unit of a particular class shall have any preference or right in any circumstances over any other partnership unit of such class. Subject to the partnership agreement, each limited partner shall be entitled to one (1) vote for each whole partnership unit held by him in respect of all matters to be decided by holders of the units of the particular class. Except as otherwise expressly provided, each partnership unit represents the right to receive a share of allocations and distributions from the Partnership allocated to such class of partnership units as provided for in the partnership agreement.

Limited Partners

While limited partners have voting rights with respect to certain matters, including the termination of the Partnership, no limited partner, in its capacity as such, may take part in the operation or management of the activities of the Partnership nor may any limited partner, in its capacity as such, have the power to sign for or to bind the Partnership. No limited partner shall be entitled to bring any action for partition or sale or otherwise in connection with any interest in any property of the Partnership, whether real or personal, or register, or permit to be filed or registered or remain undischarged, against any property of the Partnership any lien or charge in

respect of the interest of such limited partner in the Partnership or to compel a partition, judicial or otherwise, of any of the property of the Partnership distributed to the limited partners in kind. Limited partners shall comply with the provisions of the Partnership Act (Alberta) in force or in effect from time to time and shall not take any action which will jeopardize or eliminate the status of the Partnership as a limited partnership.

Powers and Duties of the Canadian General Partner

Subject to any delegation of its powers properly authorized under the partnership agreement, the Canadian General Partner will control and have responsibility for the business of the Partnership, to bind the Partnership and to admit limited partners and do or cause to be done in a prudent and reasonable manner any and all acts necessary, appropriate or incidental to the business of the Partnership. The Canadian General Partner has exclusive authority to manage and control the activities of the Partnership and is liable by law, as a general partner, for the debts of the Partnership. No person dealing with the Partnership is required to inquire into the authority of the Canadian General Partner. The Canadian General Partner is authorized to take any action or make any determinations on behalf of and in the name of the Partnership and the Partnership will be bound by all agreements made by the Canadian General Partner on its behalf. The Canadian General Partner shall be entitled to delegate any of its powers subject always to its overriding control and direction.

Without limiting the foregoing, the Canadian General Partner is authorized to, at the appropriate time, on behalf of and without further authority from the limited partners: (i) to execute, deliver and carry out all contracts or agreements which require execution by or on behalf of the Partnership and all other agreements which may from time to time require execution by or on behalf of the Partnership; and (ii) subject to the terms of the partnership agreement, engage agents, including any of its affiliates or associates, to assist the Canadian General Partner in carrying out its management obligations to the Partnership or subcontract administrative functions.

The Canadian General Partner shall exercise the powers and discharge the duties of its office under the partnership agreement honestly, in good faith and in the best interests of the limited partners, and shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Canadian General Partner shall be entitled to retain advisors, experts or consultants to assist it in the exercise of its powers and the performance of its duties under the partnership agreement.

Under the terms of the partnership agreement, the Canadian General Partner agrees, among other things, that the funds and assets of the Partnership will not be commingled with any other funds or assets of the Canadian General Partner or any other person.

Assignment of Interest of General Partner and Resignation or Removal of the General Partner

Except as otherwise provided in the partnership agreement, the Canadian General Partner shall not sell, assign or otherwise dispose of its interest as the general partner of the Partnership.

Except as otherwise provided in the partnership agreement, the Canadian General Partner may not be removed as general partner of the Partnership; however, upon (i) the passing of any resolution of the directors or shareholders of the Canadian General Partner requiring or relating to the bankruptcy, dissolution, liquidation or winding-up of the Canadian General Partner, (ii) the making of any assignment by the Canadian General Partner for the benefit of creditors of the Canadian General Partner, (iii) the appointment of a receiver of the assets and undertaking of the Canadian General Partner or (iv) the Canadian General Partner failing to maintain its status as a valid and subsisting corporation under the laws of, and qualified to carry on business in, the Province of Alberta, the Canadian General Partner shall cease to be qualified to act as general partner under the partnership agreement and shall be deemed to have been removed thereupon as the general partner of the Partnership effective upon the appointment of a new general partner. A new general partner shall, in such instances, be appointed by the limited partners voting as a single class by an ordinary resolution after receipt of written notice of such event (which written notice shall be provided by the Canadian General Partner forthwith upon the occurrence of such event).

The Canadian General Partner may also be removed if the Canadian General Partner has committed any fraudulent actions or gross negligence in performing its obligations hereunder or a material breach of the

partnership agreement, which subsists for a period of 90 days after notice, and such removal is approved by special resolution of the limited partners voting as a single class. Any such action by the limited partners for removal of the Canadian General Partner must also provide for the election and succession of a new general partner. Such removal shall be effective immediately following the admission of the successor general partner to the Partnership.

In addition, the Canadian General Partner may voluntarily withdraw as general partner by giving 120 days' notice. Such withdrawal shall be effective immediately following the admission of the successor general partner to the Partnership.

Upon the removal of the Canadian General Partner, the Partnership and the limited partners shall release and hold harmless the Canadian General Partner from all actions, claims, costs, demands, losses, damages and expenses with respect to events which occur in relation to the Partnership after the effective time of such removal.

Representation of Limited Partners and Transfer of Partnership Units

Partnership units may be transferred, subject to compliance with the provisions of the partnership agreement and all applicable securities legislation. No transfer shall be effective unless, among other things, the Canadian General Partner has given its written consent approving the transfer, which consent may be unreasonably withheld. The limited partner or its agent duly authorized in writing must deliver to the Canadian General Partner a duly completed instrument of transfer in the approved form together with such evidence of genuineness of each such endorsement, execution and authorization and other matters as may be reasonably required by the Canadian General Partner. The transferee must execute a counterpart to the partnership agreement or otherwise agree to be bound by its terms and must become responsible for all obligations of the transferor to the Partnership.

Under the terms of the partnership agreement, a limited partner will represent and warrant and covenant, as applicable, to each other partner that: (i) it is not a "non-resident" of Canada within the meaning of the Tax Act; (ii) it is not a "non-Canadian" within the meaning of the Investment Canada Act; (iii) if it is a partnership, that it is a "Canadian Partnership" for purposes of the Tax Act, and that an interest in such limited partner is not a "tax shelter investment" for purposes of the Tax Act; (iv) if an individual, it has the capacity and competence to enter into and be bound by the partnership agreement and all other agreements contemplated thereby; (v) if a corporation, partnership, unincorporated association or other entity, it has full power and authority to execute the partnership agreement and all other agreements contemplated thereby required to be signed by it and to take all actions required pursuant thereto, and has obtained all necessary approvals of directors, shareholders, partners, members or others; (vi) it has duly authorized, executed and delivered the partnership agreement and that the partnership agreement constitutes a legal, valid and binding obligation of it enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency and other laws affecting the enforcement of creditor's rights generally and general principles of equity; (vii) it shall act with the utmost fairness and good faith towards the other partners in the business and affairs of the Partnership; and (viii) it shall from time to time promptly provide to the Canadian General Partner such evidence of its status as the Canadian General Partner may reasonably request.

Each limited partner will covenant and agree that it will not transfer or purport to transfer its partnership units to any Person who is or would be unable to make the representations and warranties as stated above.

Restriction on Non-Resident Ownership

If at any time a limited partner is a non-resident of Canada for purposes of the Tax Act the Canadian General Partner may require that limited partner to transfer its partnership units to a resident or residents of Canada. If a non-resident limited partner fails to transfer its partnership units to a resident of Canada who qualifies to hold partnership units under the terms of the partnership agreement within thirty (30) days of the giving of a notice to such non-resident limited partner to so transfer its partnership units, the Canadian General Partner shall be entitled to sell such partnership units on behalf of such non-resident limited partner on such terms and conditions as the Canadian General Partner considers reasonable

Distributions

The Canadian General Partner, on behalf of the Partnership, shall, on a quarterly basis, declare payable to the limited partners of record of each class of partnership units, such portion of the distributable cash of the Partnership for the distribution period as the Canadian General Partner determines. Each limited partner shall be entitled to a portion of such distributable cash based on their share, provided that the Canadian General Partner, on behalf of the Partnership, may withhold a portion of the distributable income to which a limited partner is entitled to pay any trailing commissions applicable to the partnership units held by such limited partner. distributable cash which has been declared to be payable to limited partners of record in respect of a distribution period shall be paid in cash on the 15th day of the next calendar month immediately following the end of a distribution period.

Allocation of Net Profits and Net Losses

Subject to the adjustment of allocations as provided in the partnership agreement, for each fiscal year, net profits or net losses for both accounting and for tax purposes shall be allocated between holders of each class of partnership units and the Canadian General Partner in a manner consistent with the distributions set forth in the partnership agreement, and for accounting purposes, shall be allocated for each valuation period of each fiscal year, and for income tax purposes, shall be allocated as at the end of the fiscal year. Notwithstanding the foregoing, in the event no distributions are made by the Partnership in a given fiscal year, the net profits or net losses, as applicable, for tax purposes shall be allocated among limited partners in accordance with their share.

Redemption

Partnership units shall be redeemable on the last business day of any calendar quarter. The Canadian General Partner shall pay the redemption price within thirty (30) days after last business day of such calendar quarter.

The redemption price shall be equal to ninety (90%) percent of the net asset value of such partnership units until the end of the first year following the purchase or acquisition of partnership units from the Partnership, ninety-five (95%) percent in the second and third years following the purchase or acquisition of partnership units from the Partnership, and one-hundred (100%) percent thereafter, as determined by the Canadian General Partner, in accordance with Canadian generally accepted accounting principles, acting reasonably and in good faith, having reference to financial statements, the report of a valuator, if any, and such other information as the Canadian General Partner may consider appropriate.

A limited partner that (c) beneficially owns or exercises control or direction over ten percent (10%) or more of the then issued and outstanding partnership units that is exercising its right of redemption in respect of not less than ten percent (10%) of the issued and outstanding partnership units may require the Partnership to engage an independent, third party valuator, who may be the auditor of the Partnership, for the purposes of determining the fair market value of the partnership units to be redeemed for the purposes of calculating the redemption price, as the case may be. The Canadian General Partner shall not be bound by any report of a valuator provided it is acting reasonably and in good faith. The costs and expenses of the valuator shall be borne by the Partnership.

At the Canadian General Partner's discretion, the Partnership may, at any time and from time to time, cause any limited partner to redeem its partnership units by providing notice to such limited partner in connection therewith. The limited partner shall tender its partnership units for redemption within ten (10) business days of the receipt of such notice. The partnership units shall be redeemed by the Partnership at the applicable redemption price as determined above. Factors that the Canadian General Partner may consider in making the determination to redeem partnership units shall include, without limitation, (i) ensuring that the composition and tax-profile of the limited partners remains such that the principal objectives of the partnership agreement are achieved and (ii) reducing administrative burden on the Canadian General Partner, as applicable. For greater certainty, the Canadian General Partner may exercise its optional redemption right upon the death of a limited partner.

Redemption Restrictions

The redemption price may be paid by the Partnership in cash or, at the election of the Canadian General Partner, by distributing or issuing any combination of assets of the Partnership and/or promissory notes having an aggregate fair market value equal to the aggregate redemption price, as applicable, of the partnership units tendered for redemption. Upon such distribution of assets and/or issuance of promissory notes, the Partnership shall be discharged from all liability to the former limited partner in respect of the partnership units so redeemed other than any liability pursuant to any promissory notes held by a former limited partner.

Except as otherwise determined by the Canadian General Partner, in its sole discretion, for any fiscal quarter (other than the fiscal quarter in which the Partnership is terminated and wound-up), the maximum aggregate number of partnership units that may be redeemed by the Partnership shall not exceed ten percent (10%) of the total number of partnership units issued and outstanding at the beginning of such fiscal quarter. To the extent that the Partnership has received notices of redemption where the aggregate number of partnership units would exceed this threshold, the Partnership shall redeem only such number of partnership units as to require the redemption of an aggregate equal to the number of partnership units in respect of redemptions of ten percent (10%) of the total number of partnership units issued and outstanding at the beginning of such fiscal quarter. The Canadian General Partner shall administer the foregoing and any cutbacks on a proportionate basis with respect to the aggregate number of partnership units represented by redemption notices. Any redemption notices (or portions thereof) which are not honoured shall be honoured at the next following redemption date, subject in all cases to the Partnership's right to suspend redemptions in accordance with the terms below and the ten percent (10%) threshold described above.

The Canadian General Partner may suspend the redemption of partnership units or payment of redemption proceeds for any period not exceeding one hundred eighty (180) days if the Canadian General Partner determines that conditions exist which render impractical the sale of assets of the Partnership or which impair the ability of the Canadian General Partner to accurately determine the fair market value of the partnership units. Such conditions may include (but are not limited to) changes affecting financial markets, the private capital markets or the real estate market generally (or any sector thereof) or a material adverse change in the business and affairs of the Partnership.

With respect to any suspension, such suspension shall also apply to all requests for redemption received prior to the suspension date but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All limited partners making such requests shall be advised by the Canadian General Partner of the suspension and all such requests for redemption made during such suspension period shall be considered void and withdrawn. The Canadian General Partner shall advise any limited partner from which such a void redemption request has been received of the termination of any such suspension to allow such limited partner to re-submit a redemption request, as such limited partner sees fit. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, as determined by the Canadian General Partner, provided that no other condition under which a suspension is authorized then exists. Any declaration of suspension made by the Canadian General Partner shall be final and conclusive.

Competing Interests

Each partner is entitled, without the consent of the other partners, to carry on any business of the same nature as, or competing with those activities of, the Partnership, and is not liable to account to the other partners or the Partnership. For greater clarity, the Canadian General Partner may act as the general partner of partnerships other than the Partnership.

Expenses of the General Partner

The Partnership will reimburse the Canadian General Partner for all costs and expenses incurred by the Canadian General Partner in the performance of its duties, which will be the Partnership's sole responsibility. For greater certainty, such costs and expenses for which the Canadian General Partner is to be reimbursed include the Canadian General Partner's and the Partnership's direct general and administrative expenses, including legal, accounting, insurance and regulatory fees.

Accounting and Reporting

The Canadian General Partner shall prepare or cause to be prepared, annual financial statements of the Partnership consisting of a balance sheet and statements of income and source and use of funds and such other information which the Canadian General Partner may consider necessary. A copy of such annual financial statements and necessary tax information shall be sent to the limited partners within 120 days and 90 days respectively of the end of fiscal year. The Canadian General Partner shall file, on behalf of itself and the limited partners, annual partnership information returns and any other information returns required to be filed under the Tax Act and any other applicable tax legislation in respect of the Partnership.

Amendments

The partnership agreement may generally only be amended on the initiative of the Canadian General Partner with the consent of the limited partners given by special resolution. However: (i) no amendment can be made which would have the effect of changing the liability of any limited partner, allowing any limited partner to participate in the control of the business of the Partnership, or of the limited partners as a group to vote at any meeting or changing the Partnership from a limited partnership to a general partnership; and (ii) no amendment can be made which would have the effect of reducing the interest in the Partnership of holders of any particular class of partnership units, changing the rights of holders of any particular class of partnership units in a manner confined to such class of partnership units, without the holders of the applicable class of partnership units approving such amendment by voting as a single class.

No amendment which would adversely affect the interests of the Canadian General Partner may be made without the Canadian General Partner's consent.

The Canadian General Partner may, without prior notice to or consent from any limited partner, amend any provision of the partnership agreement from time to time: (i) for the purpose of adding to the partnership agreement any further covenants, restrictions, deletions or provisions which, in the opinion of the Canadian General Partner, acting reasonably in consultation with its financial and legal advisors, are necessary for the protection of the limited partners; (ii) to cure any ambiguity or to correct or supplement any provisions contained in the partnership agreement which in the opinion of the Canadian General Partner, acting reasonably in consultation with its financial and legal advisors, may be defective or inconsistent with any other provisions contained in the partnership agreement provided that such cure, correction or supplemental provision does not and will not, in the opinion of the Canadian General Partner, materially adversely affect the interests of the limited partners or of the holder of any particular class of partnership units; or (iii) to make such other provisions in this regard to matters or questions arising under the partnership agreement which, in the opinion of the Canadian General Partner, acting reasonably in consultation with its financial and legal advisors, do not and will not materially adversely affect the interests of holders of any particular class of partnership units, or of the limited partners; or (iv) creating one or more new classes of partnership units, provided that the creation of such new class of partnership units does not materially adversely affect holders of any other class of partnership units, as set out in the partnership agreement.

