

APRIL 2021

avenueliving

# A YEAR IN REVIEW

INVESTING IN THE EVERYDAY

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# COMPANY OVERVIEW

**The Avenue Living Group of Companies (“Avenue Living”)** is a vertically integrated real-estate principal with over \$2.3 billion in assets under management (“AUM”) and over 500 employees. Established in 2006, Avenue Living has a track record of over 15 years in acquiring, repositioning, and managing real estate across five investment vehicles with exposure across Canada and U.S. non-coastal markets. Centred around the ethos of “Investing in the Everyday,” Avenue Living successfully manages multi-family, retail, industrial, self-storage, and agricultural land assets by maintaining a consistent investment thesis: acquire below replacement cost, implement a strategic capital plan, and create strong yields for stakeholders.

Avenue Living’s portfolio includes 10,000+ multi-family units, 450,000 square feet of commercial space, 47,000 acres of farmland, and over 1,300,000 square feet of self-storage. Despite the turmoil caused by COVID-19 in 2020, Avenue Living grew its total AUM by \$700 million, surpassing the \$2 billion milestone in November 2020. The transaction volume in 2020 and the first quarter of 2021 totalled more than 2,000 multi-family units, over 12,000 self-storage units, and 10,000 acres of farmland.

From humble beginnings with 24 suites in Brooks, Alberta, Avenue Living has now grown to be known as the low-density specialist focusing on the subsection of the economy dubbed “workforce housing.”

**The Avenue Living platform now includes five separate real estate mandates serviced through four operating arms.**

## 5 MANDATES

### avenueliving core trust

The Avenue Living Real Estate Core Trust (the “Core Trust”) is a mutual fund trust, targeting stabilized assets with strong occupancy and stable current income. The portfolio comprises of 700+ multi-family and mixed-use buildings, with more than 9,300 units and over 45,000 square feet of commercial space. Our assets are well diversified across various core and non-core markets in Western Canada.

### avenueliving opportunity trust

The Avenue Living Real Estate Opportunity Trust (the “Opportunity Trust”) is a mutual fund trust, targeting under-performing multi-family assets, balanced with stable, well-tenanted commercial assets. The portfolio currently has 698 multi-family units and 400,000+ square feet of retail, office, and industrial space across Alberta and Saskatchewan under management and under contract.

### avenueliving agricultural land trust

The Avenue Living Agricultural Land Trust (the “Agricultural Land Trust”) is a mutual fund trust that invests in Canadian farmland and leases it to farm operators for cash rent. Without the intense capital requirements in managing real estate, farm operators can focus on what they do best — farming and producing global food supply. The Agricultural Land Trust has ~\$80M AUM and owns over 47,000 acres of farmland.

### avenueliving US real estate trust

The Avenue Living U.S. Real Estate Trust (the “U.S. Real Estate Trust”) is a mutual fund trust targeting stabilized multi-family assets in balanced, secondary U.S. markets. The U.S. Real Estate Trust brings a unique data-driven, methodical approach to identifying markets and investment opportunities across the United States. The portfolio currently has 767 multi-family units across three regions.

### MINI MALL STORAGE PROPERTIES

The Mini Mall Storage Properties Trust (“MMSP Trust”) is a mutual fund trust focused on consolidating self-storage assets with strong existing cash flow. MMSP has built its portfolio off a significantly fragmented industry, leveraging automation and technology, along with Avenue Living’s platform. The portfolio comprises of over 1.3 million square feet, totaling 12,000+ storage units diversified across various markets in Canada.

## OPERATING PLATFORMS



Property Management  
Vertically integrated  
property manager



Integrated  
Operations Services  
Local and global supply  
chain and shared services



Strategic & Creative  
Services  
Full service marketing agency



Asset Management  
Robust team of finance,  
accounting, and legal  
professionals

# CEO LETTER TO STAKEHOLDERS

April 16, 2021  
Calgary, AB

It's not a stretch to say the past year has been full of surprises. The COVID-19 pandemic has plunged us all into uncharted waters, presenting us with a series of challenges that demanded innovation and responsiveness. For Avenue Living, 2020 was a year that demonstrated how the investments we had made in our business were about to pay off, in ways we had never quite imagined.

Thanks to the Avenue Living platform and the skills of our highly talented teams, we managed to pivot early to meet the new demands of public health restrictions and the ripple effects, felt by every one of us. Our investments in technology meant we were ready to transition to work from home wherever possible; it also meant we were able to implement changes, such as virtual viewings and online forms to keep prospective and current residents safe. Our commitment to health and safety protocols meant we were prepared to adapt to new public health orders, both in our offices and our properties.

What these adaptations meant in real terms for our investors: we were able to keep tight control over our business, no matter how unsettled the broader environment was. We made a smooth transition to operational changes and were able to continue to operate uninterrupted during a time when our residents needed us most.

## Investing in the Everyday

The past year has also shown how our investment strategy — focusing on workforce housing in thriving markets across the Prairies and the United States — withstood the economic downturn brought on by the pandemic. We are proud to say our collections rate remained resilient, even during lockdowns.

This segment of the economy also continues to show promising prospects for growth as the pandemic eases its hold and life returns to whatever form “normal” takes after this.

## A Year of Growth

While the past year was a roller-coaster, it was also one of opportunity and growth. Avenue Living has grown our assets under management by over \$700 million since the start of 2020, surpassing the \$2 billion AUM milestone. Our Agricultural Land Trust has added 10,000 acres to date since the start of 2020, and Mini Mall Storage Properties Trust grew by \$200 million AUM in just over a year of being operational.

Avenue Living launched our U.S. Real Estate Trust in February 2020 targeting workforce housing in thriving secondary markets across the United States, and builds on the strategy that has worked so well for us in Canada. With a completed seed portfolio of three assets representing \$85 million of AUM, the Trust is poised for continued growth. These achievements and milestones were rewarding for everyone who worked so hard throughout this journey, and it affirmed that our strategy and commitment to acting as stewards of capital for our stakeholders keeps us on the right path.

This next year brings with it new opportunities and new challenges, and we'll continue to hold the same course, looking for ways to grow, improve and innovate and, as always, keeping our focus on the well-being of our residents, employees, and capital partners.



**ANTHONY GIUFFRE**  
FOUNDER & CHIEF EXECUTIVE OFFICER & EXECUTIVE CHAIRMAN, AVENUE LIVING

# THE AVENUE LIVING PLATFORM

Avenue Living has developed a robust, vertically integrated platform that consists of hard assets, expertise, access to capital and debt markets, shared services, and strategic partners that work together to create combined efficiencies and asset optimization.

The development of this platform has allowed Avenue Living to grow beyond the typical confines of a real estate owner and operator to evolve into a diversified asset manager. By controlling this network of assets and shared services, Avenue Living is able to maintain extensive operational control of its business and reduce external spend.

## Vertically Integrated Platform

Avenue Living has built a vertically integrated platform with a resilient back-office infrastructure consisting of professional accounting, finance and legal departments, a full-scale professional property management company, logistics and procurement services as well as creative and strategic marketing services. Investing in low-density assets and locations creates a unique challenge to operating efficiently and the development of the vertically integrated operating platform allows us to internalize all costs and controls. This unique hub-and-spoke property management model is integral to scaling rapidly and adapting to the changing business environment. Avenue Living is building the property management company of the future by integrating operating philosophies used in high-growth companies and applying network effect principles into the real estate industry.

## INVESTMENT PHILOSOPHY

We are keenly aware that our operations have an impact on the communities in which we operate — after all, our investments create homes, which is why we believe in making that impact a positive one.

### In It Together

Our management carefully aligns our interests with those of our investors. We treat their investment as if it were our own. At our core, we invest in the everyday. This leads us to find opportunities others might overlook. It's an approach that seeks to find long-term value in the places that make up the fabric of our communities and benefits not just our business and investors, but the communities in which we operate.

### We Focus On Value

Our investment strategies aim to create long-term value for our investors and the communities in which we operate. We look past the flashy downtown high rises and focus on the assets that aren't quite reaching their full potential. In short, we look for opportunity. Through our capital improvement program, we generate value from assets acquired below replacement cost and reposition them on the market as a quality affordable option to residents and tenants. We value an asset's cash flow and long-term prospects.

