

ICM Property Partners Trust

Tax-Efficient Income and Growth from a Diversified Portfolio of Private Real Estate Assets

Series B • Series C • Series US\$



December 31, 2023

Investment Objective

ICM Property Partners Trust seeks to preserve capital, provide monthly distributions and generate long-term growth through direct commercial and residential property investments diversified throughout North America.

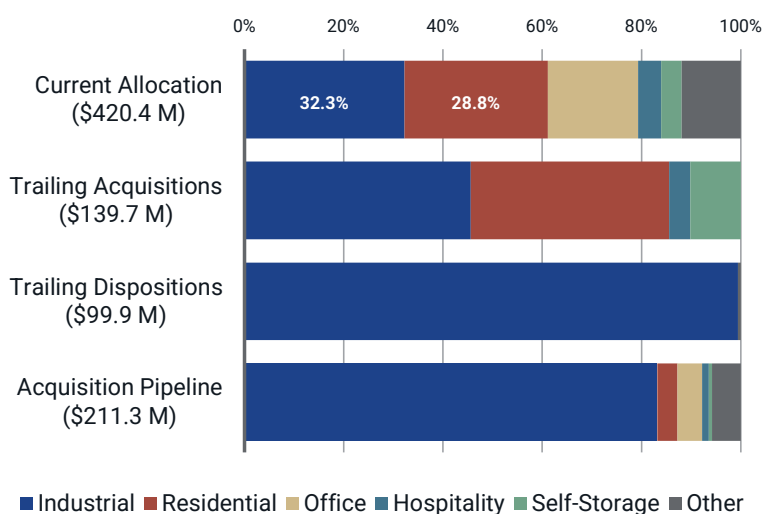
Who Invests?

- An investor seeking stable monthly income
- An investor pursuing alpha from active value creation strategies
- An investor seeking a diversified portfolio of real estate assets and real estate lending investments with a low correlation to public markets
- An investor searching for direct investment exposure to high-quality real estate assets in major markets
- An investor who feels it is important to work with a strategically aligned and experienced manager

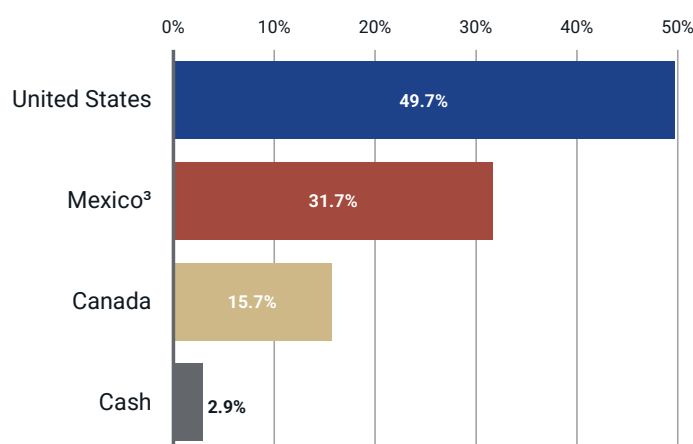
General Information

Fund Assets	\$824.1 million (gross)
Firm Assets	\$2.0 billion
Investment Style	Income and Growth
Sold By	Offering Memorandum
Registered Plan Status	Eligible
Purchases	Monthly
Distribution Frequency	Monthly
Valuations & Liquidity¹	Monthly
DRIP Unit Purchases	97% of NAV

Assets by Type²



Assets by Country²



Equity Investment Strategies²



Development (47.1%)

New property development



Income & Growth (42.7%)

Existing properties with upside opportunity

Key Benefits: Medium/Long Term Growth, Long Term Income

Key Benefits: Medium Term Growth, Near/Medium Term Income

Average Trailing Returns⁴

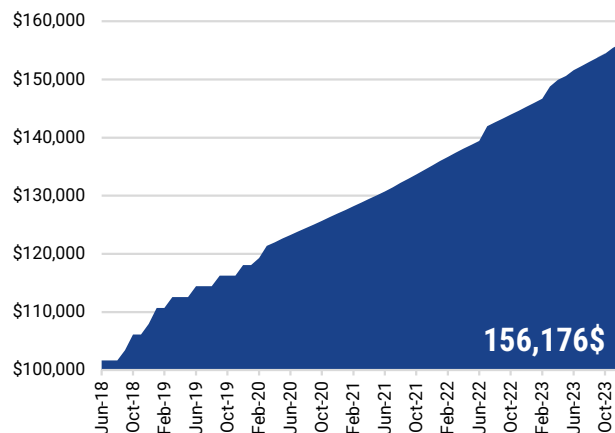
Series	Inception Date		1 Mo	3 Mo	6 Mo	1 Yr	3 Yr	SI (Ann.)
B	June 2018	Cash	0.40%	1.40%	2.63%	6.67%	8.40%	8.41%
		DRIP	0.39%	1.36%	2.54%	6.42%	8.60%	8.70%
C	June 2018	Cash	0.45%	1.55%	2.92%	7.29%	9.07%	8.94%
		DRIP	0.44%	1.50%	2.83%	7.02%	9.28%	9.46%
US\$	May 2019	Cash	0.44%	1.33%	2.67%	6.43%	9.45%	8.65%
		DRIP	0.43%	1.29%	2.60%	6.22%	9.59%	8.88%