Term and Termination of the Partnership

The Partnership shall be dissolved upon the earliest of:

- (a) sixty (60) days following delivery by the Canadian General Partner to all limited partners of a notice of termination and the authorization of such termination by special resolution of the limited partners voting as a single class;
- (b) one hundred and eighty (180) days after the bankruptcy, insolvency or dissolution of the Canadian General Partner, unless within such 180-day period a substitute general partner is appointed; or
- (c) December 31, 2026 unless extended by special resolution of the limited partners voting as a single class.

Notwithstanding any rule of law or equity to the contrary, the Partnership shall not be terminated except in the manner provided for under the partnership agreement.

On dissolution of the Partnership, the Canadian General Partner shall act as the receiver of the Partnership. If the Canadian General Partner shall be unable or unwilling to act as the receiver, the partners by special resolution may appoint some appropriate person to act as the receiver.

The receiver shall distribute the net proceeds from liquidation of the Partnership or the assets of the Partnership as follows: (a) firstly, to pay the expenses of liquidation and the debts and liabilities of the Partnership to its creditors or to make due provision for payment thereof; (b) secondly, to provide reserves which the receiver considers reasonable and necessary for any contingent or unforeseen liability or obligation of the Partnership which shall be paid to an escrow agent to be held for payment of liabilities or obligations of the Partnership; and (c) thirdly, to the limited partners on the date of dissolution in the same manner as distributable cash as set forth above.

US Property Investment LP and ICM VI Property Investment LP Limited Partnership Agreements

The following is a summary of the Limited Partnership Agreements (the “**US Investment LP Agreements**”) of the US Property Investment LP and ICM VI Property Investment LP. This is a summary only and is subject to the complete terms and conditions of the agreements of each of US Property Investment LP and ICM VI Property Investment LP, a copy of which may be inspected by subscribers during normal business hours at the offices of ICM Realty Group Ltd. at #114, 280 Midpark Way SE, Calgary, Alberta T2X 1J6.

Organization and Ownership

The US Property Investment LP and ICM VI Property Investment LP have been organized in the United States as Georgia limited partnerships. The owners of the US Property Investment LP and ICM VI Property Investment LP will be (a) the General Partner, (b) the Property REIT LP, and possibly (c) other persons, who will be admitted to the US Property Investment LP and ICM VI Property Investment LP as limited partners.

Capital of the US Property Investment LP and ICM VI Property Investment LP

The General Partner have made or will make a capital contribution to the US Property Investment LP and ICM VI Property Investment LP equal to 0.01% of total invested capital. The Property REIT LP will make capital contributions to the US Property Investment LP in such amounts and at such times as the General Partner and the Property REIT LP agree (no additional capital contributions will be made to ICM VI Property Investment LP). Likewise, each additional limited partner, if any, will make capital contributions to the US Property Investment LP in such amounts and at such times as the General Partner and such limited partner agree. The Trust or Property REIT LP will purchase class A units of the US Property Investment LP, while any other limited partner will purchase class B units of the US Property Investment LP.

No limited partner of the US Property Investment LP is required to make additional capital contributions to the US Property Investment LP over and above the purchase price paid for such limited partner’s units. A limited partner will not be liable for any debts, liabilities or obligations of the US Property Investment LP in excess of such limited partner’s paid capital contributions and any unpaid capital contributions agreed to be paid in respect of such limited partner’s units, provided such limited partner does not take part in the control or management of the business of the US Property Investment LP. The General Partner has unlimited liability for the debts, liabilities and obligations of the US Property Investment LP.

Cash Flow Distributions

On a quarterly basis, each of the US Property Investment LP and ICM VI Property Investment LP will distribute its Distributable Cash. Distributable Cash from any investment shall be apportioned preliminarily among the partners of such limited partnership in proportion to their Sharing Percentages with respect to the applicable investment. The amount so apportioned to the General Partner shall be distributed to the General

Partner, and, subject to the provisions below, the amount so apportioned to each limited partner shall be distributed between the General Partner and such limited partner as follows:

- (i) First, 100% to such limited partner until such limited partner has received cumulative distributions equal to the amount of such partner's Offering Costs and Commissions.
- (ii) Second, 100% to such limited partner until such limited partner has received cumulative distributions equal to such partner's aggregate capital contributions made with respect to Realized Investments.
- (iii) Third, 100% to such limited partner until the Unpaid Preferred Return of such partner is reduced to zero.
- (iv) Fourth, 40% to the General Partner and 60% to such limited partner until the General Partner has received cumulative distributions equal to 20% of the cumulative amount of distributions made or being made to such limited partner pursuant to paragraphs (iii) and (iv) and made or being made to the General Partner with respect to such limited partner pursuant to this paragraph (iv).
- (v) Thereafter, (i) 30% to the General Partner and (ii) 70% to such limited partner.

Notwithstanding the above, the General Partner shall have the authority to cause the US Property Investment LP or ICM VI Property Investment LP to make distributions among all partners in proportion to the excess, for each partner, of such partner's anticipated Tax Amount for such fiscal year, over the amount of distributions previously made to such partner with respect to such fiscal year. Such distributions shall be treated for all purposes hereof, as advances of distributions pursuant to the above and thus shall reduce dollar for dollar the amount of future distributions to such partner pursuant to the above.

Notwithstanding the above, the US Property Investment LP, during the Reinvestment Period, shall be able to retain amounts otherwise distributable to a limited partner pursuant to the above for the purpose of investing such amounts in other investments, provided, however, that the US Property Investment LP shall not retain any amounts unless the US Property Investment LP has made distributions to such limited partner for the current fiscal year equal to the Tax Amount for such limited partner for such fiscal year. For purposes of apportioning future distributions of Distributable Cash, any amounts retained by the Property Investment LP pursuant to this provision shall be treated as distributed to such limited partner and then re-contributed by such limited partner as an additional capital contribution, and the Preferred Return shall be calculated with respect to such additional capital contribution as if the amount of such capital contribution were invested in an investment on the date of such deemed distribution and re-contribution.

Distributions upon Winding up of the US Property Investment LP and ICM VI Property Investment LP

Upon the dissolution and winding up of the US Property Investment LP and ICM VI Property Investment LP, the assets of the applicable partnership will be liquidated and the proceeds thereof will be distributed as follows:

- (a) first, to pay all of the liabilities of the applicable partnership, including all expenses incurred in winding up the applicable partnership; and
- (b) thereafter, in accordance with the terms applicable to distributions of Distributable Cash.

Allocation of Net Income and Net Losses

Net income and net losses of the US Property Investment LP and ICM VI Property Investment LP will be allocated among the partners for United States federal income tax purposes in a manner that is consistent with the way in which all cash distributions are shared by the partners.

Management of the Property Investment LP

The General Partner will have continuing exclusive authority over the management of the US Property Investment LP and ICM VI Property Investment LP, the conduct of its affairs, and the management and disposition of each partnership's assets, except for certain specified matters that are subject to the approval of

the limited partners. The limited partners' approval rights include the right to approve or disapprove any transaction that involves the sale of all or substantially all of the assets then owned by the US Property Investment LP and ICM VI Property Investment LP.

Withdrawal and Removal of the General Partner

The General Partner is not permitted to withdraw voluntarily from the US Property Investment LP and ICM VI Property Investment LP until the limited partners shall have designated a replacement general partner. The limited partners may remove the General Partner in the event of (a) actions of the General Partner relating to the applicable partnership constituting fraud, gross negligence or willful misconduct or (b) the General Partner's material breach of its obligations under the US Investment LP Agreements.

Transfer of Units

The limited partners cannot transfer their interest in the US Property Investment LP or ICM VI Property Investment LP without the consent of the General Partner, which consent may be withheld or conditioned in the General Partner's sole discretion.

Voting Rights

Limited Partners have no right to vote on any matters relating to the US Property Investment LP or ICM VI Property Investment LP and their operations except for (a) any voting rights provided to the Limited Partners by the laws of the State of Georgia and (b) the limited partners' right to approve or disapprove certain matters specified in the US Investment LP Agreements.

Financial Information

Following the end of each fiscal year of the US Property Investment LP or ICM VI Property Investment LP, the General Partner will provide to any requesting Limited Partners, copies of financial statements of the applicable partnership for such year. The General Partner also will provide to requesting Limited Partners certain other information relating to the assets, operations and financial condition of the US Property Investment LP or ICM VI Property Investment LP as specified in the US Investment LP Agreements.

Property Holding LP Limited Partnership Agreements, including the Jones Bridge LP Agreement

The Trust or one of its affiliates, including a Property Investment LP, will enter in to a limited partnership agreement shortly before the acquisition of a Property or other investments (the "**Holding LP Agreement**"). The following is a summary of the proposed Holding LP Agreements. This is a summary only and is subject to the complete terms and conditions of the Holding LP Agreement, copies of each of which may be inspected by subscribers during normal business hours at the offices of ICM Realty Group Ltd. at #114, 280 Midpark Way SE, Calgary, Alberta T2X 1J6, when Holding LPs are created at a future date.

Jones Bridge LP, a Property Holding LP to be indirectly acquired by the Trust pursuant to the Initial Acquisitions, was formed on November 13, 2013 under the laws of the State of Georgia. ICM VI Jones Bridge Square Management LLC is the general partner of Jones Bridge LP and was organized in the State of Georgia on December 9, 2013. Jones Bridge LP was established to acquire Jones Bridge Square and to issue units to ICM VI Property Investment LP. All available funds received by Jones Bridge LP from holding Jones Bridge Square will be distributed according to the distribution policy as described below.

Further Property Holding LPs will be limited partnerships formed prior to the acquisition of a Property or other investment, and in a jurisdiction that the Manager determines to be most appropriate, in their sole discretion. The sole purpose of the Property Holding LPs is to issue Property Holding LP units to limited partners, including the Trust or its affiliates, and to invest the proceeds from such issuance in Properties or other investments.

Organization and Ownership of the Property Holding LPs

The Property Holding LPs will be organized as limited partnerships in the jurisdiction that the Manager deems to be most suitable, in their sole discretion. The owners of each Property Holding LP will be (a) the general partner of the Property Holding LP, (b) the Trust or one of its affiliates, including the Property Investment LPs, and possibly (c) other persons, who will be admitted to the Property Holding LP as Limited Partners.

Capital of the Property Holding LP

The general partner will make a capital contribution to the Property Holding LP of 0.01% of the aggregate capital contributions to be made to the Property Holding LP. The Trust or one of its affiliates, including the Property Investment LPs, will make capital contributions to the Property Holding LP of 99.99% of the aggregate capital contributions to be made to the Property Holding LP and at such times as the General Partner determines, in its sole discretion.

A limited partner will not be liable for any debts, liabilities or obligations of the Property Holding LP in excess of such limited partner's paid capital contributions and any unpaid capital contributions agreed to be paid in respect of such limited partner's units, provided such limited partner does not take part in the control or management of the business of the Property Holding LP. The General Partner will have unlimited liability for the debts, liabilities and obligations of the Property Holding LP.

Cash Flow Distributions

From time to time and upon disposition of a Property or other investment, the General Partner shall cause each Property Holding LP to distribute cash that the Property Holding LP has on hand in excess of its current and anticipated needs among the limited partners of such Property Holding LP in proportion to their capital contributions to the Property Holding LP.

Distributions upon Winding up of the Property Holding LP

Upon the dissolution and winding up of a Property Holding LP, the assets of the Property Holding LP will be liquidated and the proceeds thereof will be distributed as follows:

- (a) first, to pay all of the liabilities of the Property Holding LP, including all expenses incurred in winding up the Property Holding LP;
- (b) second, to the partners in proportion to their capital contributions to the Property Holding LP.

Allocation of Net Income and Net Losses

Net income and net losses of the Property Holding LP will be allocated among the partners for United States federal income tax purposes in a manner that is consistent with the way in which all cash distributions are shared by the partners.

Management of the Property Holding LP

The general partner will have continuing exclusive authority over the management of the Property Holding LP, the conduct of its affairs, and the management and disposition of the Property Holding LP's assets, except for certain specified matters that are subject to the approval of the Limited Partners.

Withdrawal and Removal of the General Partner

The general partner will not be permitted to withdraw voluntarily from the Property Holding LP until the Limited Partners shall have designated a replacement general partner. The Limited Partners may remove the General Partner in the event of (a) actions of the general partner relating to the Property Holding LP constituting fraud, gross negligence or willful misconduct or (b) the general partner's material breach of its obligations under the Holding LP Agreement.

Transfer of Units

The limited partners cannot transfer their interest in the Property Holding LP without the consent of the general partner, which consent may be withheld or conditioned in the general partner's sole discretion.

Management Agreement (Canada)

The Trust, the Partnership and the Canada Property Investment LP entered into the Management Agreement (the "**Canadian Management Agreement**") with the Canadian Manager on June 8, 2016. The following is a summary of the Canadian Management Agreement. This is a summary only and is subject to the complete terms and conditions of the Canadian Management Agreement, a copy of which may be inspected by subscribers during normal business hours at the offices of ICM Realty Group Ltd. at #114, 280 Midpark Way SE, Calgary, Alberta T2X 1J6. Bruce Timm, President and Chief Executive Officer and a director of the Trustee, beneficially owns all of the shares of the Canadian Manager.

General

The Trust has appointed the Canadian Manager as the sole and exclusive manager of the Trust, and in such capacity, to have overall responsibility for the prudent management, administration and operation of the Trust and its assets and to provide the services described in the Canadian Management Agreement.

Services

The Canadian Manager has been assigned the following responsibilities set forth in the Canadian Management Agreement. In addition, the Canadian Manager has been delegated all rights and powers that may be possessed by a general partner on behalf of and in the name of the Partnership and Canada Property Investment LP. The Canadian Manager may, from time to time, engage other persons in connection with fulfilling its duties under the Canadian Management Agreement.

Trust Services

The Canadian Manager has the exclusive power to manage and direct the Trust Assets, including but not limited to subscribing for partnership, units of Property REIT LP, Property Investment LP and any Property Holding LP on behalf of the Trust. Except as expressly provided in the Deed of Trust, the Canadian Manager's duties in regards to the Trust, include, but are not limited to the following:

- (a) to determine the capital of the Trust, including whether the capital of the Trust shall be divided into one or more classes and the attributes attaching to each class of Trust Units;
- (b) to determine the policies, practices and objectives applicable to the Trust including any restrictions which it deems advisable and to implement such policies, practices and objectives, provided that any material change in such policies, practices shall be subject to the consent or approval of holders of Trust Units in the manner provided for in the Deed of Trust;
- (c) to receive all subscriptions and notices of redemption, accept or reject subscriptions, notices of redemption and notices of transfers of Trust Units, complete all necessary forms required under the applicable securities legislation and submit such subscriptions, notices of redemption and associated forms to the Trustee for processing. Without limitation, the Trustee shall have no responsibility or liability, whatsoever, for reviewing, accepting or rejecting any subscriptions or notices of redemption and the Canadian Manager will be solely responsible for reviewing all subscriptions and notices of redemption and for ensuring that all duly completed subscriptions and notices of redemption that are to be approved are properly accepted;
- (d) to offer Trust Units for sale to prospective purchasers including the power and authority to enter into arrangements regarding the distribution and sale of Trust Units, including arrangements relating to the right to charge fees of any nature or kind (including, without

limitation, sales commissions, distribution fees and transfer fees) in connection with the distribution or sale of Trust Units. Any such fees may be deducted from the amount of a subscription, redemption proceeds or a distribution if not paid separately;

- (e) to value the Trust Assets and Trust Liabilities in its sole discretion and as it sees fit;
- (f) to appoint the auditors for the Trust and, if considered to be in the best interest of the Trust, to change the auditors from time to time;
- (g) to appoint the bankers of the Trust and establish banking procedures to be implemented by the Trustee;
- (h) to establish general matters of policy subject, where specifically provided in the Deed of Trust, to the approval of the Trustee;
- (i) to authorize, negotiate, enter into and execute all contractual arrangements, including without limitation any loan agreements and supporting documentation relating to the Trust;
- (j) to appoint a record-keeper or registrar and transfer agent, and custodian, subject to the right of the Trustee to approve such appointments;
- (k) to prescribe any minimum initial and/or subsequent subscription amounts and to prescribe any procedures forthwith;
- (l) to prepare, certify, execute and file with the appropriate authorities, all such documents as may be necessary or desirable in connection with the issue, sale and distribution of Trust Units, including subscription agreements, any offering document of the Trust, including, this Offering Memorandum and, if applicable, reports of private placements as prescribed by applicable securities laws and returns, filings, designations, determinations and elections under the Tax Act, and any other applicable disclosure documents;
- (m) to keep proper records relating to the performance of its duties as Canadian Manager, which records shall be accessible for inspection by the Trustee, its agents, or the Canadian Manager or its agents, including the auditors of the Trust, at any time, upon reasonable notice, during ordinary business hours;
- (n) to monitor the ownership of persons who are not resident of Canada for the purpose of the Tax Act or partnerships that are not a Canadian partnership for the purposes of the Tax Act and to ensure that at no time such persons are the beneficial owners of, or have rights to acquire, more than forty-five (45%) percent of the Trust Units;
- (o) to ensure that the Trust qualifies as a “unit trust” and a “mutual fund trust” within the meaning of paragraph 108(2)(a) and subsection 132(6) of the Tax Act; and
- (p) to do all such other acts and things as are incidental to the foregoing, and to exercise all powers which are necessary or useful to carry on the business of the Trust, to promote any of the purposes for which the Trust is formed and to carry out the provisions of the Deed of Trust.