### We Are Disciplined

We take a disciplined, analytical approach to our investments. We are disciplined in every decision we make, weighing everything we do against our core values and are mindful in the way we impact our business, residents, and investors. All negotiations, due diligence activities, capital sourcing, and operations are approached with rigor and methodology.

### We Embrace Diversification

We know that risk mitigation requires diversity of markets, asset classes, risk profiles, and capital sources. As we grow our platform, we constantly monitor our portfolio diversification while maintaining ample liquidity.

### Workforce Housing

Avenue Living has strategically positioned ourselves to be an owner and operator of class B and C buildings, catering to a niche market within the multi-family universe known as “workforce housing.” Workforce housing focuses on residents who are overqualified for affordable housing yet may not be able to afford average market-rate homes, whether for rent or purchase.

Workforce housing customers are prevalent in all geographies — spanning industries including energy and utilities, information and communication, finance, healthcare, food, water, transportation, safety, government, and manufacturing. This demographic is largely dependable, has steady incomes, and needs safe, affordable housing in reasonable proximity to their workplace.



Workforce housing is generally understood as housing for those earning 60 per cent to 120 per cent of the area’s median income. It is typically rented and occupied by essential workers, who earn more than the minimum wage but are unable or unlikely to purchase a home near their workplace. According to Statistics Canada, individuals who form part of the workforce housing demographic constitute nearly 40 per cent of the population on average (Source: Statistics Canada, 2016 Census).

While many Canadians have been asked to stay home during COVID-19, millions with essential jobs have had to work during the pandemic. The individuals working these jobs provide these essential services to their communities in order to keep them safe and fulfill their basic needs.

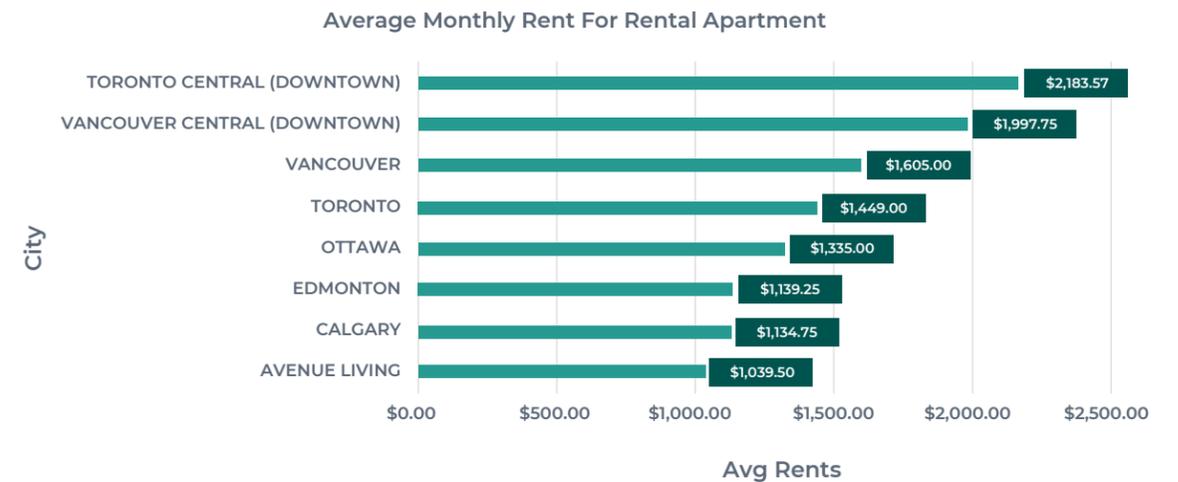
“Investing in the everyday has proven to be tenacious through the ups and downs of three economic cycles and now the pandemic. It’s really been an affirmation that our investment philosophy and our ‘why’ work, and it’s the right business to be developing.”

—Jason Jogia,  
Chief Investment Officer, Avenue Living

### Affordability Factor

CENTRE	MEDIAN HOUSEHOLD INCOME (2016 CENSUS)	AVENUE LIVING AVERAGE RENTS IN PLACE	ANNUALIZED RENT/INCOME
Brooks	\$83,968	\$1,026	14.7%
Calgary	\$97,326	\$1,220	15.0%
Camrose	\$74,218	\$1,006	16.3%
Edmonton	\$87,228	\$1,090	15.0%
Lethbridge	\$74,106	\$973	15.8%
Lloydminster	\$102,059	\$1,253	14.7%
Medicine Hat	\$72,735	\$953	15.7%
Red Deer	\$85,829	\$1,047	14.6%
Moose Jaw	\$68,022	\$984	17.4%
Prince Albert	\$66,964	\$1,073	19.2%
Regina	\$81,629	\$990	14.6%
Saskatoon	\$79,210	\$1,126	17.1%
Swift Current	\$73,119	\$945	15.5%
Wetaskiwin	\$67,048	\$1,239	22.2%
Winnipeg	\$68,331	\$797	14.0%
Yorkton	\$67,635	\$992	17.6%

The “30% Rent Rule” is a popular guideline used to determine what percentage of income should be allocated towards household expenses. Avenue Living understands the challenging circumstances renters typically face trying to juggle a family, work, and on-going monthly expenses. Avenue Living’s average annualized rent to income ratio is ~ 16 per cent, falling well in the affordable range. Avenue Living’s average monthly rent is competitive and affordable, especially relative to other Canadian cities.



# THE AVENUE LIVING ADVANTAGE

## CONSOLIDATING THE UNCONSOLIDATED

Avenue Living has achieved its growth by acquiring assets in markets our peers have overlooked, giving us an opportunity to achieve predominant market share in these regions. In 2006, Avenue Living began our journey capitalizing on the opportunity to consolidate a fragmented space. The multi-family residential industry, particularly the secondary and tertiary markets in the Prairie provinces, were largely dominated by smaller operators compared to provinces like Ontario and British Columbia, where institutional owners had consolidated the market. Avenue Living now represents 15 years of experience in acquiring, repositioning, and optimizing real estate assets in unconsolidated markets. This expertise – crafted in Western Canadian multi-family real estate – has now been applied across multiple asset classes and geographies. The Agricultural Land Trust consolidates farmland across the province of Saskatchewan, Mini Mall Storage Properties consolidates self-storage assets across the country, and the U.S. Real Estate Trust expands Avenue Living’s multi-family real estate expertise into secondary and tertiary markets of the United States.

## CHANGING OF THE GUARD

Avenue Living positions itself to take advantage of what we are deeming a “changing of the guard.” Low density real estate has historically been the dominion of mom-and-pop ownership who championed the resident caretaker model. Due to capital market constraints and shifting demographics, Avenue Living believes that as the Baby Boomer generation ages, there will not be a next-generation resident caretaker to manage these assets through the generational shift. A lack of sophisticated property management further extenuates this problem. The same phenomenon is happening among institutional owners who are beginning to divest out of non-core assets. This change is evidenced in an ever-growing pipeline of potential acquisitions across Avenue Living’s five mandates. The depth and breadth of the platform Avenue Living has built over its 15-year history is designed to efficiently capitalize on these opportunities and integrate further assets into our portfolio with ease.

## INSTITUTIONAL QUALITY MANAGEMENT

By consolidating legacy resident caretaker operations under a single, uniform banner, Avenue Living is able to leverage our deep multi-family operational knowledge and robust community support infrastructure to provide each of our residents with an exceptional community experience. This provides a compelling value proposition when compared with similar real estate stock under smaller operator ownership.

From quality unit and building renovations to professional and expedient work order turnaround times to our friendly and attentive call centre representatives, Avenue Living strives to bring an institutional-level property management experience to each of our resident communities throughout Canada and the United States, without the associated premium and expense imposed upon residents of larger, highly amenitized residences. Avenue Living believes that by maintaining and growing our commitment and dedication to an unparalleled level of quality property management service, we will naturally create resident communities that will grow and thrive for years to come, and that generations of families may call home.