Calendar Year Returns⁴

Series		2018	2019	2020	2021	2022	2023
B	Cash	6.53%	7.79%	6.31%	5.05%	13.66%	6.67%
	DRIP	7.26%	8.56%	6.81%	5.81%	13.75%	6.42%
C	Cash	7.09%	8.52%	6.94%	5.68%	14.46%	7.29%
	DRIP	7.94%	9.40%	7.50%	6.50%	14.51%	7.02%
US\$	Cash	N/A	4.32%	6.94%	8.51%	13.54%	6.43%
	DRIP	N/A	4.55%	7.32%	9.17%	13.52%	6.22%

Growth of \$100k Since Inception

Inception Date: June 2018 (Series C)⁵



Purchase Options

	B	US\$	C
Minimum Investment	\$ 5,000	US\$ 25,000	\$ 200,000
Unit Price	\$ 10.42	US\$ 10.60	\$ 10.42
Annual Distribution per Unit	\$ 0.50	US\$ 0.56	\$ 0.56
Management Fee	1.90%	1.90%	1.65%
Trailer Fee	1.00%	0.75%	0.75%
Total Management and Trailer Fees	2.90%	2.65%	2.40%

Early Redemption Fee²

90% of NAV until the end of the first year
 92% of NAV until the end of the second year
 94% of NAV until the end of the third year
 96% of NAV until the end of the fourth year
 98% of NAV until the end of the fifth year
 100% of NAV thereafter

90% of NAV until the end of the first year
 92.5% of NAV until the end of the second year
 95% of NAV until the end of the third year
 97.5% of NAV until the end of the fourth year
 100% of NAV thereafter

This fact sheet should be read in conjunction with the ICM Property Partners Trust (the "Trust") offering memorandum (the "Offering Memorandum") dated May 1, 2023. This document is for information purposes only and does not constitute an offer to sell nor a solicitation to buy the securities referred to herein. The document does not, and it is not intended to, provide any financial, legal, accounting, or tax advice, and must not be relied upon by you in that regard. The document should not be used, or relied upon by you, as a substitute for your independent research or consultation with your own financial, legal or tax advisors. There is no guarantee of performance, and past or projected performance is not indicative of future results. Eligible Investors should review the Offering Memorandum in its entirety for a complete description of the Trust, its risks, and consult their registered advisors before making an investment. Returns included in this Fact Sheet are based upon ICM Investment Management Inc.'s Fund Returns Calculation Methodology. The Trust invests in a diverse range of assets, including those that generate income from foreign sources and involve complex tax structures which may result in delays in distributing tax information. As a result, past performance presented in Trust materials may be subject to adjustment as additional tax information becomes available.

This fact sheet contains "forward-looking information" within the meaning of applicable securities laws in Canada relating to the acquisition pipeline of the Trust. Statements containing forward-looking information are not historical facts but instead represent ICM's expectations, estimates and projections regarding future events or circumstances as of the date hereof. Readers are cautioned not to place undue reliance on the forward-looking information as there can be no assurances that the condition, events, plans and assumptions on which there were based will occur. The forward-looking information in the fund fact sheet reflects ICM's assumptions, estimates, and opinions based on our experience and perception of historical, current, and future trends within the real estate market that we currently believe are reasonable in the circumstances including certain assumptions in respect of interest rates, capital availability, macroeconomic trends and market forces. Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that ICM considers appropriate and reasonable which are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Please refer to the Offering Memorandum for a full description of risk factors.

- Redemptions subject to certain restrictions. Please see the Offering Memorandum for full details.
- For the period ending September 30, 2023.
- The strengthening of the Mexican Peso and positive asset performance has resulted in an allocation greater than 30% outside of the U.S. and Canada. The sale of certain Mexican industrial properties is being explored. If successful, the allocation to Mexico will return below 30%.
- For the period ending November 30, 2023.
- Assumes that all distributions are reinvested at 97% of Series NAV (Advantaged DRIPTM).

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