Financing Services

Without limiting the generality of the foregoing, the Canadian Manager will structure, syndicate and implement the Offering, and in connection therewith will provide the following services:

- (a) structuring and overseeing the establishment of the Trust, including the preparation, execution and filing of all certificates and agreements required to be filed in connection therewith;

- (b) structuring the terms and conditions of the Trust Units;
- (c) coordinating and overseeing the preparation and distribution of this Offering Memorandum, including acting as liaison with legal counsel and accounting advisors to assist with the foregoing;
- (d) overseeing the sale of the Trust Units and the completion of all matters related to the closing of subscriptions for Trust Units;
- (e) responding to inquiries from financial agents, investors and others as they may arise from time to time;
- (f) preparing and filing all reports required in the jurisdictions in which Trust Units have been sold in order to comply with applicable securities legislation; and
- (g) completing all such other tasks and matters as may be necessary in respect of the foregoing.

Term

The Canadian Management Agreement will continue in full force and effect until terminated by either the Canadian Manager or the Trust upon thirty (30) days written notice.

The Canadian Management Agreement will terminate immediately upon the occurrence of: (a) the sale of the last Property held directly or indirectly by the Trust; or (b) the termination, dissolution, liquidation, bankruptcy, insolvency or winding up of the Trust or its trustee(s).

Fees and Expenses

The Canada Property Investment LP will pay the Canadian Manager:

- (a) a fee equal to 1.5% of the total purchase price plus additional capital committed to any investment, not including closing costs, payable to the Canadian Manager on the date the Canada Property Investment LP, or other entity affiliated with Canada Property Investment LP, acquires such Property or other investment; and
- (b) a fee equal to 7.5% of the Net Operating Income for investments in Properties or 1.25% per annum of capital committed to investments other than a direct ownership in Properties, calculated and paid monthly during the term of the Canadian Management Agreement, plus an amount equal to the amount of any unpaid portion of the fee for a previous year or years of the term of the Canadian Management Agreement;

the payment of any of which may be waived in whole or in part by the Canadian Manager from time to time, in its sole discretion. In the event that a management fee is paid by the Trust or any of its affiliates to any of the ICM Parties in respect of any of the investments or assets made by the Trust or any of its affiliates, (such as in respect of the MILP Interest), the fee will be reduced by a corresponding amount.

The Canadian Manager's expenses will be paid by the Trust.

Indemnification

The Trust will indemnify the Canadian Manager and its affiliates, directors, officers, servants, consultants, subcontractors, agents, and employees from and against all claims which may be brought, incurred or suffered in connection with, or arising out of the performance of the Canadian Manager's obligations under the Canadian Management Agreement, save and except such claims resulting from the gross negligence and willful misconduct of the Canadian Manager and its affiliates, directors, officers, servants, consultants, subcontractors, agents, and employees.

The Canadian Manager will indemnify the Trust and its trustee(s) from and against all claims brought, incurred or suffered by the Trust and its trustee(s) in connection with, or arising out of, the gross negligence or willful misconduct of the Canadian Manager.

Limitation of Liability

The Canadian Manager and its affiliates, directors, officers, servants, consultants, subcontractors, agents and employees are not liable to the Trust for any loss, expense, injury, death or damage (including indirect, incidental, consequential, special or punitive), whether contractual or tortious, suffered or incurred by the Trust resulting from or in any way attributable to or arising out of any act or omission, whether negligent or otherwise, of the Canadian Manager or its affiliates, directors, officers, servants, consultants, subcontractors, agents and employees in conducting or carrying out the services described herein, except when and to the extent that such loss, expense, injury, death or damage is a direct result of, or is directly attributable to, the gross negligence or willful misconduct of the Canadian Manager or its affiliates, directors, officers, servants, consultants, subcontractors, agents and employees, provided that an act or omission of the Canadian Manager or its affiliates, directors, officers, servants, consultants, subcontractors, agents and employees shall not be deemed to be gross negligence or willful misconduct, insofar as such act or omission was done or was omitted to be done in accordance with the instructions of or with the concurrence of the Trust.

The total aggregate liability of the Canadian Manager or its affiliates, directors, officers, servants, consultants, subcontractors, agents and employees to the Trust shall not exceed the amount of fees paid to the Canadian Manager pursuant to the Canadian Management Agreement.

Management Agreement (U.S.)

The Property REIT LP, ICM VI Property Investment LP, US Property Investment and the Property Holding LPs (collectively, the “**U.S. Entities**”) are or will be subject to (after the completion of the Initial Acquisition) a management agreement (the “**U.S. Management Agreement**”) with ICM Realty Group, LLC (the “**U.S. Manager**”) dated June 8, 2016. The following is a summary of the U.S. Management Agreement. This is a summary only and is subject to the complete terms and conditions of the U.S. Management Agreement, a copy of which may be inspected by subscribers during normal business hours at the offices of ICM Realty Group Ltd. at #114, 280 Midpark Way SE, Calgary, Alberta T2X 1J6. Bruce Timm, President and Chief Executive Officer and a director of the Trustee, beneficially owns all of the shares of the U.S. Manager.

General

The U.S. Entities have appointed the U.S. Manager as the sole and exclusive manager of the U.S. Entities, and in such capacity, to have overall responsibility for the prudent management, administration and operation of the U.S. Entities and its assets and to provide the services described in the U.S. Management Agreement. The U.S. Manager accepts such appointment and represents and covenants that it will provide the functions and perform the Services in a reasonable and prudent manner.

Services

The U.S. Manager has been delegated all rights and powers that may be possessed by a general partner on behalf of and in the name of the ICM VI Property Investment LP, US Property Investment LP, the Property REIT LP and any Property Holding LP. In addition, the U.S. Manager may, from time to time, engage other persons in connection with fulfilling its duties under the U.S. Management Agreement.

Financing Services

In addition to those rights and powers of the general partner, the U.S. Manager will provide the following services:

- (a) structuring and overseeing the establishment of the Property REIT LP, ICM VI Property Investment LP, US Property Investment LP and each Property Holding LP, including the preparation, execution and filing of all certificates and agreements required to be filed in connection therewith;

- (b) structuring the terms and conditions of the partnership units of the Property REIT, ICM VI Property Investment LP, US Property Investment LP and Property Holding LP;
- (c) overseeing the sale of the partnership units of the Property REIT Units, ICM VI Property Investment LP, US Property Investment LP and Property Holding LP and the completion of all matters related to the closing of subscriptions for Property REIT, ICM VI Property Investment LP, US Property Investment LP and Property Holding LP;
- (d) responding to inquiries from financial agents, investors and others as they may arise from time to time;
- (e) preparing and filing all reports required in the jurisdictions in which partnership units of the Property REIT, ICM VI Property Investment LP, US Property Investment LP and Property Holding LP have been sold in order to comply with applicable securities legislation; and
- (f) completing all such other tasks and matters as may be necessary in respect of the foregoing.

Asset Management Services

Without limiting the generality of the foregoing, the U.S. Manager will also provide the following asset management services to the Property Holding LPs:

- (a) identifying, examining and screening potential Properties for acquisition by the Property Holding LPs, advising the Property Holding LPs with respect to the acquisition of Properties, and negotiating and carrying out the acquisition of the Properties on such terms and conditions and at such times as the U.S. Manager may determine;
- (b) establishing appropriate legal and accounting systems for the proper control of the Properties owned by the Property Holding LPs;
- (c) providing overall management, financial and business planning for the Property Holding LPs, including overseeing the operations of the Properties;
- (d) establishing appropriate legal and accounting systems for the proper control of the Properties owned by the Properties Holding LPs;
- (e) maintaining ongoing liaison with the lenders of the Mortgage Loans and using best efforts to arrange financing of the Mortgage Loans or a refinancing of the Mortgage Loans at the expiration of their terms and any subsequent refinancing;
- (f) conducting ongoing analysis of market conditions to monitor the Properties Holding LPs investment in their Properties; and
- (g) advising the Property Holding LPs with respect to the disposition of the Properties, and negotiating and carrying out the disposition of the Properties on such terms and conditions and at such times as the U.S. Manager may determine.

Supervision of Property Management

Without limiting the generality of the foregoing, during the term of the U.S. Management Agreement, the U.S. Manager will take all steps necessary to monitor and supervise the management of the Properties by the property manager or managers appointed by it for that purpose, including:

- (a) conducting regular visits to such Properties;

- (b) verifying proper maintenance of such Properties through ongoing site inspections and meetings with the property managers;
- (c) assessing the local rental market on a periodic basis to ensure that rents are maintained at optimal levels;
- (d) ensuring that vacancies are minimized;
- (e) establishing procedures with respect to internal financial controls;
- (f) reviewing the annual budget and monthly financial performance with respect to that budget; and
- (g) reviewing the need for any capital repairs on an ongoing basis.

Term

The U.S. Management Agreement will continue in full force and effect until the date the last Property held by a Property Holding LP is sold.

Fees and Expenses

The US Property Investment LP and the ICM VI Property Investment LP will severally pay the U.S. Manager:

- (a) a fee equal to 1.5% of the total purchase price plus additional capital committed to any investment, not including closing costs, payable to the U.S. Manager on the date US Property Investment LP or ICM VI Property Investment LP, or other entity affiliated with US Property Investment LP and ICM VI Property Investment LP, acquires such Property or other investment; and
- (b) a fee equal to 7.5% of the Net Operating Income for investments in Properties or 1.25% per annum of capital committed to investments other than a direct ownership in Properties, calculated and paid monthly during the term of the U.S. Management Agreement, plus an amount equal to the amount of any unpaid portion of the fee for a previous year or years of the term of the U.S. Management Agreement;

the payment of any of which may be waived in whole or in part by the U.S. Manager from time to time, in its sole discretion. In the event that a management fee is paid by the Trust or any of its affiliates to any of the ICM Parties in respect of any of the investments or assets made by the Trust or any of its affiliates, (such as in respect of the UVAG Interest and the LLLP Interest), the fee will be reduced by a corresponding amount.

The U.S. Manager's expenses will be paid by the U.S. Entities.

Indemnification

The U.S. Entities will indemnify the U.S. Manager and its affiliates, directors, officers, servants, consultants, subcontractors, agents, and employees from and against all claims which may be brought, incurred or suffered in connection with, or arising out of the performance of the U.S. Manager's obligations under the U.S. Management Agreement, save and except such claims resulting from the gross negligence and willful misconduct of the U.S. Manager and its affiliates, directors, officers, servants, consultants, subcontractors, agents, and employees.

The U.S. Manager will indemnify the U.S. Entities and their affiliates, directors, officers, servants, consultants, subcontractors, agents, and employees from and against all claims brought, incurred or suffered by the U.S. Entities and their affiliates, directors, officers, servants, consultants, subcontractors, agents, and

employees in connection with, or arising out of, the gross negligence or willful misconduct of the U.S. Manager.

Limitation of Liability

The U.S. Manager and its affiliates, directors, officers, servants, consultants, subcontractors, agents and employees are not liable to the U.S. Entities for any loss, expense, injury, death or damage (including indirect, incidental, consequential, special or punitive), whether contractual or tortious, suffered or incurred by the U.S. Entities resulting from or in any way attributable to or arising out of any act or omission, whether negligent or otherwise, of the U.S. Manager or its affiliates, directors, officers, servants, consultants, subcontractors, agents and employees in conducting or carrying out the services, except when and to the extent that such loss, expense, injury, death or damage is a direct result of, or is directly attributable to, the gross negligence or willful misconduct of the U.S. Manager or its affiliates, directors, officers, servants, consultants, subcontractors, agents and employees, provided that an act or omission of the U.S. Manager or its affiliates, directors, officers, servants, consultants, subcontractors, agents and employees shall not be deemed to be gross negligence or willful misconduct, insofar as such act or omission was done or was omitted to be done in accordance with the instructions of or with the concurrence of the U.S. Entities.

The total aggregate liability of the U.S. Manager or its affiliates, directors, officers, servants, consultants, subcontractors, agents and employees to the U.S. Entities shall not exceed the aggregate amount of any Acquisition Fees and Management Fees paid hereunder.

Property Holding LPs Bound

The U.S. Management Agreement shall be binding on each Property Holding LP. The US Property Investment LP shall not subscribe for units in any Property Holding LP unless the Property Holding LP agrees to be bound by the U.S. Management Agreement. Upon the acceptance by the Property Holding LP of subscription proceeds of the US Property Investment LP, such Property Holding LP will be bound by the U.S. Management Agreement.

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

3.1 Compensation and Securities Held

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

Name and Municipality of Residence	Positions Held and Date of Obtaining that Position	Compensation Paid by the Trust to Date and Anticipated to be Paid in the Current Financial Year⁽¹⁾	Number, Type and Percentage of Trust Units to be Held Upon Completion of the Maximum Offering⁽²⁾:
Bruce Timm Calgary, Alberta	Director, President and Chief Executive Officer since June 1, 2016	Nil	Nil
John Courtliff Calgary, Alberta	Director and Vice President since June 1, 2016	Nil	Nil
Matt Reynolds Toronto, Ontario	Director since June 1, 2016	Nil	Nil

Name and Municipality of Residence	Positions Held and Date of Obtaining that Position	Compensation Paid by the Trust to Date and Anticipated to be Paid in the Current Financial Year⁽¹⁾	Number, Type and Percentage of Trust Units to be Held Upon Completion of the Maximum Offering⁽²⁾:
ICM Realty Group Ltd.	Promoter	Nil	Nil

Notes:

- (1) No director or officer will be paid by the Trust or the Trustee. The Manager and Investment Fund Manager will earn fees from the Trust's subsidiaries as outlined in this Offering Memorandum. Such fees, along with revenues from ICM's existing business activities, will be used to compensate directors and officers of the Trustee and the Manager.
- (2) ICM, including its executives, directors and employees, will hold a 1% interest in the Trust or subsidiaries of the Trust on economic terms no different than the Unitholders of the entity in which they invest.

3.2 Management's Experience

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

Name	Principal Occupation and Related Experience
Bruce Timm	Mr. Timm is the founder and President of ICM and Director of the Trustee. Mr. Timm has more than 25 years of experience in the international real-estate investment business.
Spencer Patton	Mr. Patton is a Managing Director USA of ICM, with more than 20 years of experience in the real-estate investment industry.
Andrew Webb	Mr. Webb is a Managing Director USA of ICM, with more than 15 years of experience in the real-estate investment industry.
Jon Leavitt	Mr. Leavitt is the Director Asset Management USA of ICM, with more than 25 years of experience in the real-estate management industry.
John Courtliff	Mr. Courtliff is a Vice President and Director of the Trustee. Mr. Courtliff has 10 years of investment industry and real estate fund management experience.
Greg Condon	Mr. Condon is the Vice President Finance & Operations of ICM, with more than 20 years of experience in the real-estate management industry.
Matt Reynolds	Mr. Reynolds is a Director of the Trustee with over 15 years of experience in the Canadian capital markets. Mr Reynolds is also a Executive Vice President at Newport Private Wealth Inc.