### Business Model

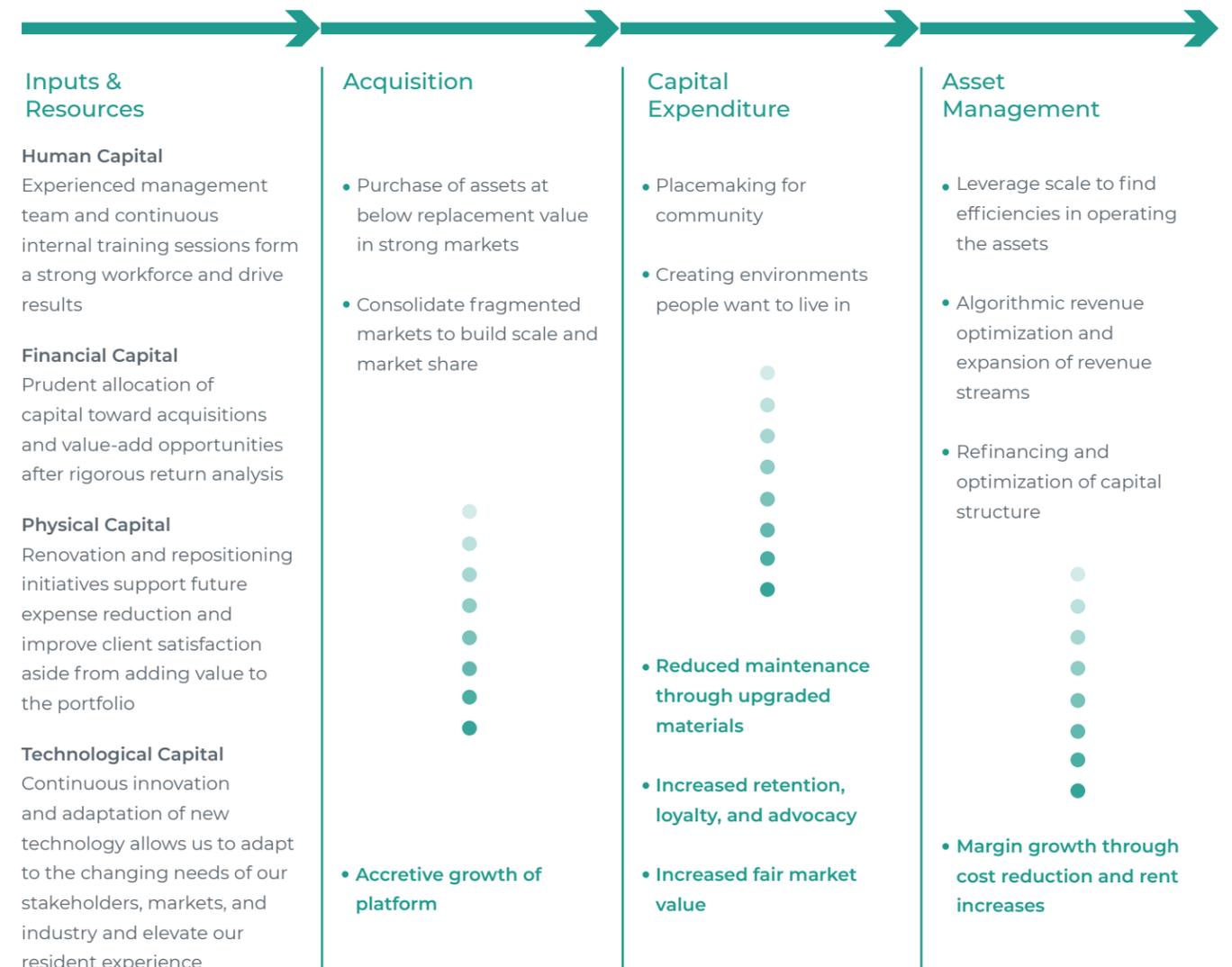
Avenue Living’s business model is a three-step process:

- Purchase assets at below replacement cost
- Inject fresh capital to revitalize the asset and extend the useful life
- Optimize asset performance through strong active management and technology

Avenue Living continues to grow our portfolio of properties by enhancing value through increased rental and occupancy rates. We currently offer five different investment vehicles for our investors, and we are proud of this diversified offering. We target opportunities across several real estate asset classes, including multi-family (in Canada and the U.S.), commercial, agricultural, and self-storage. We have developed a unique network of industry professionals to identify and acquire undervalued real estate assets across Canada and the United States. We generally acquire assets at a significant discount to replacement cost.

### Our value-add strategy includes:

- Structural and cosmetic renovations to the building’s common areas and apartment suites aimed at repositioning the asset and its rents within the marketplace
- Professional and active property managers whose goal is to increase margins and maximize operational revenue by improving resident quality as well as operations, customer service, and property cleanliness
- Maintaining strong management practices to oversee the real estate asset once stabilized



# LEADERSHIP TEAM



## ANTHONY GIUFFRE

Founder & Chief Executive Officer & Executive Chairman, Avenue Living

Mr. Giuffre has more than 25 years' experience in creating, managing, and operating start-ups. Involved in over \$2 billion of ongoing endeavours, he actively serves a variety of roles in over a dozen businesses, from CEO to mentor. This path to leadership includes diversified investments in excess of \$175 million in annual recurring revenue. His flagship venture, Avenue Living, focuses on investing in the everyday — in residential and commercial real estate, land, storage, food distribution, and technology education — and, ultimately, generates cash flow and finds long term value-add for investors. Mr. Giuffre sits on the Patrons Council for UNICEF Alberta as well as the Canadian Olympic Foundation Board of Directors, and serves as a board member for the Calgary Public Library Foundation and TELUS Spark Science Centre. He has also completed 16 Ironman Triathlons. Mr. Giuffre graduated from University of Calgary with a Bachelor of Arts degree.



## JASON JOGIA

Chief Investment Officer, Avenue Living  
Chief Executive Officer, Avenue Living Opportunity Trust

Mr. Jogia has over 15 years of experience in real estate capital markets and has originated over \$10 billion in real estate loans and \$500 million in equity. Prior to Avenue Living, he led the management of a \$1.5 billion real estate lending portfolio at a major Canadian bank. He has extensive experience in real estate investment analysis and capital structure on various real estate asset classes. He serves as an instructor at the University of Calgary, specializing in real estate finance. Mr. Jogia also serves as a board member for the Calgary Public Library Foundation. In 2020, Mr. Jogia was featured in Avenue Magazine's "Top 40 Under 40" for his achievements in "transforming what real estate investment can look like." He has an MBA from the University of Calgary, and a Masters of Corporate Finance from SDA Bocconi in Milan, Italy.



## ANDREW SEARBY

Chief Financial Officer

Mr. Searby has over 30 years of financial planning and reporting experience with both private and publicly listed companies across North America. Prior to joining Avenue Living, Mr. Searby was the CFO of the largest audio/visual equipment integrator in Western Canada. Prior, Mr. Searby was the EVP and CFO of a global consumer retailer, where he oversaw accounting, finance, IT, internal audit, and investor relations. Mr. Searby obtained a Bachelor of Commerce degree from the University of Lethbridge, and holds a Chartered Professional Accountant (CPA, CA) designation.



## SHELLEY ALLCHURCH

Chief Legal Officer

Ms. Allchurch has over 20 years of experience in real estate and commercial law, primarily focused on the purchase, sale, and financing of multi-residential and commercial properties, commercial and residential leasing, and corporate governance. She has held the role of Chief Legal Officer for Avenue Living since 2010. Ms. Allchurch obtained her Bachelor of Law degree from the University of Alberta, and a Bachelor of Management degree from the University of Lethbridge.

# LEADERSHIP TEAM



## DAVID SMITH

Chief Operating Officer, Avenue Living Asset Management  
Chief Executive Officer, Avenue Living US Real Estate Trust

Mr. Smith has 13 years of real estate investment experience with international banking and private equity firms. His focus has included multi-residential, office, retail, and industrial asset classes, having completed large portfolio acquisitions, REIT privatization, and structured debt investments. Mr. Smith most recently worked for an institutional real estate investment and asset management firm in Calgary. Prior, Mr. Smith worked for a global real estate asset manager in Toronto and helped in the investment of over \$3 billion in direct acquisitions and debt financing across Canada, the United States, and the United Kingdom.