Bruce Timm, Founder, President and CEO

Mr. Timm founded ICM in 2003. He has more than 20 years of experience in the international real estate investment business. Mr. Timm began managing North American real estate in 1991 with the real estate group of the investment bank B. Metzler see. Sohn & Co. KGaA in Frankfurt. In 1996, Mr. Timm arranged the sale of his unit at Metzler to TMW Immobilien AG in Munich. While at TMW, Mr. Timm created the ProVictor Property Funds, a syndicated fund platform established in joint venture between PROVINZIAL Rheinland Lebensversicherung AG and ERGO Trust GmbH. Under his direction, over US\$1.6 billion was raised in the German retail market between 1996 and 2002 for the acquisition of U.S. commercial real estate. Mr. Timm is fluent in German and English. He received his Bachelor of Science in Finance from Brigham Young University. He completed a year of studies at the RWTH at Aachen University before earning his Masters of Business Administration from Arizona State University.

John Courtliff, Vice President

Mr. Courtliff has been working with ICM since 2011. He currently holds the position of Vice President and director of the Trustee and is Vice President of ICM Realty Group Ltd. Mr. Courtliff has over 10 years of experience in the Canadian capital markets, beginning his career in investment banking before transitioning to real estate asset management. He has been directly involved in transactions and the management of over \$500 million. Mr. Courtliff is fluent in both French and English. Mr. Courtliff earned his Bachelor of Commerce in Finance from the University of Calgary, including studies at the Vienna University of Economics and Business, Wirtschafts Universitat Wien, and holds the Chartered Financial Analyst designation.

Matt Reynolds, Director

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

ICM Management Team

While the individuals discussed below are not directors or officers of the Trust or of any of its subsidiary entities, they are key members of the management team of the Manager who are significantly involved in the identification, acquisition and ongoing management of the Properties that have been and ultimately will be acquired by the Trust and its subsidiaries.

ICM is led by Bruce Timm, who is also the President, Chief Executive Officer and director of the Trustee.

Spencer Y. Patton, Managing Director USA

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

Andrew Webb, Managing Director USA

Mr. Webb joined ICM in 2012 and is responsible for sourcing future investment opportunities and directing the company's activities throughout the U.S. Mr. Webb has over 15 years of diverse experience in real estate investment management, acquisitions, operations and leasing. Mr. Webb began his real estate career with Transwestern as a corporate broker where he specialized in repositioning underperforming office, industrial and retail buildings. He later joined Hines Interests where he focused on asset management and acquisitions of office buildings throughout the upper Midwest and Southeast US. Prior to joining ICM, Mr. Webb was Vice President and Senior Investment Manager for KeyBank Real Estate Capital Markets where he focused on investment management, work-outs and note sales of the company's off-balance sheet equity and subordinate debt real estate investments. Mr. Webb holds bachelor degrees in both Urban Land Economics and Land-Use

Planning from the University of North Carolina, and a Master's Degree in Real Estate Finance from the University of St. Thomas.

Jon Leavitt, Director Asset Management USA

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

Greg Condon, Vice President Finance & Operations

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

3.3 Penalties, Sanctions and Bankruptcy

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

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

ITEM 4 – CAPITAL STRUCTURE

4.1 Share Capital

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

Description of Security	Number Authorized to be Issued	Price per Security	Number Currently Outstanding	Number Outstanding After Max. Offering⁽¹⁾
Class A Trust Units	unlimited	C\$9.00- C\$10.00	1	11,111,111 ⁽²⁾
Class A1 Trust Units	unlimited	C\$9.00- C\$10.00	Nil	11,111,111 ⁽³⁾
Class B Trust Units	unlimited	C\$9.00- C\$10.00	Nil	11,111,111 ⁽⁴⁾

Description of Security	Number Authorized to be Issued	Price per Security	Number Currently Outstanding	Number Outstanding After Max. Offering⁽¹⁾
Class B1 Trust Units	unlimited	C\$9.00- C\$10.00	Nil	11,111,111 ⁽⁵⁾
Class U Trust Units	unlimited	US\$9.00- US\$10.00	Nil	11,111,111 ⁽⁶⁾
Class U1 Trust Units	unlimited	US\$9.00- US\$10.00	Nil	11,111,111 ⁽⁷⁾

Notes:

- (1) The number of each class of Trust Units outstanding after the Maximum Offering may vary.
- (2) Assumes all sales are Class A Trust Units at C\$9.00
- (3) Assumes all sales are Class A1 Trust Units at C\$9.00
- (4) Assumes all sales are Class B Trust Units at C\$9.00
- (5) Assumes all sales are Class B1 Trust Units at C\$9.00
- (6) Assumes all sales are Class U Trust Units at US\$9.00
- (7) Assumes all sales are Class U1 Trust Units at US\$9.00

4.2 Long Term Debt Securities

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

Trust Leverage

The Trust shall not exceed a leverage ratio of greater than 65% of the total cost of the Trust's assets or the market value thereof, as calculated from time to time by the Manager. The Trust shall not exceed a leverage ratio of greater than 85% loan-to-value or loan-to-total-cost on any given investment.

The Trust will not borrow money directly, rather the purchase of each underlying Property or other investment in the portfolio is expected to be financed through new mortgage loan facilities or the assumption of existing facilities attached to the Properties or other investments. None of the Properties or other investments will be used as collateral to acquire other Properties or other investments.

4.3 Prior Sales

The securities issued by the Trust to date are outlined in the table below:

Initial Unit

Date of Issuance	Type of Security Issued	Number of Securities Issued	Price per Security	Total Funds Received
June 1, 2016	Class A Trust Unit	1 Class A Trust Unit to Bruce Timm, as the initial Unitholder	C\$9.00	C\$9.00

ITEM 5 – SECURITIES OFFERED

5.1 *Terms of Securities*

The beneficial interests in the Trust are divided into interests of four classes described and designated as Class A Trust Units, Class A1 Trust Units, Class B Trust Units, Class B1 Trust Units, Class U Trust Units and Class U1 Trust Units each described and designated as “Units”, provided additional classes of Units may be established and created from time to time in accordance with the provisions of the Deed of Trust. The Class A Trust Units, Class A1 Trust Units, Class B Trust Units, Class B1 Trust Units, Class U Trust Units and Class U1 Trust Units carry identical rights and are subject to the same limitations, restrictions and conditions set out in the Deed of Trust, and the interest of each Unitholder shall be determined by the number of Units registered in the name of such Unitholder. The Class A/A1 Trust Units and Class B/B1 Trust Units were created to distinguish those Units being sold using Canadian dollars while Class U/U1 Trust Units were created to distinguish those Units being sold using U.S. dollars.

Each Trust Unit is transferable and represents an equal undivided beneficial interest in any distribution from the Trust and in any of the Trust Assets net of the Trust Liabilities or any other net assets of the Trust in the event of the termination or winding-up of the Trust. All Trust Units of the same class shall rank among themselves equally and rateably without discrimination, preference or priority. Each Trust Unit shall entitle the holder thereof to one vote at all meetings of Unitholders or in respect of any written resolution of Unitholders, unless the terms of any class of Units specifically provides otherwise. The issued and outstanding Trust Units may be subdivided or consolidated from time to time by the Trustee without notice to or approval from the Unitholders. The rights and obligations of the Unitholders are governed by a Deed of Trust. See “Item 2 – Business of the Trust – Material Agreements – Deed of Trust” for a summary of certain terms of the Trust Units.

Concurrent with the Offering, the Trust may offer additional classes of units in the Trust. Such classes of Units will have economic entitlements separate from the Trust Units offered under this Offering Memorandum. In addition, a Property Investment LP (or a Property Holding LP) may offer units to other investors, or co-invest in a Property with other entities, which may be an affiliate of the Trust or the Managers.

Distribution Reinvestment Plan

The Trust has adopted a DRIP that will allow eligible Unitholders to elect to have their quarterly cash distributions reinvested in additional Trust Units on the Distribution Payment Date at a purchase price equal to the then current offering price per Class A/A1 Trust Unit, Class B/B1 Trust Unit and Class U/U1 Trust Unit until the Final Closing under this offering, then at current offering price under future offerings and at NAV thereafter. All Unitholders resident in Canada are eligible to participate in the DRIP. Unitholders who do not enroll in the DRIP will receive their regular cash distributions. The Canadian Manager reserves the right to limit the amount of new equity available under the DRIP on any particular Distribution Payment Date. Accordingly, participation may be prorated in certain circumstances. In the event of proration or if for any other reason all or a portion of the distributions cannot be reinvested under the DRIP, Unitholders enrolled in the DRIP will receive their regular cash distributions.

No commissions, service charges or similar fees will be payable in connection with the purchase of Units under the DRIP. Participation in the DRIP does not relieve Unitholders of any liability for any income or other taxes that may be payable on or in respect of the distributions that are reinvested for their account under the DRIP. The Trustee will endeavour to make cash distributions to Unitholders such that they are able to pay any taxes that may be payable as a result of receiving distributions, from time to time. An account will be maintained by the Canadian Manager on behalf of the Trust, for each participant with respect to purchases of Trust Units made under the DRIP for the participant’s account. A unit certificate representing Trust Units issued to each participant under the DRIP will be issued on an annual basis.

5.2 *Subscription Procedure*

An investor who wishes to subscribe for Trust Units must:

1. complete and execute the subscription form which accompanies this Offering Memorandum, including all applicable Schedules thereto;
2. pay the subscription price by certified cheque or bank draft dated the date of the subscription in the amount of the Trust Units subscribed as set forth in the subscription agreement made payable to either “ICM (IX) Trustee Corporation” or as the Trustee may otherwise direct. The Trust will offer Trust Units at the prices set forth on the face page of this Offering Memorandum; and
3. complete and execute any other documents deemed necessary by the Trustee or Manager to comply with applicable securities laws;

and deliver the foregoing to the Canadian Manager at #114, 280 Midpark Way SE, Calgary, AB T2X 1J6, or such other location which the Trustee or Manager may specify. If the subscription is not completed, all documents and subscription funds will be returned to the subscribers without interest or deduction.

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

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

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

ITEM 6 – INCOME TAX CONSEQUENCES

6.1 *Income Tax Advice*

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

6.2 *Canadian Federal Income Tax Considerations*

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

This summary is not applicable to (i) a “financial institution” for purposes of the “mark-to-market” rules, (ii) partnerships, (iii) a person an interest in which is a “tax shelter investment”, (iv) a person who has made a “functional currency” reporting election under section 261 of the Tax Act, or (v) a person that has entered into or will enter into, in respect of the Trust Units, a “derivative forward arrangement”, all as defined in

the Tax Act. This summary does not address the tax considerations of Unitholders borrowing money to acquire Trust Units. All such Unitholders should consult their own tax advisors to determine the tax consequences to them of the acquisition, holding and disposition of the Trust Units acquired pursuant to the Offering Memorandum.

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

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

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

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

Tax Status of the Trust

Qualification as a “Mutual Fund Trust”

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

The SIFT Measures

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

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

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

Taxation of the Trust

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

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

The Trust may also realize a capital gain or loss on the disposition or deemed disposition of Property REIT LP units (including from any distribution in specie of Property REIT LP units), from the disposition of foreign currency or upon the allocation of a capital gain or loss from the Property REIT LP, as described below under “*Taxation of the ICM LPs*”.

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

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

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

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

The Trust will be entitled for each taxation year to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized taxable capital gains by an amount determined under the Tax Act based on the

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

Taxation of the ICM LPs

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

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

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

In computing the income for a particular fiscal period of a Property Holding LP, each Property Holding LP will generally be required to include in its income the income realized from the rental or operation of the Properties, any taxable capital gains or recapture of “capital cost allowance” (as defined in the Tax Act) from dispositions of the Properties that are capital properties (as explained below), and the entire amount of any gains from the disposition of any property that is not a capital property of the Property Holding LP. As part of this computation, a Property Holding LP may also generally deduct administrative costs and other expenses of a current nature incurred by it for the purpose of earning income from property, provided such expenses are reasonable and otherwise deductible, subject to applicable provisions of the Tax Act. A Property Holding LP may also deduct any expenses incurred by it in the course of the issuance of Property Holding LP Trust Units and arranging the Mortgage Loans on a five-year straight line basis (subject to pro-ration for short taxation years).

This summary assumes that the Property Holding LPs will hold their respective interests in the Properties as capital property and accordingly, in computing their income or loss, deductions may also be claimed in respect of capital cost allowance to the extent permitted under the Tax Act and the Regulations. Such deductions claimed may not exceed the net income generated from the leasing of the Properties. Further, capital cost allowance in respect of a Property will be restricted to one-half of the amount otherwise allowable (and will be subject to pro-ration for short taxation years) in the Properties Holding LP’s fiscal period in which the Property is acquired.

On the sale or other disposition of all or some of the Properties, the selling or disposing Property Holding LP must allocate the net proceeds of disposition (gross proceeds less reasonable costs of disposition) on a reasonable basis among each separate asset which comprises the Properties sold. On dispositions of Properties that are capital properties for purposes of the Tax Act, a capital gain will be realized to the extent that the amount by which the net proceeds of disposition allocated to a particular depreciable property exceeds the

capital cost of that property (no capital loss can be realized on depreciable property). A capital gain (or capital loss) will be realized to the extent that the amount by which the net proceeds of disposition allocated to a non-depreciable capital property exceeds (or is less than) its adjusted cost base.

On a sale or other disposition, the lesser of the proceeds of disposition allocable to a particular class of depreciable capital property and the original cost of the property is deducted from the balance of the undepreciated capital cost of such class. If at the end of the fiscal period of a Property Holding LP the balance of any class is negative, the balance is included in computing income of the Property Holding LP. Where a Property Holding LP has disposed of the last property of a particular class and there remains a positive balance of the undepreciated capital cost in that class at the end of the year, the Property Holding LP may, subject to detailed rules of the Tax Act, be entitled to deduct the remaining positive balance as a terminal loss in computing its income.

Taxation of Unitholders

Distributions

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

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

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

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

Purchases of Trust Units

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

Dispositions of Trust Units

On the disposition or deemed disposition of Trust Units by a Unitholder, whether on a redemption or otherwise, the Unitholder will realize a capital gain (or capital loss) equal to the amount by which the proceeds

of disposition (excluding any amount payable by the Trust which represents an amount that must otherwise be included in the Unitholder's income as described herein) are greater (or less) than the aggregate of the adjusted cost base of the Trust Units immediately before such disposition and any reasonable costs of disposition.

The adjusted cost base of a Trust Unit to a Unitholder will be the subscription price of the Trust Unit, subject to certain adjustments. Trust Units issued to a Unitholder in lieu of a cash distribution (including net capital gains) will have a cost to the Unitholder equal to the amount of income (including the applicable non-taxable portion of net capital gains) distributed by the issuance of such Trust Units. Under the Tax Act, the adjusted cost base of Trust Units issued to a Unitholder in lieu of a cash distribution will be averaged with the adjusted cost base of all other Trust Units already owned by the Unitholder in order to determine the respective adjusted cost base of each such Trust Unit. The adjusted cost base of Trust Units disposed of is based on such average calculation immediately prior to the disposition.

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

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

Taxation of Capital Gains and Capital Losses

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

Foreign Tax Credits and Deductions

To the extent a Unitholder is subject to U.S. federal income tax (as described under "U.S. Federal Income Taxation of Non-U.S. Unitholders") on income distributed by the Trust, an amount equal to the portion of the U.S. tax that is attributable for U.S. tax purposes to a particular Unitholder may be deductible from such Unitholder's Canadian federal income tax otherwise payable for that year (a "foreign tax credit"), or may be deductible in computing the Unitholder's income for Canadian tax purposes for that year (a "foreign tax deduction"), as described in the following paragraphs. In some cases, and in particular where U.S. tax withheld by the Property REIT LP on a "REIT capital gains dividend" distribution, it may be necessary for the Unitholder to file a U.S. federal income tax return to establish the Unitholder's final U.S. income tax liability for the year.

The U.S. tax paid for a taxation year that is attributable to a particular Unitholder described in the preceding paragraph and characterized as non-business income tax for the purposes of the Tax Act may be deductible as a foreign tax credit from the Unitholder's Canadian federal income tax otherwise payable for that year as relates to non-business income from U.S. sources. For purposes of calculating the foreign tax credit, non-business income from U.S. sources may include taxable income of the Trust that for purposes of the Tax Act is considered to be from U.S. sources, is paid or payable by the Trust to the Unitholder, is included in computing income of the Unitholder for purposes of the Tax Act, and is designated by the Trust as U.S.-source income by filing requisite designations as permitted by the Tax Act. Where such designations are made, for purposes of calculating the foreign tax credit (but not for calculating a foreign tax deduction) U.S. tax paid by a Unitholder is deemed to also include a share of any U.S. taxes attributable for U.S. tax purposes to the Trust or the ICM LPs. The amount deductible from Canadian federal income tax otherwise payable as a foreign tax credit is limited to the portion of the Unitholder's Canadian federal income tax otherwise payable under the Tax Act which is attributable to income from U.S. non-business income sources. If the U.S. tax paid attributable to a Unitholder exceeds the Unitholder's Canadian federal income tax otherwise payable on U.S. non-business income for the year, such part of the excess amount in respect of income from property (which should include for these purposes income of the Trust that is paid or payable by the Trust to the Unitholder and included in computing income of the Unitholder for purposes of the Tax Act) may be deducted as a foreign tax in computing a Unitholder's income from such source for purposes of the Tax Act. A Unitholder's ability to apply U.S. taxes in the foregoing manner may be affected where the Unitholder has other U.S. source income or losses, has paid other U.S. taxes or has not filed a U.S. federal income tax return for the relevant taxation year. **Investors should consult their own tax advisors regarding their ability to claim foreign tax credits or foreign tax deductions.**

The foregoing mechanism for recognition of U.S. taxes for purposes of the Tax Act through foreign tax credits or foreign tax deductions does not apply to Unitholders that are Registered Plans. To the extent that an annuitant, a beneficiary or a holder of a Registered Plan that is a Unitholder files a U.S. federal income tax return and receives a U.S. tax refund of all or a portion of the amounts withheld by the Property REIT LP, the annuitant, the beneficiary or the holder may, in certain circumstances, be required to include, in computing income for purposes of the Tax Act, or to pay a tax on an applicable portion of such amount of U.S. tax as a benefit or advantage received out of or under the Registered Plan. **Annuitants, beneficiaries or holders of Unitholders that are Registered Plans should consult their own tax advisors in this regard.**

Reference should be made below to "*U.S. Federal Income Tax Considerations*" for information on the taxation of the Trust and the Unitholders for U.S. federal income tax purposes, as such taxation directly affects the Unitholder's entitlement to the foreign tax credits and deductions outlined in the preceding paragraphs.

Alternative Minimum Tax

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

6.3 Eligibility for Investment

Provided that the Trust qualifies as a "mutual fund trust" (as defined in the Tax Act), the Trust Units will be a "qualified investment" under the Tax Act for trusts governed by registered retirement savings plans (a "RRSP"), registered retirement income funds (a "RRIF"), deferred profit sharing plans, registered disability savings plans, registered education saving plans and tax free savings accounts ("TFSA"), all within the meaning of the Tax Act (collectively, "**Registered Plans**").

Units of ICM LPs or other assets that may be issued by the Trust to Unitholders, or in connection with a redemption of Trust Units, including Redemption Notes, will not be a qualified investment for Registered Plans.

Trust Units will generally not be a “prohibited investment” (as defined in the Tax Act) for a trust governed by a TFSA, RRSP or RRIF if the holder, annuitant or beneficiary thereunder (i) deals at arm’s length with the Trust for the purposes of the Tax Act; or (ii) does not hold a “significant interest” (as defined in the Tax Act) in the Trust. In addition, Trust Units will not be a prohibited investment if the Trust Units are “excluded property” as defined in the Tax Act.

Prospective purchasers who intend to hold their Trust Units in a RRSP, RRIF or TFSA should consult with their own tax advisors regarding the application of the foregoing prohibited investment rules having regard to their particular circumstances.

6.4 U.S. Federal Income Tax Considerations

Introduction

The following summary has been prepared by Schiff Hardin LLP, as of the date of this Offering Memorandum, and describes the principal U.S. federal income tax considerations applicable to Non-U.S. Unitholders (defined below) of the purchase, ownership and disposition of Trust Units. This summary is directed only to prospective purchasers who purchase the Trust Units offered by this Offering Memorandum and who are not United States persons under the U.S. Internal Revenue Code of 1986, as amended (the “Code”).

For purposes of this summary, a (“**Non-U.S. Unitholder**”) means any Unitholder that is not: (i) a U.S. citizen, a U.S. permanent resident (green card holder) or an individual resident in the United States; (ii) a corporation or other entity taxable as a corporation that is either created or organized under the laws of the United States or a political subdivision thereof or that is for other reasons treated as if were taxable as a corporation created or organized under the laws of the United States; (iii) an estate the income of which is subject to United States federal income tax regardless of the source; or (iv) a trust, if a court within the United States is able to exercise primary supervision over the trust’s administration and one or more United States persons have the authority to control all of its substantial decisions.

The summary that follows does not deal with all aspects of U.S. federal income taxation that may be relevant to the specific circumstances of a particular Non-U.S. Unitholder. In particular, this summary does not address the U.S. federal income tax consequences to Non-U.S. Unitholders subject to special treatment, including but not limited to financial institutions, broker-dealers, insurance companies, tax-exempt organizations and trusts, except to the limited extent specifically provided. Finally, this summary does not address the U.S. federal income tax rules applicable to Unitholders who are United States persons under the Code, nor does it address income tax rules of states within the United States.

All Non-U.S. Unitholders are assumed to be residents of Canada entitled to all relevant benefits of the 1980 U.S.-Canada Income Tax Convention, as amended (the “**U.S.-Canada Treaty**”).

This summary is of a general nature only and does not consider all possible U.S. federal tax considerations of an investment in Trust Units. This summary also does not consider state, local or non-U.S. tax consequences. This summary does not constitute an opinion to prospective Unitholders and is not intended to be legal or tax advice to prospective purchasers of Trust Units. No ruling has been sought from the U.S. Internal Revenue Service (the “**IRS**”) on any aspect of this Offering.

This summary is based on the facts set out in this Offering Memorandum. This summary is also based upon the relevant provisions of the Code, the regulations under the Code, the U.S.-Canada Treaty, and the judicial and administrative interpretations and pronouncements thereof as currently in effect. These authorities are subject to change retroactively and/or prospectively, and any such changes could affect the accuracy of the summary below.

Each investor should consult his or her own tax advisor as to the U.S. federal, state, and local income and other tax consequences to it of the purchase, ownership and disposition of Trust Units in its own particular circumstances.

The discussion that follows is a general overview of the principal U.S. federal income tax consequences to Non-U.S. Unitholders and does not constitute tax advice to any particular Unitholder. The discussion generally assumes the Property REIT LP qualifies as a real estate investment trust for U.S. federal income tax purposes.

U.S. Federal Income Taxation of the Trust

For U.S. federal income tax purposes, a trust generally is defined as an arrangement created either by will or by an inter vivos declaration whereby trustees take title to property for the purpose of protecting or conserving it for the beneficiaries. There are other arrangements known as trusts that are not classified as trusts for U.S. federal income tax purposes because they are not simply arrangements for protecting or conserving trust property for the trust's beneficiaries. For example, a business or commercial trust that is created as a means to carry on a profit-making business generally will be treated as either a corporation or a partnership for U.S. federal income tax purposes.

A business entity that is not automatically classified as a corporation and that has at least two members may elect to be treated as either a partnership or as a corporation for U.S. federal income tax purposes. In general, a business entity that is organized in Canada is automatically classified as a corporation for U.S. federal income tax purposes if (1) it is a corporation or a company or (2) it is a partnership, its units are publicly traded and certain other tests also are met.

The Trust is assumed not to be a trust for U.S. federal income tax purposes, as it is not simply an arrangement for conserving trust property and it is organized to carry on a profit-making business. Further the Trust is not organized under Canadian law as a corporation or a company, is not publicly traded, and intends to elect timely to be treated as a partnership for U.S. federal income tax purposes. The summary assumes the Trust will be treated as a partnership for U.S. federal income tax purposes.

A business entity that is treated as a partnership for U.S. federal income tax purposes is not subject to U.S. federal income tax. Rather, the distributive share of a partnership's income, gains, losses, deductions and credits is taken into account separately by each interest holder in the partnership.

U.S. Federal Income Taxation of Non-U.S. Unitholders

This section describes, in general terms, the U.S. federal income taxation of Non-U.S. Unitholders with respect to income derived by the Trust from the Property REIT LP, assuming that the Property REIT LP qualifies as a real estate investment trust for U.S. tax purposes. The rules governing the U.S. federal income taxation of Non-U.S. Unitholders are complex. The following discussion does not address or consider all aspects of U.S. federal income tax of an investment in the Trust and does not consider state, local, or non-U.S. tax consequences.

Non-resident alien individuals and foreign corporations generally are subject to U.S. federal income tax on fixed or determinable, annual or periodic income (“**FDAP**”) received from U.S. sources, including U.S. source dividends to the extent not effectively connected with the conduct of a U.S. trade or business, and on their income that is effectively connected with the conduct of a U.S. trade or business (“**ECI**”). U.S. source FDAP generally is subject to a 30 percent U.S. tax applied to the gross amount (with no allowance for deductions) of FDAP unless a lower rate applies to the gross amount of FDAP under an applicable U.S. treaty. ECI is taxable at graduated rates, as described below, applied to taxable income (gross income less, in most cases, deductions).

The 30 percent tax on the gross amount of U.S. source FDAP payments to a non-resident alien individual or foreign corporation (including payments to foreign partnerships with foreign partners) generally is collected through withholding. A payment of U.S. source FDAP to a foreign partnership that will not withhold U.S. tax generally is subject to withholding of U.S. tax as if the payment were made directly to the partners of the foreign partnership, if the withholding agent can reliably associate a partner's distributive share of the payment with documentation and other information that it receives from the foreign partnership. For example, a payment of U.S. source FDAP to a foreign partnership will be treated as made to partners if the information provided by the foreign partnership to the withholding agent includes specified identifying information for

every partner in order to provide the U.S. withholding agent with sufficient information to enable it to allocate the payment among all partners, and to satisfy the U.S. withholding and reporting obligations with respect to the partners and their distributive shares of partnership income.

The taxable income of a non-resident alien individual or foreign corporation that is effectively connected with the conduct of a U.S. trade or business is subject to the same U.S. federal graduated rates of tax that apply to U.S. persons. Taxable income is computed by claiming deductions that are connected with the effectively connected gross income on a timely filed return. A non-resident alien individual or foreign corporation that derives ECI (including amounts received as a partner through a partnership) generally is required to make quarterly payments of estimated U.S. tax, and is required to file a U.S. federal income tax return. As discussed in more detail below, a U.S. or foreign partnership generally is required to withhold U.S. tax under Code section 1446 with respect to effectively connected taxable income (“**ECTI**”) of the partnership derived through the partnership by foreign persons who are partners in the U.S. or foreign partnership. U.S. tax generally is required to be withheld quarterly by a partnership under Code section 1446 with respect to its foreign partners without regard to whether the partnership actually distributes any amounts to the foreign partners, and quarterly payments of Code section 1446 withholding tax generally are required to be deposited by a partnership using Form 8813 and reported to partners when deposited. The partners generally may take into account these payments in determining whether they are required to make any additional estimated tax payments, and may claim these amounts as credits against their U.S. federal income tax liability. A partnership may be liable for failure to comply with the Code section 1446 withholding requirements, including failure to make timely quarterly payments, and failure to withhold the required amount (underwithholding). Under section 1446, a partnership that has ECTI allocable to a foreign partner generally must file an annual return with respect to the section 1446 withholding on Form 8804, and must file a separate Form 8805 with respect to each foreign partner.

Gain on the disposition of a U.S. real property interest (“**USRPI**”) recognized by a non-resident alien individual or foreign corporation (including an amount derived as a partner through a partnership) is treated as gross income that is ECI and generally the taxable amount of such ECI (gain reduced by deductions) is subject to U.S. federal income tax at graduated rates. Such tax is referred to in this summary as the “**FIRPTA Tax**”. FIRPTA Tax generally is not reduced under the U.S.-Canada Treaty. In addition, U.S. tax generally is required to be withheld, at different rates depending on the circumstances, under the FIRPTA Tax rules.

A distribution by a REIT to a foreign shareholder, to the extent attributable to the REIT’s USRPI gain, generally is treated as USRPI gain recognized directly by the shareholder. Amounts distributed to a partnership are taxable to its partners, based on each partner’s share of the partnership income, at rates generally applicable to ECI. In addition, the FIRPTA Tax rules generally require a REIT to withhold U.S. tax at a rate of 35 percent from the REIT’s distribution of USRPI gain to a foreign person without regard to a foreign person’s ultimate tax liability, and the amount required to be withheld will not necessarily equal the foreign person’s U.S. tax liability with respect to the taxable amount of that distribution.

In addition to liability for regular federal income tax on ECI, a corporate Non-U.S. Unitholder that derives income that is (or is treated as) ECI (including amounts received as a partner through a partnership) may also be subject to U.S. branch profits tax. The U.S. branch profits tax generally is imposed at a rate of 30 percent, subject to reduction under an applicable tax treaty. Corporate Non-U.S. Unitholders should not be eligible for a reduced U.S. branch profits tax rate under the U.S.-Canada Treaty.

Disposition of Trust Units

Gain from the disposition of the Trust Units generally will be treated as gain from the disposition of a USRPI in determining the U.S. federal income tax liability of Non-U.S. Unitholders. Consequently, gain of a Non-U.S. Unitholder from a sale or exchange of Trust Units or gain recognized on a distribution by the Trust in excess of the U.S. tax basis of the Trust Units to the extent attributable to the Trust’s investment in the Property REIT LP Units generally will be subject to FIRPTA Tax as gain from the disposition of a USRPI. An exception to gain recognition may apply to certain distributions.

U.S. federal income tax withholding also may be required on a sale or exchange of Trust Units by a Non-U.S. Unitholder, and may be required on the redemption by the Trust of a Non-U.S. Unitholder’s interest

in the Trust. On the sale or exchange of a Trust Unit by a non-U.S. person, the transferee generally must withhold and remit to the IRS 10 percent of the fair market value of the interest transferred. This 10 percent withholding tax may be reduced if an application for a withholding certificate with the appropriate facts is timely filed with the IRS requesting a reduction in withholding (e.g., to the maximum applicable capital gains tax rate on the actual gain) and such withholding certificate is received from the IRS. No assurance can be given that the IRS will approve a withholding certificate application. The maximum U.S. tax rate on USRPI gains attributable to certain capital assets generally is 20 percent (25 percent if related to depreciation recapture) for non-resident alien individuals and 35 percent for foreign corporations. Corporate Non-U.S. Unitholders will not be subject to U.S. branch profits tax on gain from the sale or exchange of Trust Units or on a distribution in excess of the U.S. tax basis in the Trust Units.

The amount withheld by the transferee may be credited against the Non-U.S. Unitholder's U.S. federal income tax liability if the transferee properly completes and files with the IRS a Form 8288 with a Form 8288-A that contains the Non-U.S. Unitholder's U.S. taxpayer identification number, and the Non-U.S. Unitholder attaches to its annual return the copy of the Form 8288-A that the IRS will stamp and send to the Non-U.S. Unitholder. Non-U.S. Unitholders are required to file a U.S. federal income tax return to report any USRPI gain (i.e., Form 1040-NR for non-resident alien individuals and Form 1120-F for foreign corporations), without regard to whether amounts are withheld. The U.S. federal income tax returns generally must be filed no later than two years after the tax is withheld in order for any excess withholding to be recovered.

The U.S. federal income tax treatment of the Trust and its operations and investments will have a material effect on an investment in the Trust Units. A prospective investor in the Trust should read and understand the discussion about the risk factors relating to U.S. tax issues under the heading "Item 8- Risk Factors".

ITEM 7 – COMPENSATION PAID TO SELLERS AND FINDERS

In respect of Class A/A1 Trust Units, the Trust will pay commissions and certain fees in respect of administrative matters in connection with the Offering of up to 10% of the gross subscription proceeds realized on the Class A Trust Units sold directly by Selling Agents.