## MARINA POST

Chief Accounting Officer

Ms. Post has over a decade of experience in financial reporting, taxation, and regulatory compliance. Prior to joining Avenue Living, Ms. Post was the CFO of an investment fund manager operating several hedge funds. Prior, Ms. Post was the VP Finance of a boutique investment bank in Calgary. Ms. Post has a Bachelor of Commerce degree from the University of Calgary, and a holds Chartered Professional Accountant (CPA, CA) designation.



## LOUISE ELSEY

Chief Operating Officer, Avenue Living Communities

Ms. Elsey has 20 years of experience in various positions across the real estate industry. Before joining Avenue Living, Ms. Elsey worked as corporate secretary for a publicly traded REIT where she was responsible for corporate governance, public disclosure, and strategy development and implementation. Prior, Ms. Elsey held the role of national leasing and marketing manager where she supported residential operations through lead generation and sales development. Prior to her relocation to Canada in 2008, she had gathered experience through a progressive career in the real estate sector in England. Ms. Elsey is certified as a property manager in the United Kingdom and holds a business administration designation from the Chartered Governance Institute of Canada.



## JAMES JUNG

Chief Shared Services Officer, Avenue Living Communities  
Chief Executive Officer, LOGYX

Mr. Jung has over 20 years of experience in the areas of corporate finance, investment portfolio management, risk management, and strategic leadership. He was the Chief Investment Officer and head of corporate finance of one of the largest exempt market dealers in Canada and the president of an investment fund company which received the Private Capital Market Association of Canada Portfolio Investment Award in 2018. Mr. Jung also served as senior vice president, Energy/Banking at one of the four largest global credit rating agencies, managing a team of analysts who covered the North American and European energy sector, as well as financial institutions based in Japan and Australia. He holds the Charter Financial Analyst, Financial Risk Manager, and Chartered Professional Accountant designations. Mr. Jung received an Honours Business Administration degree from the Richard Ivey School of Business, the University of Western Ontario's business school.

# LEADERSHIP TEAM



## ADAM VILLARD

Chief Executive Officer, Mini Mall Storage Properties Trust

Mr. Villard has over 20 years of operational, management, and executive experience spanning multiple industries. Prior to joining Avenue Living, Mr. Villard managed the global operations for a major services and pipeline inspections company and has significant expertise building distributed operations. He has led offices in eight countries and spent seven years working in the United States. Mr. Villard has also founded a number of new ventures in the fibre optics, ISP, and services industry. Mr. Villard sits within the executive team at Avenue Living and has been a director on several professional and non-profit boards. Mr. Villard is an avid ultra-marathon runner and a graduate from the University of Victoria.



## LEIF SNETHUN

Chief Executive Officer, Avenue Living Agricultural Land Trust

Mr. Snethun has over 30 years of experience in the petroleum business, having founded and co-founded several companies (both private and public). During his time in oil and gas, he touched every aspect of industry operations, including technical, strategic (asset acquisition), and financial (including capital markets and corporate acquisitions). He is also currently on the advisory board to the City of Medicine Hat gas company. Exposed to farming and ranching his entire life, Mr. Snethun is still helping out with the family farm west of Stavely. The farm has historically rotated wheat, barley, and canola crops. Mr. Snethun also owns a Red Angus commercial cow/calf operation. These two businesses comprise 3,600 acres. Mr. Snethun graduated from the University of Calgary with a Bachelor of Science in Geology.



## ANDREA BHERER

Chief People Officer

Mrs. Bherer has 20 years of progressive Human Resources (HR) experience, working for large organizations developing HR systems and processes to align teams with corporate goals supporting periods of extensive growth. Prior to joining Avenue Living as Chief People Officer (CPO), she worked for a large private construction company leading a national team focused on partnering with the business to support operations as well as talent acquisition and development. The People and Culture team is responsible for all aspects of HR, with a focus on ensuring we deliver a positive employee experience. Mrs. Bherer obtained her Bachelor of Management degree, majoring in HR, from the University of Lethbridge.

CORPORATE  
CULTURE

# OUR VALUES

## THESE ARE THE VALUES AND PRINCIPLES THAT GUIDE US EVERY DAY.

WE LOOK TO THEM WHENEVER WE MAKE A DECISION — big or small, for our team members or investors, for the immediate future or the long term.

### DUTY OF CARE

We go the extra mile for our customers, employees, and investors.

### ENTREPRENEURIAL SPIRIT

We own it, we adapt in the face of challenges, and we relentlessly pursue progress.

### INTEGRITY

We act with integrity and always work to do the right thing.

### HONEST COMMUNICATION

We are deliberate in how we communicate, listen, and act.

### IN IT TOGETHER

We stand together and work together to get things done.

# PEOPLE & CULTURE

We have always believed the talented people who work at Avenue Living are the driving force behind our ability to serve both our residents and stakeholders. Their insight and innovation push us to grow and evolve. Ensuring they're challenged, fulfilled, and engaged has a direct impact on our resident experience, and our People and Culture team has undertaken several initiatives to ensure the Avenue Living team as a whole has been safe and cared for during this challenging year.

While we are all working in different locations, our philosophy has always been that we are "In It Together." With that in mind, we implemented several programs to support Avenue Living employees. Due to the pandemic, we quickly pivoted and seamlessly transitioned to remote work wherever possible; we also invested in reusable masks for every employee, and increased cleaning protocols for work areas. In addition, we implemented new mental health supports, recognizing that we all need some additional care in all facets of our lives during this challenging time.

## ORGANIZATIONAL EFFECTIVENESS

The Organizational Effectiveness ("OE") team creates and develops unique career and personal development opportunities for all Avenue Living employees. To date, the OE team has created 74 online courses with videos and resource documents tailor made for Avenue Living's operational processes. But even without the pandemic keeping us apart, they needed to find a way to help employees build skills through remote learning. Avenue Living University ("ALU") provided the answer.

ALU is an e-learning platform that teaches both technical and "soft" skills to Avenue Living employees across the nation. Courses include role- or department-specific topics as well as cybersecurity, occupational health and safety, leadership development, orientation, and even skills such as self defense.

Many of our employees need to learn technical skills, and our partnership with Circuit Stream has allowed us to develop virtual reality ("VR") courses to help teams learn processes and systems remotely. VR technology allows students to grasp motion, impact, or scope in an immersive environment and in-app scoring gives immediate feedback to their practice. One such course teaches new Residential Portfolio Managers ("RPMs") to assess a recent move out to determine the work required to make the suite rent ready.

In 2020, Avenue Living employees completed over 1,897 training hours and 6,817 courses on the Avenue Living University platform with an average passing grade of 92 per cent. In addition to the Avenue Living University courses, Avenue Living employees completed 2,874 training hours on various programs outside of the Avenue Living University platform to improve operational efficiencies and effectiveness.

Avenue Living has engaged the Disney Institute to support our efforts in elevating our company culture and service standards. We believe by continuing to improve the alignment of our culture with the preferences of our residents, we will be able to increase overall performance and improve the resident experience.



## OCCUPATIONAL HEALTH AND SAFETY

It's our belief that occupational health and safety is fundamental to our success. Our OH&S team helps ensure we manage operational risk and foster a culture of safety throughout the organization.

Managing risk was key during 2020 and into 2021, when the pandemic brought the safety of our employees and residents to the forefront. Thanks to existing health and safety protocols, we were able to quickly adapt to new public health measures. We stepped up our cleaning protocols and implemented work-from-home policies to help keep our employees and residents safe. We are proud to say our OH&S program meets national standards for safety. In 2020, WorkSafe Saskatchewan awarded Avenue Living as a WorkSafe Leader for the safety program we implemented in response to the COVID-19 pandemic.