In respect of Class B/B1 Trust Units and Class U/U1 Trust Units, the Trust will pay commissions and certain fees in respect of administrative matters in connection with the Offering of (i) up to 8% of the gross subscription proceeds realized on the Class B/B1/U/U1 Trust Units sold directly by Selling Agents; and (ii) the Class B Servicing Fee and the Class U Servicing Fee, as applicable.

If a Unitholder redeems all of or a portion of their Class B/B1 or Class U/U1 Trust Units during the course of a fiscal year, the Class B Servicing Fee and the Class U Servicing Fee, as applicable, will not be paid to the Selling Agent for the Trust Units redeemed for any portion of such year that the Trust Units were outstanding.

ITEM 8 – RISK FACTORS

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

Possible Failure to Complete the Initial Acquisitions

Completion of the Initial Acquisitions is subject to the Trust raising sufficient proceeds to complete the Initial Acquisitions. Also, the Trust has not entered into a definitive agreement with respect to the Initial Acquisitions and at the time the Trust has sufficient funds to complete the Initial Acquisitions, such assets may no longer be available for sale or the Trustee may ultimately elect not to complete the Initial Acquisitions should superior opportunities arise. As such, there is no assurance that the Initial Acquisitions will be completed or, if completed, will be on a price and terms that are exactly the same as disclosed in this Offering Memorandum. If the Initial Acquisitions are not completed, the Trust will seek to acquire other real estate

properties or other assets according to the investment objectives and restrictions outlined elsewhere in this Offering Memorandum. In addition, if completion of the Initial Acquisitions does not take place as contemplated, the Trust will not realize the benefits described in this Offering Memorandum and could suffer adverse consequences, including loss of investor confidence.

Possible Failure to Realize Expected Returns on the Initial Acquisitions

The Initial Acquisitions involve risks that could materially and adversely affect the Trust's business plan, including the failure of the Initial Acquisitions to realize the results the Trust expects. While the Trustees, based on analysis provided by the Managers, consider the Initial Acquisitions to be in line with the Trust's investment objectives and restrictions, such determination should not be regarded as a guarantee of future performance or results.

Use of Property Appraisals

Caution should be exercised in relying on the appraisals received in respect of Jones Bridge Square. 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 for the Jones Bridge Square 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.

Future Acquisitions

Other than the Initial Acquisitions, the specific additional Properties that the Trust will seek to indirectly acquire have not been determined and Unitholders will not have an opportunity to evaluate additional Properties in which the proceeds of this Offering will ultimately be invested or the terms of such purchase. Therefore, there can be no assurances that the Trust will identify potential investments that warrant acquisition. Even if Properties are identified and the acquisition of the same or an interest therein is determined to be in the best interest of the Trust, the Trust may not be able to finance the acquisition and additional funds may be required to complete the acquisition. If the Trust is unable to identify and acquire suitable investments, its business, operating results and financial condition could be adversely affected.

Limited Operating History

Although persons involved in the management and advising of the Trust and the service providers to the Trust, including the Manager, have had experience in their respective fields of specialization, the Trust has no operating or performance history upon which prospective investors can evaluate its performance. Investors should be aware that the past performance by those involved in the management of the Trust should not be considered as an indication of future results.

Risk of Real Estate Investments

All real property investments are subject to a degree of risk and uncertainty. Property investments are affected by various factors including changes in general economic conditions, local real estate markets (such as a reduction in demand for real estate in the area), demand for leased premises, competition from other available premises and various other factors. The value of real property and any improvements thereto may also depend on the credit and financial stability of the tenants. A REIT's income and funds available for distributions to its security holders will be adversely affected if one or more major tenants or a significant number of tenants of the Properties were to become unable to meet their obligations under their leases or if a significant amount of available space in the Properties is not able to be leased on economically favourable lease terms.

In the event of default by a tenant, delays or limitations in enforcing rights as lessor may be experienced and substantial costs in protecting the Property Holding LPs' investment may be incurred. The ability to rent unleased space in the Properties will be affected by many factors. Significant costs may be incurred in making improvements or repairs to Property required to maintain the property or to obtain a new tenant and the Trust may not have the cash to finance the improvements. A prolonged deterioration in economic

conditions could increase and exacerbate the foregoing risks. The failure to rent unleased space on a timely basis or at all would likely have an adverse effect on the Trust's financial condition. Certain significant expenditures, including property taxes, maintenance costs, mortgage payments, insurance costs and related charges must be made throughout the period of ownership of real property regardless of whether a Property is producing any income.

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

Leverage Applied to Investments

The Manager intends to apply or assume leverage in the acquisition of target Properties. There is no assurance that the Trust will be able to obtain sufficient Mortgage Loans to finance the acquisition of Properties, or, if available, that the Trust will be able to obtain Mortgage Loans on commercially acceptable terms. Further, there is no assurance or guarantee that any Mortgage Loans, if obtained, will be renewed when they mature or, if renewed, renewed on the same terms and conditions (including the rate of interest). In the absence of mortgage financing, the number of Properties which the Trust is able to indirectly purchase will decrease and the projected return from the ownership of Properties will be reduced. Even if the Trust is successful in obtaining adequate Mortgage Loans, the Trust may not be able to generate sufficient funds through the operation of the Properties to service the Mortgage Loans. If a default occurs under any of the Mortgage Loans, one or more of the lenders could exercise its rights including, without limitation, foreclosure or sale of the Properties.

No Guarantee of Sale Proceeds at Disposition

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

Acquisition Risks

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

Competitive Marketplace

The Manager will be competing for investment opportunities with a significant number of other entities offering sources of equity and debt capital, including banks, private equity funds, institutional investors, strategic investors, as well as the public equity markets. As a result of this competition, there can be no

assurance that the Manager will be able to locate suitable investment opportunities, acquire them for an appropriate level of consideration, achieve its targeted rate of return or fully invest its capital contributions. In addition, if the Manager makes only a limited number of investments, the aggregate returns realized by the Trust could be adversely affected in a material manner by the unfavourable performance of even one such investment.

Environmental Matters

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

General Economic Conditions

The current general economic conditions, including in Canada and the U.S. and a worldwide economic slowdown, together with market disruptions to the credit and financial markets in Canada, the U.S. and the rest of the world may adversely affect the investment activities of the Trust. Interest rates, changes in currency exchange rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value of investments made by the Manager or considered for prospective investment. A substantial drop in the markets in which the Trust invests could be expected to have a negative effect on the Trust. In the event that the global economy slows significantly and debt capital is no longer available to the Trust, the Manager will fund investments with a higher proportion of equity, which could cause short-term returns to be impacted. Such events could also cause deterioration in the credit quality of tenants in the buildings acquired by the Trust.

Renovation Risks

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

U.S. Market Factors

Global market and economic conditions since the beginning of 2008 have been challenging with recession in the North American economy. U.S. markets are currently experiencing increased levels of volatility due to a combination of many factors, including high unemployment, decreasing home prices, the highest level of home foreclosures since the recession began in 2008, limited access to credit markets, higher fuel prices, less consumer spending and the slow rate of recovery. Although the recession technically ended in June, 2009, the U.S. economy has not returned to operating at a normal capacity and the effects of the current market dislocation may persist as governments wind down fiscal stimulus programs. Concern about the stability of the markets generally and the strength of the economic recovery may lead lenders to reduce or cease to provide funding to businesses and consumers, and force financial institutions to continue to take the necessary steps to restructure their business and capital structures. As a result, this economic downturn has reduced demand for space and removed support for rents and property values. Although a recovery in the real estate market is in its

early stages, the Trust cannot predict when the real estate market will return to their pre-downturn levels. The value of any real estate acquired may decline if current market conditions persist or get worse.

Reliance on Manager

Prospective purchasers assessing the risks and rewards of this investment should appreciate that they will, in large part, be relying on the good faith and expertise of the Manager. In particular, prospective purchasers will have to rely on the discretion and ability of the Manager and its principals in determining the composition of the portfolio of properties, and in negotiating the pricing and other terms of the agreements leading to the acquisition of Properties. Neither of the Trust, the Property Investment LP, Property REIT LP, or the Manager maintains key person life insurance. If the Manager loses the services of key individuals, the business, financial condition and results of operations of the Trust may be materially adversely affected. Unitholders will have no right to make any decisions with respect to the management, disposition or other realization of any investment, or other decisions regarding the Trust's business and affairs. No prospective investor should purchase Trust Units unless such prospective investor is willing to entrust all aspects of the management of the Trust to the Manager.

Conflicts of Interest

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

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

Dependence on Manager's Recommendations and Due Diligence

Investors will be reliant on the Manager's due diligence process for determining the investment quality of the assets acquired by the Trust. While the Manager undertakes substantial due diligence on all properties, there can be no assurance that such analysis will reveal all the potential risks of an asset.

Reliance on the Trustee, the Managers, Investment Fund Manager and Portfolio Manager

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

Laws Benefitting Disabled Persons

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

result in substantial capital expenditures. Although all of the properties currently owned are in compliance with the present requirements, the Manager may incur unanticipated expenses to comply with the ADA, the RA and other federal, state and local laws in connection with future acquisitions.

Insured and Uninsured Losses

The Manager will attempt to obtain adequate insurance to cover significant areas of risk to it as an entity and to its properties. However, there are types of losses at the property level, generally catastrophic in nature, such as losses due to wars, acts of terrorism, earthquakes, floods, hurricanes, pollution or environmental matters, which are uninsurable or not economically insurable, or may be insured subject to limitations, such as large deductibles or co-payments. The Manager may not have adequate coverage for such losses. If any of the Properties incurs a casualty loss that is not fully insured, the value of the Trust Assets will be reduced by any such uninsured loss. In addition, other than any working capital reserve or other reserves the Manager may establish, it has no source of funding to repair or reconstruct any uninsured damaged property. Further, to the extent the Manager must pay unexpectedly large amounts for insurance, it could suffer reduced earnings that would result in lower distributions to Unitholders.

General Litigation Risk

In the normal course of the Trust's operations, whether directly or indirectly, it may become involved in, named as a party to or become the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions relation to personal injuries, property damage, property taxes, land rights, the environment and contract disputes. The outcome with respect to outstanding, pending or future proceedings cannot be predicted with certainty and may be determined in a manner adverse to the Trust and as a result, could have a material adverse effect of the Trust Assets, liabilities, business, financial condition and results of operations. Even if the Trust prevails in any such legal proceedings, the proceedings could be costly and time-consuming and may divert the attention of management and key personnel from the Trust's business operations, which could have a material adverse effect on the Trust's business, cash flow, financial condition and results of operations and ability to make distributions to Unitholders. This risk may be heightened for the Trust as compared to other Canadian real estate investment trusts without properties located in the U.S. because the legal climate in the U.S., in comparison to that in Canada, tend to give rise to a greater number of claims and larger damages awards.

Less than Full Offering

If less than the Maximum Offering is raised pursuant to this Offering, the Trust's business development plans and prospects could be adversely affected, since fewer Properties will be purchased by the Property Holding LPs. and the Trust's ability to provide diversification to investors will be impacted.

Reliance on Assumptions

The Trust's business plan and investment strategy have been formulated based on analysis and expectations regarding recent economic developments in the United States, the future recovery of U.S. real estate markets generally and in the "Sunbelt" regions, and the U.S. to Canadian dollar exchange rate. Such analysis may be incorrect and such expectations may not be realized in, in which event the investment objectives of the Trust may not be achieved.

No Maximum Time for Investment of Net Proceeds

There is no maximum time period for the full investment of the net proceeds of the Offering in Properties and the timing of such investment will depend upon the Manager's identification of Properties meeting the criteria for acquisition. There is a risk that the Manager may not invest all proceeds of the Offering in Properties and not be able to generate sufficient funds to meet the investment objectives of the Trust.

Liability of Unitholders

There is a risk that a Unitholder could be held personally liable for obligations in connection with the Trust (to the extent that claims are not satisfied by the Trust). The Deed of Trust provides that no Unitholder

shall be held to have any personal liability as such for satisfaction of any obligation in respect of, or claim arising out of, or in connection with any contract or obligation of the Trust or the Trustee (to the extent that claims are not satisfied by the Trust). In any event, the Deed of Trust requires the Trustee to make all reasonable efforts to include in any written contract or commitment of the Trust an express limitation of liability.

Risks Associated with Redemptions

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

Except as otherwise determined by the Manager, the maximum aggregate number of Trust Units that may be redeemed by the Trust shall not exceed ten percent (10%) of the total number of Trust Units issued and outstanding at the beginning of each fiscal quarter. Further, the Trustee, on advice of the Canadian Manager, may suspend the redemption of Trust Units or payment of redemption proceeds for any period not exceeding one hundred eighty (180) days if the Trustee determines that conditions exist which render impractical the sale of Trust Assets or which impair the ability of the Trustee to accurately determine the fair market value of the Trust Units. See “Item 2.7 – Material Agreement - Deed of Trust – Redemption Restrictions”.

The redemption of Trust Units may be paid by any combination of cash, issuance of Redemption Notes or distribution of Trust Assets having an aggregate fair market value equal to the Redemption Price of Trust Units. Redemption Notes or Trust Assets received as a result of redemptions of Trust Units may not be liquid. Further, they will generally not be qualified investments or may be prohibited investments for Registered Plans, and this could give rise to adverse consequences to a Registered Plan and/or its annuitant, beneficiary thereunder or holder thereof, including the redeeming Unitholder or Registered Plan holder becoming subject to a penalty tax, the Registered Plan annuitant being deemed to receive income from the Registered Plan, or, in the case of an RESP, having the Registered Plan’s tax-exempt status revoked. Accordingly, Registered Plans that propose to invest in Trust units should consult their own tax advisors before doing so and before deciding to exercise the redemption rights attached to such Trust Units.

No Secondary Resale Market for Trust Units

There currently is no market whatsoever for the Trust Units and it is expected that no market for the Trust Units will develop. Consequently, holders of such securities may not be able to sell them readily, and Trust Units may not be readily accepted as collateral for a loan. Purchasers should be prepared to hold these securities indefinitely and cannot expect to be able to liquidate their investment even in the case of an emergency. Accordingly, an investment in Trust Units is suitable solely for persons able to make and bear the economic risk of a long-term investment.

Canadian Tax Related Risk Factors

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

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

The after-tax return from an investment in Trust Units to Unitholders who are subject to Canadian federal income tax can be made up of both a return on and a return of capital, and will depend in part on the composition for purposes of the Tax Act of distributions paid by the Trust (portions of which distributions may be fully or partially taxable or may be tax deferred). Income of the Trust distributed to a Unitholder is generally taxed in the hands of the Unitholder as ordinary income, capital gains, or dividends. Amounts in excess of the income of the Trust that are paid or payable by the Trust to a Unitholder are generally non-taxable to a

Unitholder (but reduce the Unitholder's adjusted cost base of the Trust Units for purposes of the Tax Act). The extent to which distributions will be tax deferred in the future will depend on the extent to which the Trust can reduce its taxable income by claiming available non-cash deductions. Unitholders are advised to consult their own tax advisors with respect to the implications of the foregoing in their own circumstances.

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

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

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

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

U.S. Tax Related Risk Factors

The U.S. federal income tax treatment of the Trust and the Property REIT LP could have a material effect on the advisability of an investment in the Trust Units. The Property REIT LP currently is treated as a REIT for U.S. federal income tax purposes, but the IRS may challenge successfully such treatment. Also, the Property REIT LP may in the future fail to meet the requirements to qualify as a REIT for U.S. federal income tax purposes. In that event, the Property REIT LP will be required to pay additional taxes, and those taxes likely would reduce funds available to make distributions to the Unitholders. Given the highly complex nature of the U.S. rules governing real estate investment trusts and the possibility of future changes in those rules, no assurances can be given that Property REIT LP will qualify as a real estate investment trust for U.S. federal income tax purposes. Even if the Property REIT LP qualifies as a real estate investment trust for U.S. federal income tax purposes, it may be subject to other tax liabilities that reduce its cash flow and its ability to make distributions to the Trust. For example, if the Property REIT LP (through the Property Holding LPs) sells property (other than foreclosure property) that it holds primarily for sale in the ordinary course of business, the gain recognized would be subject to a 100% "prohibited transaction" tax. Furthermore, future legislative, judicial or administrative changes to U.S. federal income tax laws could affect the tax consequences to the Property Investment LP, the Trust and the Unitholders.