## WORKFORCE DIVERSITY

Diversity has acted as a powerful catalyst within Avenue Living. We are committed and proud to be an equal opportunity employer and strongly believe that employees of diverse backgrounds bring valuable knowledge and insight to all levels at our organization — we are proud to say that 40 per cent of our C-suite is female. We believe in an unbiased and non-discriminatory hiring process as well as opportunities to grow within our organization and feel that our diverse team is more effective, produces higher quality work, and has deeper engagement. We expect a high standard from our employees and require all members of the Avenue Living family to treat each other with respect and dignity. Avenue Living is responsible for providing our employees with a safe, enjoyable, motivating work experience with opportunities to learn and grow at all levels of the organization.

# AVENUE LIVING'S RESPONSE TO COVID-19

## OPERATING THROUGH COVID-19:

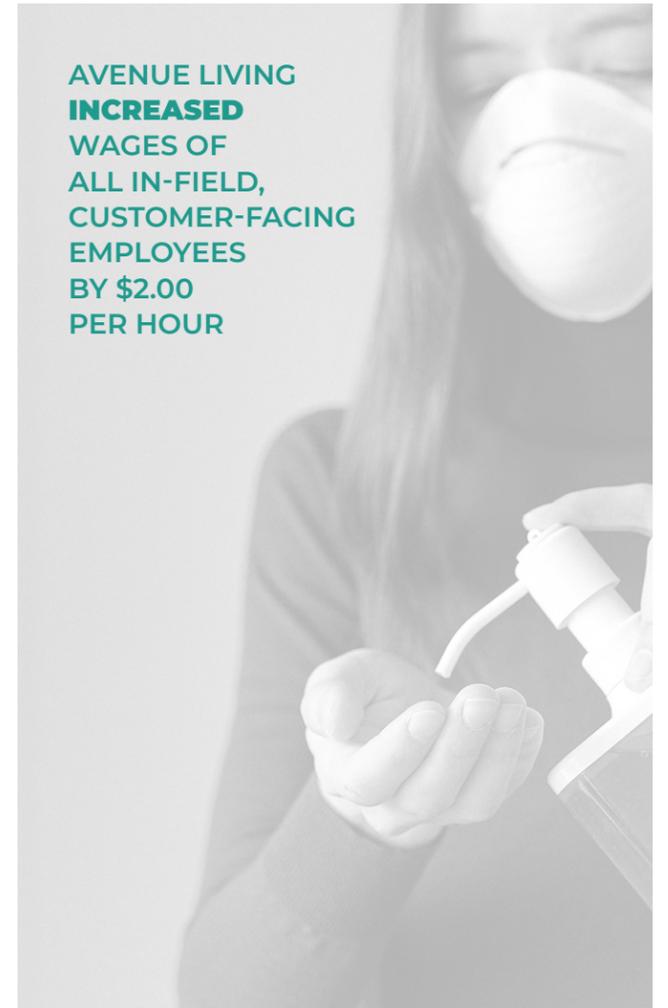
The global pandemic and resulting shock to the economy took a toll on stock markets globally and affected many asset classes.

The loss of employment and economic demand attributable to the novel coronavirus has put a sudden pause to life as we know it and required a widespread shutdown of businesses across the globe. The early stages of the response to the pandemic has showcased how essential the business of providing safe and comfortable shelter to people is.

## IMPACT TO AVENUE LIVING

Our approach to “investing in the everyday” — catering to the essential working population — and our ability to adapt to new public health measures have largely insulated us from the negative effects of the pandemic. At the onset of the pandemic, we implemented and invested in technology and cleaning protocols — a natural extension of investments we had already made that allowed us to make a smooth transition to a contactless operating environment. We also created two task forces to help residents both socially and financially. As restrictions became the norm across the country, every employee rallied around the responsibility of providing a clean, safe, and affordable place for people to call home.

Throughout the pandemic, we have continued to assess how we can better safeguard the health and well-being of our residents, investors, and employees.



Providing communication to residents regarding local restrictions due to COVID-19



Face coverings are mandatory for everyone in common areas and hallways in all Avenue Living properties

## Prairie Relief Team



The Prairie Relief Team provided comfort and guidance by implementing strategies to help our residents remain in good standing and maintain financial stability. The team offered:

- Weekly and semi-monthly payment plans, as well as several contactless payment and electronic leasing options
- Suspended rent increases at lease renewals
- Support with government applications to access financial support
- Up to 500 suites at reduced weekly rental rates for those affected the most

## Community Task Force



The Community Task Force was created to provide social relief for our residents facing difficulties due to self-quarantine or social distancing. The Task Force offered:

- Support with collecting groceries, apartment cleaning, or assistance with animal care
- Increased cleaning, using an EPA-registered disinfectant to maximize the effectiveness of our cleaning process and safeguard against COVID-19 (cleaners are spending more time sanitizing high-level touchpoints); backup cleaners have also been in place at each of our 19 multi-family operating markets
- Remote virtual viewings for prospective residents to support social distancing

## DUTY OF CARE

Effective April 3, 2020, Avenue Living increased wages of all in-field, customer-facing employees by \$2.00 per hour, indefinitely, to show our appreciation for the essential employees who are serving our residents during the pandemic and beyond. The wage increase applies to hundreds of employees throughout Avenue Living's entire portfolio across Alberta, Saskatchewan, and Manitoba.

# ENVIRONMENTAL, SOCIAL, & GOVERNANCE (ESG)

In 2020, Avenue Living made progress around several key areas focused on our environmental footprint, social investment, and governance framework. We believe it is part of our duty of care and we are committed to contributing to the growth and sustainability of our communities. Avenue Living is proud to enrich the lives of its residents, employees, and surrounding communities through various initiatives. Avenue Living also follows strict governance frameworks to ensure prudent capital allocation and diligent value creation.

New ESG practices include diligent cleaning, highly responsive support, and agile policies that can respond to changing circumstances. In 2020, these ongoing safety measures and policies helped shape our COVID-19 response, ensuring the safety and comfort of our residents and employees.

## ENVIRONMENTAL

### Product Review

We carefully choose eco-friendly cleaning products, regulated by the Environmental Protection Agency (EPA). And in order to divert waste from our landfills, Avenue Living invests in more durable and long-lasting building products.

### Reducing Energy Usage

When we make retrofits to our buildings, we choose products that reduce our consumption. Low-flow toilets and fixtures help reduce water consumption; LED bulbs in common areas and suites help contribute to electricity savings; and high-efficiency furnaces, better roof insulation, siding, and boiler units help reduce energy consumption. Avenue Living continues to implement recycling programs and improve its waste management processes.

### Reducing our Impact through HVAC Replacement

In 2020, we launched a \$2 million initiative to upgrade furnaces in buildings across northern Alberta, a project that helped reduce our carbon footprint and improved the resident experience at the same time. The program included more than 500 townhomes in Edmonton, Wetaskiwin, and Camrose, and replaced aging furnaces with high-efficiency gas furnaces that use hot-surface ignition, eliminating the need for a pilot light and reducing gas usage by up to two-thirds.

### Finding Potential in Older Buildings

Class B and C buildings are often overlooked by other investors but offer various advantages from an environmental as well as investment perspective. Older buildings of this type tend to be closer to employment and education hubs, reducing the need for long commutes by car. They tend to be in established neighborhoods, which have infrastructure already in place and may allow residents to travel by foot or transit. Our buildings are well-maintained and retrofitting an existing building for energy efficiency generates far lower emissions and construction waste than a new build might.



## Deep Energy Retrofits

Energy efficient building retrofits are a significant opportunity to have a material long-term impact on green infrastructure and related outcomes. Deep energy retrofits in multi-family residential provides better assets, reduces greenhouse gas emissions, and preserves important rental housing for working Canadians. Avenue Living is exploring options for a \$65 million retrofit program to its buildings across Western Canada, which we will pursue in 2021 and beyond.

**3,000**

RENTAL SUITES  
TO IMPROVE

**8,000+ tCO<sub>2</sub>e**

ANNUAL REDUCTION

**\$65M**

OF RETROFITS

## SOCIAL

**Advocacy for Our Residents:** Avenue Living follows and keeps current on tenancy acts across the various markets we operate in. Residents are provided with a Resident Handbook that outlines and explains all rights and responsibilities.