The Property REIT LP, the Trust and, in some cases, Unitholders may make withholding certificate applications to the U.S. Internal Revenue Service to request a reduction in U.S. federal income tax withholdings that would otherwise apply to an amount that more closely approximates the actual tax liability. No assurance can be given that the U.S. Internal Revenue Service will approve a withholding certificate application.

The rules governing the U.S. federal income taxation of Unitholders are complex. The summary in "Item 6.4 - U.S. Federal Income Tax Considerations" does not address or consider all aspects of U.S. federal income tax of an investment in the Trust and does not consider state, local or non-U.S. income tax

consequences or non-income tax consequences. Prospective investors should consult their own tax advisors to determine the U.S. federal tax consequences, state, local and/or non-U.S. tax consequences, reporting and any other requirements applicable to their particular situations.

ITEM 9 – REPORTING OBLIGATIONS

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

After the end of each calendar quarter, the Trust's financial statements will be distributed in accordance with the Deed of Trust. After the close of each calendar year, the Trust's audited financial statements and report will be forwarded to each Unitholder on or before the following March 31. In addition, on or before March 31 in each calendar year, the Trust will forward to each person who received a distribution at any time during the previous calendar year, tax reporting information in such a manner as will enable such person to report the income-tax consequences of investment in Trust Units in the Unitholder's annual Canadian income tax return. Additionally, so long as required by applicable securities laws, the Trust will send a notice disclosing in reasonable detail the use of the aggregate gross proceeds raised by the Trust and in New Brunswick, Nova Scotia and Ontario to make available a notice of specified key events under section 2.9 of National Instrument 45-106 *Prospectus Exemptions*.

ITEM 10 – RESALE RESTRICTIONS

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

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

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

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

ITEM 11 – PURCHASERS' RIGHTS

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

Two Day Cancellation Right

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

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

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

The following summaries are subject to the express provisions of the securities legislation applicable in each of the provinces of Canada and the regulations, rules and policy statements thereunder. Purchasers should refer to the securities legislation applicable in their province along with the regulations, rules and policy statements thereunder for the complete text of these provisions or should consult with their legal advisor. The contractual and statutory rights of action described in this Offering Memorandum are in addition to and without derogation from any other right or remedy that purchasers may have at law.

Rights of Purchasers in Alberta

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

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

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

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

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

Rights of Purchasers in British Columbia

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

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

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

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

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

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

Rights of Purchasers in Saskatchewan

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

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

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

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

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

Rights of Purchasers in Manitoba

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

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

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

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

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

Rights of Purchasers in Ontario

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

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

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

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

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

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

Rights of Purchasers in Québec

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

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

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

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

Rights of Purchasers in Nova Scotia

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

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

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

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

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

Rights of Purchasers in New Brunswick

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

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

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

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

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

Rights of Purchasers in Newfoundland and Labrador

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

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

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

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

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

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

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

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

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

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

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

ITEM 12 – FINANCIAL STATEMENTS

**ICM (IX) Real Estate Trust
Financial Statement**

June 8, 2016

Independent Auditors' Report

To the Trustee of ICM (IX) Real Estate Trust:

We have audited the accompanying financial statement of ICM (IX) Real Estate Trust which comprises the statement of financial position as at June 8, 2016, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statement

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

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statement based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

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

Opinion

In our opinion, the financial statement presents fairly, in all material respects, the financial position of ICM (IX) Real Estate Trust as at June 8, 2016 in accordance with International Financial Reporting Standards.

Calgary, Alberta
June 8, 2016

MNP LLP
Chartered Professional Accountants

ICM (IX) Real Estate Trust
Statement of Financial Position

As at June 8, 2016

	Note	\$
Assets		
Current assets		
Cash		10
Total assets		10
Unitholder's equity		
Unitholder's capital	7	10
Total unitholder's equity		10

"Bruce Timm" (Signed)

Bruce Timm, on behalf of the Trustee

ICM (IX) Real Estate Trust Notes to the Financial Statement

As at June 8, 2016

1. Nature of the trust

ICM (IX) Real Estate Trust (the "Trust") is an unincorporated, open-ended trust which provides, among other things, that the beneficial interest in the Trust is divided into interests of six classes referred to as units. Each Unit is transferable and represents an undivided pro-rata share (Note 7) in any distribution from the Trust and in any of the trust assets net of the Trust liabilities or any other net assets of the Trust in the event of the termination or winding-up of the Trust. The address of the registered office is 114, 280 Midpark Way SE, Calgary, Alberta T2X 1J6.

The Trust has been established to capitalize on investment opportunities primarily in the United States' commercial real estate market, including the initial acquisitions described below. Unitholders will participate in the potential gain from the acquisition, holding and eventual disposition of properties and other investments.

The Trust will initially use the net proceeds of the Offering (Note 6) to acquire all of the outstanding Class A limited partnership units of ICM VI U.S. Realty LP, a limited partnership formed under the laws of the state of Georgia on January 27, 2012 (the "Property REIT LP"). The investment in the Property REIT LP will be held directly and indirectly through ICM (IX) LP to accommodate the income tax structure of the Trust and its unitholders. At the time of acquisition, the only asset held by the Property REIT LP (through ICM VI Property Investment LP and Jones Bridge LP) will be Jones Bridge Square, a grocery anchored retail shopping plaza located in Norcross, Georgia, within the Atlanta metropolitan service area.

After the acquisition of the Property REIT LP, the Trust will use the net proceeds of the Offering to acquire not more than 5.0% of the outstanding limited partnership units in each of Midnapore Investments LP ("MILP"), UVAG Realty Limited Partnership ("UVAG"), and Lakeridge Land L.P. ("LLLP"). The investment in MILP will be held through an investment in ICM (IX) Canada Property Investment LP (the "Canadian Property Investment LP") and the investments in UVAG and LLLP will be held through the Property REIT LP and ICM (IX) U.S. Property Investment LP (the "US Property Investment LP"). MILP was formed on July 22, 1996 under the laws of the province of Alberta, UVAG was formed on September 22, 1978 under the laws of the State of Washington and LLLP was formed on February 5, 1999 under the laws of the State of Washington. MILP currently holds nine properties in Canada and UVAG and LLLP collectively hold four properties in the United States.

After the acquisition of the Property REIT LP and the interests in MILP, UVAG and LLLP, additional net proceeds of the Offering will be invested into real estate properties or other assets that meet the investment objectives and restrictions established by the Trust. It is anticipated that for each property that is acquired, a new individual holding limited partnership (each, together with Jones Bridge LP, a "Property Holding LP") will be created to hold such property.

The trustee is ICM (IX) Management Inc. (the "Trustee"). The Trustee is also the general partner of the Canadian Property Investment LP and ICM (IX) LP (the "Canadian General Partner"). The general partner of both the Property REIT LP and ICM VI Property Investment LP will be ICM VI Management, LLC and the general partner of the US property Investment LP will be ICM (IX) Management LLC (collectively the "General Partner"). The Trust and its affiliates will be collectively managed by ICM Realty Group Ltd. (the "Canadian Manager") and ICM Realty Group, LLC (the "U.S. Manager", and collectively with the Canadian Manager, the "Manager"). The Trust intends to retain an investment fund manager (the "Investment Fund Manager") to provide certain management and administration functions, conduct evaluations and assessment of prospective investments and to confirm that such investments meet the Trust's investment objectives. If advisable or required by law, the Trust will also retain a portfolio manager (the "Portfolio Manager") to manage the investments of the Trust other than direct ownership in properties.

The Trustee, General Partner and Manager are all subject to common control. It is anticipated that the Investment Fund Manager and Portfolio Manager, once formed, will be subject to common control with the Trustee, General Partner and Manager.

The intent is that the Trust will continue for a period of ten years from the final closing of the Offering. The Canadian Manager may extend the term of the Trust for two additional one-year periods. In order to terminate the Trust, the Trustee shall commence winding up operations not more than two years prior to the end of the term of the Trust.

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

ICM (IX) Real Estate Trust Notes to the Financial Statement

As at June 8, 2016

2. Basis of preparation

Statement of compliance

The financial statement as at June 8, 2016 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

This financial statement is the first financial statement prepared under IFRS and the first financial statement prepared since formation.

Basis of measurement

This financial statement is stated in Canadian dollars and is prepared on a going concern basis, under the historical cost convention. All values are rounded to the nearest dollar, except where otherwise indicated.

Functional and presentation currency

This financial statement is presented in Canadian dollars, which is the Trust's presentation currency. The Trust's functional currency is United States dollars.

3. Summary of significant accounting policies

This financial statement has been prepared in accordance with International Financial Reporting Standards and includes the following significant accounting policy:

Financial instruments

Financial instruments are recognized when the Trust becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Trust has transferred substantially all risks and rewards of ownership. Financial instruments are recognized initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition, financial instruments are measured as described below:

Loans and receivables:

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Trust's loans and receivable instruments are comprised of cash. Loans and receivables are subsequently measured at amortized cost using the effective interest method less a provision for impairment.

Other financial liabilities:

Other financial liabilities include trade and other payables. They are initially recognized at the amount required to be paid less, when material, a discount to reduce the liabilities to fair value. Subsequently, they are measured at amortized cost using the effective interest method.

Equity:

Trust units are classified as equity. Incremental costs directly attributable to the issuance of Trust units are recognized as a deduction from equity, net of any tax effects.

Cash

Cash consists of cash on hand.

Income taxes

It is anticipated that the Trust will qualify as a mutual fund trust for Canadian income tax purposes and, accordingly, the Trust is taxable only on taxable income not allocated to the unitholders. As the Trust's policy is to distribute all of its taxable income to its unitholders, no provision for income taxes has been made in this financial statement.

ICM (IX) Real Estate Trust

Notes to the Financial Statement

As at June 8, 2016

4. Trustee's fee

The Trustee is entitled to compensation not to exceed \$10,000 per year.

5. Payments to managers

The Trust, Canadian Property Investment LP and ICM (IX) LP has retained the Canadian Manager to provide ongoing management of the Trust, Canadian Property Investment LP and ICM (IX) LP and the U.S. Manager is to provide ongoing management of the Property REIT LP, the US Property Investment LP, ICM VI Property Investment LP and the Property Holding LPs and the properties located in the United States in accordance with the terms and conditions of the management agreement. The Manager will be entitled to an annual fee, payable monthly, equal to 7.5% of the net operating income for investments in properties and 1.25% of capital committed to investments other than direct ownership in properties. Net operating income is defined as the net operating income or net operating loss of Canadian Property Investment LP, US Property Investment LP or ICM VI Property Investment LP, as applicable, for each fiscal year of a partnership determined in accordance with generally accepted accounting principles in Canada, in the case of Canadian Property Investment LP, and the United States ("U.S."), in the case of US Property Investment LP or ICM VI Property Investment LP, applied to the extent possible on a consistent basis from year to year. For services related to the research, identification and acquisition of a property or other investment, the Manager is entitled to a fee equal to 1.5% of the total purchase price plus additional capital committed to any investment, not including closing costs.

The Investment Fund Manager will be entitled to a fee of 0.5% annually of the net proceeds raised by the Trust under the Offering, calculated and payable quarterly (the "Investment Fund Manager Fee"). The Portfolio Manager will be paid out of the Investment Fund Manager Fee and no additional fee will be charged by the Portfolio Manager.

6. Offering memorandum

Pursuant to an offering memorandum dated June 8, 2016 (the "Offering Memorandum"), registered dealers, financial advisors, salespersons or other eligible persons ("Selling Agents") will offer Class A trust units, Class B trust units and Class U trust units as well as Class A1 trust units, Class B1 trust units and Class U1 trust units of the Trust (collectively, the "Trust Units") for sale.

The Trust Units are the same in all respects with the exception of the following:

- (i) the selling commissions paid to Selling Agents upon issuance of Trust Units are different;
- (ii) the Class A trust units, Class A1 trust units, Class B trust Units and Class B1 trust units are denominated in, and distributions will be paid in, Canadian dollars and Class U trust units and Class U1 trust units are denominated in, and distributions will be paid in, U.S. dollars; and,
- (iii) holders of Class A trust units, Class B trust units and Class U trust units will receive returns that are net of U.S. corporate taxes, while holders of Class A1 trust units, Class B1 trust units and Class U1 trust units will be subject to U.S. tax.

Trust Units will be offered for sale at a price in U.S. dollars or Canadian dollars, as applicable, of \$9 per Trust Unit on or before August 31, 2016, \$9.50 per Trust Unit on or before December 31, 2016, \$9.75 per Trust Unit on or before June 30, 2017 and \$10 per Trust Unit thereafter. There is no minimum offering and the maximum offering is \$100,000,000 Canadian dollars.

Selling Agents responsible for the sale of Class A/A1 trust units are entitled to a commission of up to 10% of the gross subscription proceeds. Selling Agents responsible for the sale of Class B/B1 and Class U/U1 trust units are entitled to a commission of up to 8% of the gross subscription proceeds and an annual servicing fee of 0.5% of the net asset value attributable to each Class B1/B1 or Class U/U1 trust unit, calculated at the beginning of each fiscal year and payable on the amount of any outstanding capital sold to a person that remains a Class B/B1 or Class U/U1 unitholder at the end of the applicable fiscal year.

In addition to the fees paid to the Selling Agents, the Trust will incur offering expenses including but not limited to legal and accounting fees. The Trust estimates it will incur offering expenses of 2.5% of gross offering proceeds.

ICM (IX) Real Estate Trust Notes to the Financial Statement

As at June 8, 2016

7. Trust units

The beneficial interests in the Trust is divided into six classes described and designated as Class A, Class B and Class U trust units as well as Class A1, Class B1 and Class U1 trust units. Each Trust Unit is transferable and represents an undivided pro rata share, as described below, in any distribution from the Trust and in any of the trust assets net of the trust liabilities or any other net assets of the Trust in the event of the termination or winding-up of the Trust. All Trust Units of the same class shall rank among themselves equally and rateably without discrimination, preference or priority. Each Trust Unit shall entitle the holder thereof to one vote at all meetings of unitholders or in respect of any written resolution of unitholders, unless the terms of any class of units specifically provides otherwise.

The pro rata share of any particular amount in respect of a unitholder at any time shall be: (i) the gross subscription proceeds received by the Trust for the issuance of any such class of Trust Units held by the unitholder less any fees paid to Selling Agents, offering costs, or other costs and expenses for such Trust Units, and then converted to U.S. dollars, if necessary (the "Net Subscription Proceeds"), divided by the total Net Subscription Proceeds received by the Trust for the issuance of all Trust Units of all classes; and then multiplied by (ii) the number of Trust Units of such class held by the unitholder divided by the total number of Trust Units of such class issued by the Trust.

Trust Units are redeemable quarterly at a price equal to 90% of the net asset value, as defined in the Offering Memorandum, of the Trust Unit until the end of the first year following the purchase or acquisition of Trust Units from the Trust, 95% in the second and third years following the purchase of Trust Units from the Trust, and 100% thereafter. The maximum aggregate number of units that may be redeemed by the Trust during each quarter shall not exceed 10% of the total number of units issued and outstanding at the beginning of such quarter.

	Number	\$
Class A trust unit issued	1	10
As at June 8, 2016	1	10

ITEM 13 – DATE AND CERTIFICATE

Dated June 8, 2016.

This Offering Memorandum does not contain a misrepresentation.

ICM (IX) REAL ESTATE TRUST, by its manager ICM Realty Group Ltd.

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

By: (signed) "*Greg Condon*"
Vice President Finance & Operations

**On behalf of the Canadian Manager,
ICM Realty Group Ltd.**

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

(signed) "*Greg Condon*"
Vice President Finance & Operations

On behalf of the board

(signed) "*Bruce Timm*"
Director

**On behalf of the Promoter,
ICM Realty Group Ltd.**

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

SCHEDULE “A” – GLOSSARY

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

“**Acquisition Fee**” means the fee payable to the Manager upon the acquisition of a Property or other investment equal to 1.5% of the total purchase price plus additional capital committed to any investment, not including closing costs;

“**Advisory Committee**” means the advisory committee having at least three members appointed by ICM (IX) Management, LLC, as the general partner of US Property Investment LP;

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

“**Canadian General Partner**” means ICM (IX) Management Inc., the general partner of Canada Property Investment LP and ICM (IX) LP;

“**Canadian Management Agreement**” means the management agreement entered into by the Trust and ICM Realty Group Ltd. On June 8, 2016;

“**Canadian Manager**” means ICM Realty Group Ltd.;

“**Canada Property Investment LP**” means ICM (IX) Canada Property Investment LP, a limited partnership formed under the laws of the Province of Alberta on June 1, 2016;

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

“**Class A Trust Unit**” means a Class A trust unit of the Trust;

“**Class A1 Trust Unit**” means a Class A1 trust unit of the Trust;

“**Class B REIT Partners**” mean holders of the Class B limited partnership units issued by Property REIT LP;

“**Class B Servicing Fee**” means an annual servicing fee equal to 0.5% of the NAV attributable to each Class B/B1 Trust Unit, calculated at the beginning of each fiscal year and payable on the amount of any outstanding capital in respect of Class B/B1 Trust Units sold by a Selling Agent to a person that remains a holder of Class B/B1 Trust Units at the end of each applicable fiscal year;

“**Class B Trust Unit**” means a Class B trust unit of the Trust;

“**Class B1 Trust Unit**” means a Class B1 trust unit of the Trust;

“**Class U Servicing Fee**” means an annual servicing fee equal to 0.5% of the NAV attributable to each Class U/U1 Trust Unit, calculated at the beginning of each fiscal year and payable on the amount of any outstanding capital in respect of Class U/U1 Trust Units sold by a Selling Agent to a person that remains a holder of Class U/U1 Trust Units at the end of each applicable fiscal year;

“**Class U Trust Unit**” means a Class U trust unit of the Trust;

“**Class U1 Trust Unit**” means a Class U1 trust unit of the Trust;

“**Code**” means the United States Internal Revenue Code of 1986, as amended from time to time;

“**Deed of Trust**” means the Deed of Trust establishing the Trust dated June 1, 2016 among the Trustee, as settler, and all persons who become holders of Trust Units as provided therein, as the same may be amended or restated from time to time;

“**Distributable Cash**” means the amount of cash that a Property Investment LP has on hand in excess of its current and anticipated needs as determined by its general partner, in its sole discretion, including, without limitation, for operating expenses, capital expenditures, debt payments, acquisitions and reasonable reserves for future costs and expenses;

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

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

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

“**Distribution Record Date**” means March 31, June 30, September 30 and December 31 of each year beginning no later than September 30, 2016, or such other dates as may be determined from time to time by the Trustee;

“**DRIP**” means the distribution reinvestment plan of the Trust;

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

“**Final Closing**” the earlier of (i) December 31, 2017; or (ii) the date on which the \$100,000,000 has been raised by the Offering. The Manager may, in its sole discretion, extend the date of the Final Closing;

“**General Partner**” means ICM (IX) Management, LLC, the general partner of US Property Investment LP, or ICM VI Management, LLC, the general partner of Property REIT LP and ICM VI Property Investment LP, as applicable;

“**Gross Subscription Proceeds**” means the Gross Subscription Proceeds received by the Trust in respect of the issuance of all classes of Trust Units under this Offering and concurrent offerings;

“Holding LP Agreement” means a limited partnership agreement entered into by the Trust or one of its affiliates, including the Property Investment LP shortly before the acquisition of a Property or other investments;

“ICM” means, collectively, ICM Realty Group Ltd. and ICM Realty Group, LLC;

“ICM and its predecessor entities” means ICM Realty Group Ltd., ICM Realty Group, LLC, and the various management companies of the Metzler Division and TMW that operated the funds which are currently managed by ICM;

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

“ICM VI Property Investment LP” means ICM VI Property Investment LP, a limited partnership formed under the laws of the State of Georgia on January 27, 2012;

“Initial Acquisitions” means the proposed initial acquisitions of the Class A limited partnership units of Property REIT LP, the MILP Interest, the UVAG Interest and the LLLP Interest;

“Investment Fund Management Agreement” means the investment fund management agreement to be entered into with the Investment Fund Manager, once retained;

“Investment Fund Management Fee” means the investment fund management fee, calculated and payable quarterly, expected to be paid to the Investment Fund Manager for investment fund management and administrative services rendered and calculated as 0.5% annually of the Net Subscription Proceeds raised by the Trust under the Offering;

“Investment Fund Manager” means an investment fund manager to be appointed by the Trust pursuant to the Investment Fund Management Agreement, and such other person or persons as the Trustee may appoint as Investment Fund Manager from time to time in compliance with applicable securities legislation, including but not limited to the Securities Act (Alberta) and all regulations thereto. The Investment Fund Manager may be an affiliate of the Trust or the Managers;

“Investment LP Agreement” means a limited partnership agreement entered into in respect of the Property Investment LPs;

“Jones Bridge LP” means the Property Holding LP that holds Jones Bridge Square;

“Jones Bridge Square” means Jones Bridge Square, a grocery anchored retail shopping plaza located in Norcross, Georgia, within the Atlanta metropolitan service area;

“LLLP” means Lakeridge Land L.P.;

“LLLP Interest” means certain limited partnership units of LLLP to be acquired pursuant to the Initial Acquisitions;

“Management Fee” means collectively, the annual management fee equal to 7.5% annually of the NOI for investments in Properties or 1.25% annually of capital committed to investments other than direct ownership in Properties, calculated and paid monthly to the Manager, pursuant to the Canadian Management Agreement and the U.S. Management Agreement;

“Manager” means collectively, ICM Realty Group, LLC and ICM Realty Group Ltd.;

“Maximum Offering” means \$100,000,000;

“**Metzler Division**” means the North American real estate division of the investment bank B. Metzler see. Sohn & Co. KGaA, Frankfurt;

“**MILP**” means Midnapore Investments LP;

“**MILP Interest**” means certain limited partnership units of MILP to be acquired pursuant to the Initial Acquisitions;

“**Mortgage Loans**” one or more mortgages, charges, pledges, hypothecs, liens, security interests or other encumbrances of any kind or nature whatsoever of the Properties other investments, to be granted by the Property Holding LPs to one or more Lenders, the proceeds of which will be used to finance the purchase, ownership and leasing such Property or other investments;

“**NAV**” means the market value of all assets held by the Trust, including its interests in affiliates, less the value of its liabilities; The NAV of specific Units shall be equal to the *pro rata* share for such Units multiplied by the NAV of the Trust;

“**Net Subscription Proceeds**” means gross subscription proceeds received by the Trust for the issuance of such Trust Units held by the Unitholder less any fees paid to selling agents, offering costs, or other costs and expenses for such Trust Units, and then converted to U.S. dollars, if necessary, pursuant to the Deed of Trust; See “Item 2 – Business of the Trust – Material Agreements – Deed of Trust”;

“**NOI**” means the net operating income or net operating loss of Canada Property Investment LP, US Property Investment LP or ICM VI Property Investment LP, as applicable, for each fiscal year of such partnership determined in accordance with generally accepted accounting principles in the Canada (in the case of Canada Property Investment LP) and the United States (in the case of US Property Investment LP or ICM VI Property Investment LP), applied to the extent possible on a consistent basis from year to year.

“**Offering**” means the offering of Class A Trust Units, Class A1 Trust Units, Class B Trust Units, Class B1 Trust Units, Class U Trust Units and Class U1 Trust Units, pursuant to this Offering Memorandum;

“**Offering Costs**” means expenses associated with the sale of Class A Trust Units, Class A1 Trust Units, Class B Trust Units, Class B1 Trust Units, Class U Trust Units and Class U1 Trust Units, which are estimated to be 2.5% of the Gross Subscription Proceeds received under this Offering. Offering Costs include legal, accounting, audit, printing, filing, transfer agent and other costs and fees associated with the Offering, including the preparation of the Offering Memorandum;

“**Offering Costs and Commissions**” means, (a) with respect to the holders of class A units of a Property Investment LP (which will be Trust or Property REIT LP, as applicable), expenses and commissions associated with the offering and sale of Trust Units, which shall be deemed equal to the excess of (i) the aggregate amounts paid to the Trust for such Trust Units together with any commissions or fees paid to brokers selling such Trust Units for the Trust over the amounts contributed by the Trust, and (b) with respect to any holders of class B units, expenses and commissions associated with the investment by such holders in the applicable Property Investment LP to the extent that such expenses and commissions are paid either to affiliates of the general partner of such Property Investment LP or to brokers or other service providers retained by an affiliate of the general partner in connection with the investment by such holder in the Property Investment LP;

“**Partnership**” means ICM (IX) LP, a limited partnership formed under the laws of the Province of Alberta on June 1, 2016;

“**Portfolio Manager**” means a portfolio manager to be appointed by the Trust. The Portfolio Manager may be an affiliate of the Trust or the Managers;

“**Preferred Return**” means, with respect to each partner of a Property Investment LP, as of any date of determination, the aggregate amount equal to an eight percent (8%) per annum non-compounded return on the aggregate capital contributions made by such partner on or prior to such date that were invested in Realized Investments. For purposes of calculating Preferred Return pursuant to this paragraph, each capital contribution shall be treated as having been made on the date on which the Partnership invests such capital contribution in an investment;

“**Properties**” the predominantly commercial real estate properties to be acquired, held and eventually disposed of by a Property Holding LP;

“**Property Holding LPs**” means limited partnerships that will be formed immediately prior to the acquisition of a Property or other investment and in a jurisdiction that the Manager determines to be most appropriate, in its sole discretion, at such time, which will be 99.99% held by the Property Holding LP with the remaining 0.01% interest being held by the general partner of such Property Holding LP;

“**Property Investment LPs**” means, collectively, Canada Property Investment LP, US Property Investment LP and ICM VI Property Investment LP and “**Property Investment LP**” mean one of them;

“**Property REIT LP**” means ICM VI U.S. Realty LP, a limited partnership formed under the laws of the State of Georgia on January 27, 2012;

“**Realized Investments**” means, as of any date of determination, the portion of each investment that has been disposed of or written down or written off by the Property Investment LP;

“**Redemption**” means redemption of the whole or part of a Unitholder’s Trust Units;

“**Redemption Date**” means the last Business Day of any calendar quarter;

“**Redemption Fee**” means a \$200 administrative fee payable to ICM by Unitholders redeeming Units of the Trust;

“**Redemption Notes**” means promissory notes of the Trust that may be created and issued from time to time in lieu of a cash payment for the redemption of Trust Units;

“**Redemption Notice**” means a notice of a Unitholder’s desire to redeem whole or part of his or her Trust Units delivered to the Trustee;

“**Redemption Price**” The Redemption Price shall be equal to ninety (90%) percent of the NAV of such Units until the end of the first year following the purchase or acquisition of Units from the Trust, ninety-five (95%) percent in the second and third year following the purchase or acquisition of Units from the Trust, and one-hundred (100%) percent thereafter as determined by the Canadian Manager or Trustee, in accordance with Canadian generally accepted accounting principles, acting reasonably and in good faith, having reference to financial statements, the report of the valuator, if any, and such other information as the Trustee or the Canadian Manager may consider appropriate, less any redemption fees, as described in this Offering Memorandum;

“**Registered Plans**” means RRSPs, RESPs, TFSAs, registered retirement income funds and deferred profit sharing plans, as those phrases are defined in the Tax Act, and “**Registered Plan**” means any of them;

“**Reinvestment Period**” shall mean the date ending on the latest to occur of (a) seven years after the Final Closing and (b) one year after the initial closing of the sale of Trust Units;

“**REIT**” means a real estate investment trust pursuant to the Code or to the Tax Act, or both, as the context may require;

“**REIT LP Agreement**” means the Property REIT LP Limited Partnership Agreement;

“**REIT Preferred Return**” means an amount equal to 12.5% per annum payable to the Class B REIT Partners; “**RRSPs**” means registered retirement savings plans as defined in the Tax Act;

“**RESPs**” means registered education savings plans as defined in the Tax Act;

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

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

“**Sharing Percentage**” means, with respect to any investment of a Property Investment LP and any partner of a Property Investment LP, a fraction (expressed as a percentage), (i) the numerator of which is the aggregate capital contributions made by such partner with respect to such investment, and (ii) the denominator of which is the aggregate capital contributions made by all partners with respect to such investment;

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

“**Tax Amount**” means, with respect to a fiscal year and with respect to each partner of a Property Investment LP, an amount equal to the anticipated taxes with respect to the partnership income allocated to such partner for such fiscal year. All calculations of anticipated taxes pursuant to this definition shall assume that (i) each partner is subject to the highest applicable marginal U.S. federal, state and local tax rates to which any of the general partners (or any of their direct or indirect beneficial owners) is subject, taking into account the deductibility of U.S. state and local taxes, subject to any applicable limitations on deductibility, and the character of any income, gains, deductions, losses or credits, (ii) for purposes of determining the tax benefit of a deduction, loss or credit, each partner’s only income, gains, losses, deductions and credits for such fiscal year and each prior fiscal year are income, gains, deductions, losses and credits attributable to its ownership interest in the Property Investment LP, and (iii) any partnership losses allocated to such partner in prior periods but not previously utilized as an offset against income or gains pursuant to this paragraph are available for offset against income and gains (to the extent permitted by applicable tax law) with respect to such Fiscal year;

“**TFSAs**” means tax-free savings accounts as defined in the Tax Act;

“**TMW**” means TMW Real Estate Group;

“**Total Available Proceeds**” means the net proceeds available from this Offering plus any Mortgage Loans available to the Trust or its affiliates for the purposes of making investments in Properties or other investments;

“**Trust**” means ICM (IX) Real Estate Trust, an unincorporated, open-ended investment trust formed in the Province of Alberta on June 1, 2016;

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

“**Trustee**” means ICM (IX) Management Inc., a corporation incorporated under the laws of the Province of Alberta, as the initial trustee of the Trust;

“**Trust Liabilities**” means any liability, direct or indirect, absolute or contingent, in contract or in tort or of any other kind to any person in connection with (i) the Trust Assets or the ownership, use, operation, acquisition or disposition thereof or the exercise or enjoyment of the rights, privileges, conditions or benefits attached thereto, associated therewith or derived therefrom; (ii) the obligations or the activities or affairs of the Trust; (iii) any actual or alleged act or omission of the Trustee or by any other person in respect of the activities or affairs of the Trust (whether or not authorized by or pursuant to the Deed of Trust); (iv) any act or omission of the Trustee or any other person in the performance or exercise, or purported or attempted performance or exercise, of any obligation, power, discretion or authority conferred upon the Trustee or such other person in respect of the activities or affairs of the Trust (whether or not authorized by or pursuant to the Deed of Trust); (v) any transaction entered into by the Trustee or by any other person in respect of the activities or affairs of the Trust (whether or not authorized by or pursuant to the Deed of Trust); or (vi) except in respect to withholding taxes, any taxes, levies, imposts or charges or fines, penalties or interest in respect thereof or in addition thereto payable by the Trust or by the Trustee or by any other Person on behalf of or in connection with the activities or affairs of the Trust;

“**Trust Units**” means collectively, the Class A Trust Units, Class A1 Trust Units, Class B Trust Units, Class B1 Trust Units, Class U Trust Units and Class U1 Trust Units of beneficial interest in the Trust;

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

“**Unpaid Preferred Return**” means, with respect to each partner of a Property Investment LP, as of any date of determination, the excess, if any, of (i) such partner’s Preferred Return, over (ii) the aggregate amount of all distributions made to such partner pursuant to paragraphs (ii) – (iv) of “Item 2.7 – Business of the Trust – Material Agreements – US Property Investment LP and ICM VI Property Investment LP Limited Partnership Agreements – Cash Flow Distributions.” or “Item 2.7 – Business of the Trust – Material Agreements – ICM (IX) Canada Property Investment LP Agreement – Distributions.”

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

“**U.S. Entities**” means the Property REIT LP, ICM VI Property Investment LP, US Property Investment LP and Property Holding LPs;

“**U.S. Management Agreement**” means the management agreement entered into by the U.S. Entities with the Manager on June 8, 2016;

“**U.S. Manager**” means ICM Realty Group, LLC;

“**US Property Investment LP**” means ICM (IX) Property Investment LP, a limited partnership formed under the laws of the State of Georgia on May 24, 2016;

“**UVAG**” means UVAG Realty Limited Partnership; and

“**UVAG Interest**” means certain limited partnership units of UVAG to be acquired pursuant to the Initial Acquisitions.