**Health & Safety Assessment:** The health and safety of our staff, customers, and communities is a key priority. Through 2020, Avenue Living continued to set up systems and processes to allow us to become agile and adaptable as and when concerns arise. This includes initiatives such as our Occupational Health and Safety Committee, our work-from-home policy, and increased efforts on common area cleaning in response to the COVID-19 pandemic.

**People & Culture:** We are committed to investing in our employees through training programs, which has led to the creation of Avenue Living University – our internal e-learning platform. In addition, our onboarding process underwent a thorough overhaul as we are proud to showcase our values and culture to new team members through our improved orientation platform.

**Community Engagement:** By supporting and assisting local not-for-profits, social agencies, and other organizations, Avenue Living is committed to positively impacting our resident communities and believes that community growth and health supports our success. We proudly support:

- **Feeding Friends Campaign in Medicine Hat:** 10 per cent of the Medicine Hat community use the food bank on a regular basis, and with our footprint in the community, we can make a difference. Avenue Living employees took the initiative to launch the #AvenueGiving campaign and organize a food drive and fundraiser, which resulted in a total of \$15,000 raised, including a \$5,000 donation from Avenue Living to kick off the initiative.
- **Avenue Living Donated \$100,000 to Food Banks Across the Prairies:** The pandemic has had a significant impact on our residents and communities. We know that food banks are on the front lines, helping to ensure that vulnerable Canadians still received vital food support. Monetary donations allowed foodbanks to bulk purchase critical supplies and provide to those in need.
- **Northern Alberta Bottle Drive:** Avenue Living Communities held a head-to-head bottle drive with our Lloydminster, Bonnyville, and Edmonton teams, raising more than \$1,000 for residents in need. After financial matches from our SVP and CEO, the teams were able to award one month of free rent to a resident drawn from each city!
- **SOAB Food Drive:** In December 2020, with the help of our residents in our southern Alberta communities, we raised more than 2,800 lbs of food, with an estimated total value of \$6,800. We donated an additional \$10,000, which has been distributed across food banks in Calgary, Camrose, Lethbridge, Medicine Hat, Red Deer, and Wetaskiwin.

- **Warmth Drive/Inn from the Cold Donation:** Avenue Living Communities launched a drive to collect warm clothing as we approach the winter season. We collected gloves, scarves, winter boots, and toques, which were donated to two Alberta non-profits, The Brenda Strafford Centre and Inn from the Cold, who strive for change in our community.



**Community Initiatives:** Our ESG approach empowers our employees to take the lead and provides them with support to undertake initiatives. Our community gardens in Yorkton, Saskatchewan, are a great example of this. Two Avenue Living Communities employees, maintenance associate John Riberdy and residential portfolio Manager Deryk Whyatt, showed their community spirit with the development of two gardens. The volunteer-driven initiative is designed not just to bring residents together, but to help ensure food security in the community by donating their harvest to the local food bank.



Deryk Whyatt, left, and John Riberdy started community gardens in Yorkton, Saskatchewan.



Children from the neighbourhood get involved in the community gardens outside Cloverdale Manor in Yorkton, Saskatchewan.

Another way we encourage community within our buildings is through our holiday decorating contest. To close off the year, we invited our residents to light up their community with some holiday spirit. Our residents showed their spirit by decorating windows, and interiors, helping light up their communities.

A VENUE FOR HOLIDAYS 2020 — CONTEST WINNERS



GOVERNANCE

**Conflict of Interest:** Avenue Living has adopted a conflict of interest policy. Any conflict of interest matters required the unanimous approval of independent trustees of the relevant Trusts in addition to the requisite majority of the other management trustees.

**Risk Assessment:** Avenue Living has a risk assessment process for identifying and managing risk. We identify and prioritize risks based on the likelihood of an event happening and economic impacts resulting from this event. Avenue Living faces a variety of risks that are common to many real estate and asset management groups including: financing landscape, regulatory environment, and risks associated with real asset ownership. With an actively changing landscape, we can never eliminate all risk, but we do pride ourselves with our risk assessment processes to manage and understand as many of the risks that we can.

**Due Diligence Process:** Avenue Living has a robust investment and due diligence process that involves and engages many internal and external stakeholders for all new acquisitions and capital projects. Internally, we conduct a vigorous review and fact check all of our underwriting assumptions with property management team members (Avenue Living Communities), supply chain experts (LOGYX), and finance, accounting, and legal professionals (Avenue Living Asset Management). From an external standpoint, we engage third-party engineers, and other necessary third-party groups for review and guidance. Overall, Avenue Living's investment into both new acquisitions and the existing portfolio base is a dynamic process that is supported by the overall Avenue Living platform.

**Trustees:** All of the trustees, both non-independent and independent, are required by the Trust Declaration and applicable law at all times to act in good faith and with a view to the best interests of the Trusts to which they are appointed and are required to exercise the degree of care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances.

All of the Trustees are sensitive to conflicts of interest and are required by the terms of the Trust Declaration to provide full written disclosure of any conflicts and recuse themselves from deliberations and voting in the appropriate circumstances related to any conflict of interest. Each of the Trusts, the partnerships, the asset manager, the property manager, and the general partners have adopted a conflict of interest policy that provides that the unanimous approval of the independent Trustees shall be required to consent to or approve any of the following matters:

ENVIRONMENTAL, SOCIAL & GOVERNANCE PRACTICES

We're keenly aware that our operations have an impact on the communities in which we operate — after all, our investments create homes, which is why we believe in making that impact a positive one.

CREATING STRONGER COMMUNITIES

We're proud to enrich the lives of our residents and those of their neighbours too, with programs and initiatives that help create sustainable communities, reduce environmental footprint, and hold us accountable to good governance.

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# OPERATING PLATFORMS



## AVENUE LIVING COMMUNITIES

Avenue Living Communities (“ALC”), our integrated property manager, manages our residential and commercial real estate portfolios. This scalable property management platform spans 20 markets in Alberta, Saskatchewan, and Manitoba, including a centralized call centre and work-order dispatch team located in our Calgary head office.

Avenue Living Communities manages over 10,000 rental apartments in over 700+ buildings, ensuring residents have safe, comfortable homes and fostering a sense of community. By specializing in property management services, ALC can truly tailor the resident experience while optimizing our operations. Above all, it allows us to ensure every one of our residents is proud to call Avenue Living Communities their home.

The property management team oversees day-to-day operations and capital projects for multi-family residential and commercial asset classes in Canada. We take a hands-on approach to sales and leasing, marketing, work-order dispatch, project management, capital investments, property accounting, and human resources. Managing our properties internally, end-to-end, allows us to manage our assets efficiently, cost effectively, and with greater quality control. As one of the largest property management companies in Western Canada, we believe that in order to grow, our communities need to continue to grow.

### DECENTRALIZED PROPERTY MANAGEMENT

Avenue Living Communities’ decentralized property management structure is built to scale by adding a new portfolio manager every additional 200-300 units. Shifting demographics contribute to reduce the talent pool of the legacy resident caretaker model. The portfolio model provides a new generation of property management professionals an attractive opportunity to lead a team and have responsibility for financial and operational performance measures. The nimble structure enables Avenue Living to add low-density buildings indefinitely, while the decentralized approach enables us to adapt to local environments as needed.

### QUALITY ASSURANCE

Avenue Living owns and manages over 700+ rental properties in Western Canada and we take our responsibility to our residents seriously. To meet the Avenue Living standards, we implement a rigorous quality assurance program which includes detailed, regular assessments of our properties, our customer service, and our health and safety procedures. This standardized approach helps us understand what we are doing well and where we can improve.

In each of our markets, we have a robust team of maintenance, leasing, and operations specialists who are dedicated to ensuring our residents’ homes are safe and comfortable, and that the service they receive is of highest quality.

## EARLY INVOLVEMENT IN ACQUISITION PROCESS

Avenue Living Communities' involvement begins at the onset, during the pre-acquisition process and solidifies strategic alignment with the Asset Management team to gain familiarity with the new asset and future development plans.

The Quality Assurance ("QA") Acquisitions process coordinates and highlights any potential risk that may arise during the due diligence phase. QA assesses the property to highlight any items that do not meet Avenue Living standards which are identified and flagged for post possession correction. QA supports all takeover processes to ensure building purchase strategy is followed thoroughly by the portfolio team and actions are implemented post-possession.

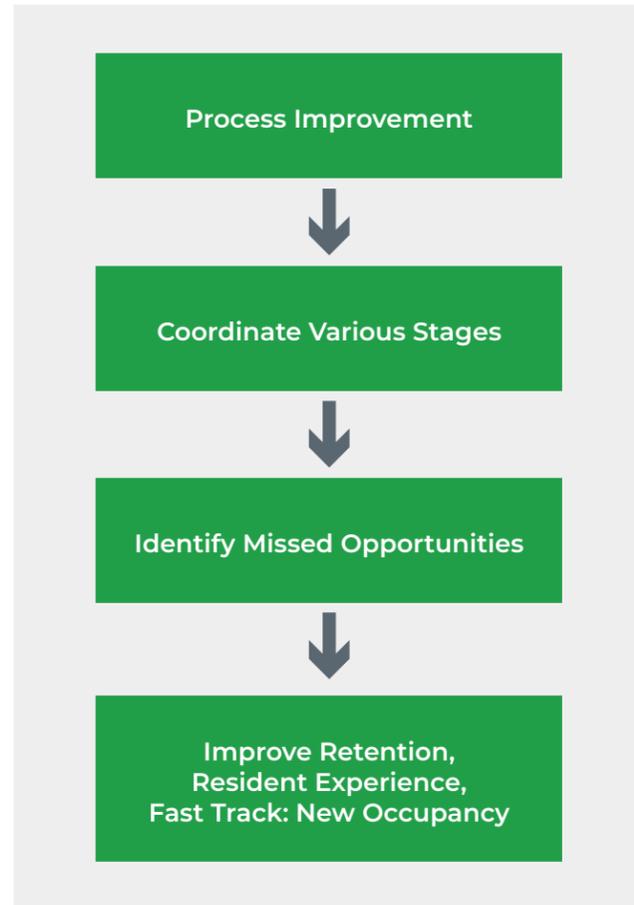
When Avenue Living acquires an asset, a new resident experience begins. The local team introduces themselves to the residents, gathers feedback to gauge the level of satisfaction, and creates an action plan for improvements. All residents receive the Avenue Living Communities Resident Handbook and welcome bag, and maintenance issues are remedied. During the first 90 days after acquisition, the Quality Assurance team, the Capital Projects team and the Portfolio Management team work cohesively to ensure the asset model and budgets are solidified. Subsequently, the asset oversight moves to the Regional Portfolio Management teams. This management structure has allowed Avenue Living Communities to prioritize resident satisfaction while ensuring efficient operation of the assets.

## RESIDENT SATISFACTION

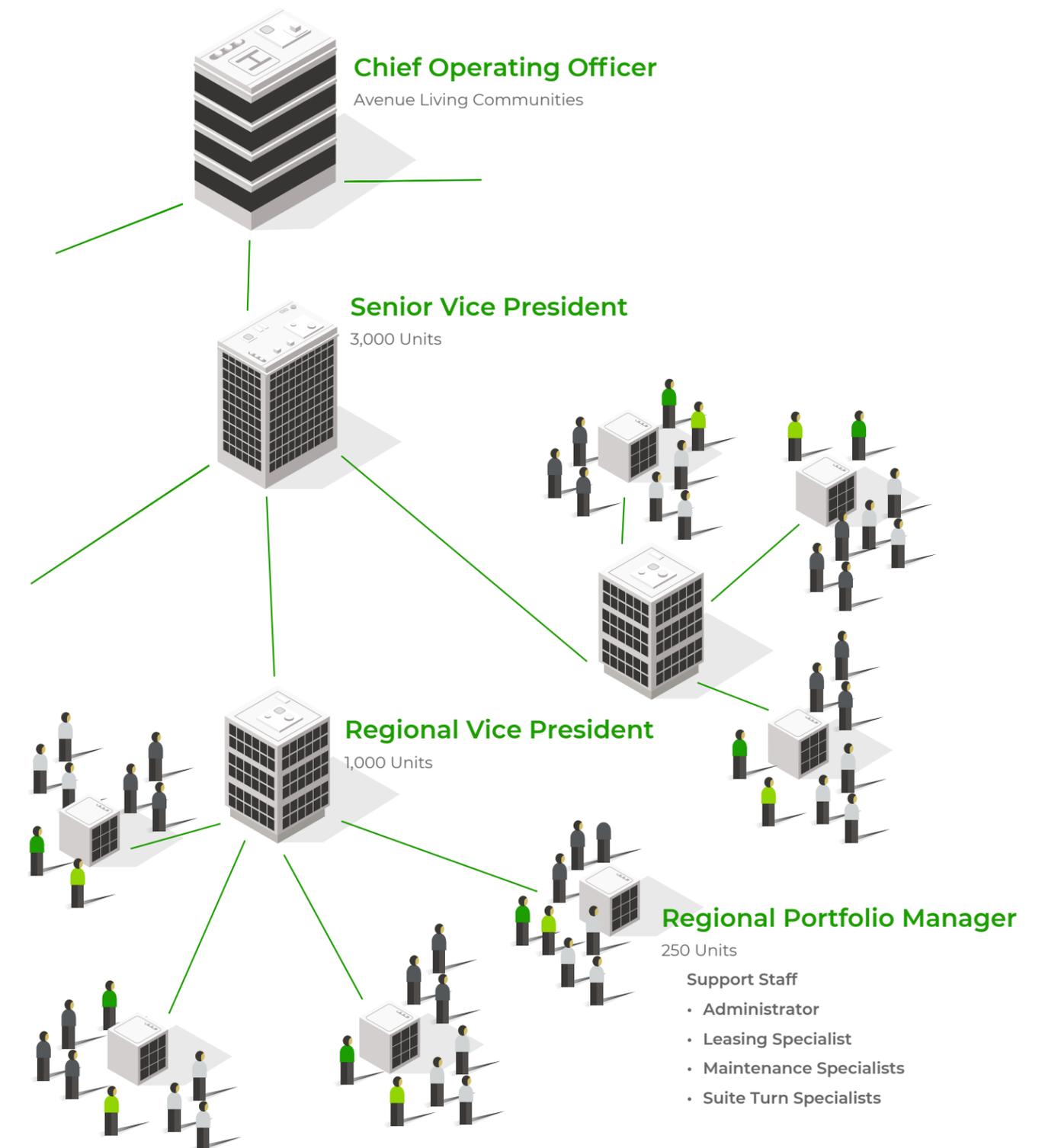
Our team is driven by the mission to keep residents safe, happy, and comfortable in their homes. Which is why Dian, a long-time Avenue Living Communities resident in Camrose, Alberta., continues to choose to call Avenue Living home.

Dian's current place of residence, an Avenue Living property, was built by her father in 1974, which initially drew her interest. And Rhonda, a Residential Portfolio Manager in Camrose, is more of a friend than a landlord to Dian. That is what keeps her with Avenue Living Communities. She feels at home.

**"The entire Camrose team is great," says Dian. "They really look after all their tenants and the building with respect and care."**



## DECENTRALIZED PROPERTY MANAGEMENT



## EMPLOYEE SPOTLIGHT

Making a difference in people's lives is just one of the many reasons Chelsey Greentree, Edmonton residential portfolio manager, finds working at Avenue Living Communities so special. She always goes above and beyond for our Edmonton residents.

When Greentree finds residents in need, she does what she can to make a difference in their lives. In 2020, when relocating Helen, a 90-year-old Avenue Living Communities resident, Greentree called on the support from the local community.

Over 800 responses later, they had donations of furniture, groceries, and financial donations. Not only did the community show great spirit and support, so did Greentree's team as ALC team members chipped in to help. This is not unusual, and something Greentree says is part of Avenue Living's "In It Together" culture.



*Residential Portfolio Manager*  
**Chelsey Greentree**

### Property Management Value Chain



#### Smooth transition for residents:

- Synchronizing information and ensure cross-functional strategy compliance
- Welcoming residents and addressing maintenance and other issues immediately
- Gathering information to improve community in-line with resident expectations

#### Continuous margin improvement:

- Dedicated supply chain management
- Service contract and vendor strategies
- Contractor relationship management

#### Brand maintenance, perceived value, and lead creation:

- Search engine optimization and marketing
- Social media engagement
- Dedicated landing pages for large properties
- Promotional strategy development and execution

#### Positively impacting residents and communities:

- Placemaking for community through events and gatherings
- Feasibility studies on provision of community assets (gardens, playgrounds)
- Community support in form of fundraisers and similar initiatives
- Individualized resident support in times of need

## TECHNOLOGY-FIRST INITIATIVES

### Technological Advancements and Integrations

Avenue Living has developed innovative strategies to provide residents and prospects with exceptional services and experiences. In 2019, we made technological updates to the Avenue Living Communities website to improve functionality and focused on further improving the customer experience through an upgraded interface, online portal for scheduling showings, and virtual tours of suites. Additionally, we completed our transition to provide electronic leasing to both prospective and current tenants through YUHU. These improvements enabled the team to remotely assist current and prospective residents during the ongoing COVID-19 pandemic.



We continued our migration to the Yardi Platform in 2020; Yardi is one of the leading technology software providers for the multi-family industry. Migrating to Yardi has enabled Avenue Living to further invest in our team members, effectively contributing to improving systems and efficiencies in our organization. We believe that investments in our team will have a direct impact on the experiences of our residents.

In 2020, we began using Sitefotos, an app that allows cleaning vendors and operations teams to upload tagged photos, complete checklists, and flag concerns so our logistics and procurement teams, as well as operations teams can remotely monitor work orders or safety checks. The ability to easily manage tasks virtually and in real time is yet another part of how we deliver an exceptional resident experience, even in a COVID-19 operating environment.

Our partnership with Circuit Stream is expected to improve our training even further. Circuit Stream's expertise in the virtual reality space has enabled Avenue Living to offer its employees hands-on training in a virtual reality environment, ensuring we deliver a consistent experience and product for our residents.



## OPERATIONAL KEY PERFORMANCE INDICATORS (KPIs)

In 2020, Avenue Living completed 40,308 resident requests and work orders and our maintenance team completed an average of 3,360 service requests and work orders per month. Avenue Living continues to respond to resident requests as efficiently as possible, continuing to improve the places our residents call home.

Avenue Living's maintenance staff are vital to providing our residents with the best resident experience. All maintenance staff are equipped with professional uniforms and complete necessary onboarding and training programs to ensure that our residents are comfortable in our buildings and their homes.

### 2020 Stats

**40,308**  
RESIDENT  
REQUESTS AND  
WORK ORDERS

### Q1 Stats – YTD March 31, 2021

**14,821**  
WORK ORDERS

**1,023**  
SUITE TURNS

**10,573**  
VIEWINGS  
BOOKED

- In Q1, Avenue Living had 47.5-hour turnaround time on maintenance requests
- Average tenancy length over three years

## Call Centre

We consistently go the extra mile for our residents to ensure they have the most positive experience possible while they make their home with us. Avenue Living's Call Centre is an important channel that facilitates our duty of care core value, helping us provide fast and efficient service. As the pandemic forced office workers to find alternative remote working environments, the call centre had to adapt. The group used chat software, exhaustive lists of frequently asked questions, and guides to remote working to help troubleshoot any issues that arose with residents or software.

Clark the chatbot joined the team in 2020, allowing us to reduce our average live chat response time to four seconds by booking viewings, answering frequently asked questions, and responding to the 700 to 900 live chats we receive a month. Clark answers FAQs with ease, allowing our team to focus on more complex inquiries.

### Statistics

**In 2021 Q1 our call centre team answered over 19,500 calls**

**In 2021 Q1 our call centre team answered 98.8 per cent of calls within 60 seconds**

On any given month, the call centre will handle about 5,000 phone calls and 8,000 to 10,000 emails from existing residents and prospects.



## SHARED SERVICES LOGYX

LOGYX is responsible for supply chain management and operations services for all Avenue Living properties. LOGYX was created to delineate certain functions within Avenue Living Asset Management and Avenue Living Communities. In simple terms, the company manages the expenses at Avenue Living. LOGYX was created to ensure that Avenue Living spends its money wisely with efficient and effective service delivery.

Led by CEO James Jung, LOGYX is responsible for many of Avenue Living's shared services departments, including property services, capital projects, work-order coordination, quality assurance, lease audits, and occupational health and safety. It sources and procures products, services, and amenities to optimize our operations. LOGYX is also accountable for directing the design and implementation of process improvements, automation, and innovation initiatives. LOGYX strategically partners with operational leaders to become a best-in-class service provider and helps ensure every aspect and facet of our business is quality assured. Shared services play a critical role in Avenue Living creating sustained growth for our investors.

In addition to managing over 150 contracts through its supply chain services and operation services, LOGYX has implemented various ancillary revenue streams in its operations including a revenue sharing partnership with Coinamatic, which provides and maintains washing machines across Avenue Living properties. In addition, LOGYX is rolling out a vending machine program which will install vending machines in many of the Avenue Living Communities managed properties.

PRODUCT SOURCED	QUANTITY SOURCED 2020
LVP flooring	875,000 square feet
Carpet tile	60,000 square feet
PVC sign sleeves	1,000 pieces
Vending machine	46 machines

Over the past year, LOGYX achieved approximately \$1 million in annual recurring cost savings through vendor price negotiations, implementation of service category specific vendor selection strategy, and service-level right-sizing to avoid excess spend.

The Avenue Living Standard

# CORE values

**DUTY OF CARE**  
We go the extra mile for our customers, employees, and investors.

**ENTREPRENEURIAL SPIRIT**  
We own it, we adapt, in the face of challenges, and we relentlessly pursue progress.

**HONEST COMMUNICATION**  
We are deliberate in how we communicate. Listen, and act.

**IN IT TOGETHER**  
We stand together and work together to get things done.

**INTEGRITY**  
We act with integrity and always work to do the right thing.

**100% ACCOUNTABILITY**  
**zero EXCUSES**




## Visual Design Language - Parking and Exterior Information Signage

### Universal Language

Our signage is designed similar to universally recognized and understood street signage. This helps to ensure it is both understood by all and recognized as holding authority.

Simple and easily understood icons convey meaning, while outline type and colour convey information types:

**Green circles**  
Allowed Action

**Red circles**  
Prohibited Action

**Green squares**  
Friendly Reminder



Strategic and Creative Services ("SCS") is a full-service team of designers, account managers, strategic planners, communications and content creators, digital, social media, and web specialists. As part of our shared services platform, SCS gives all assets across the organization access to best-in-class expertise, helping shape every touchpoint with our residents, employees, and investors.

## DESIGN THINKING

SCS adheres to the principles of design thinking, which means the recommendations, copy, and creative we develop focus on the intended audience. We develop goals and objectives across all mandates before we develop tactics. We are outcome-driven, with a focus on constantly improving the customer experience.

## INITIATIVES

In 2020, SCS developed and launched a new brand for Avenue Living Asset Management, designed to reflect the organization's growth and maturity and to set it apart from other asset managers. The rebrand included a new colour palette and design language, a new website, and bi-weekly newsletters to streamline investor communications. The new Avenue Living Asset Management brand is human, accessible, and a showcase for the knowledge and expertise Avenue Living employees bring to work every day.

### Results

- Website visits on Asset Management increased 166 per cent
- LinkedIn increased by 824 followers from September 2020 to April 2021
- Email newsletters from Asset Management have a 43 per cent click-through rate



# AVENUE LIVING ASSET MANAGEMENT

Avenue Living Asset Management (“ALAM”) is a leading Canadian alternative asset manager with over \$2.3 billion in assets under management and five alternative investment products. Avenue Living owns and operates all its assets, which support sectors essential to the everyday lives of Canadians — workforce housing, commercial real estate, farmland, and self-storage. A vertically integrated platform, access to capital, and operational expertise allow us to continue to grow based on fundamentals.

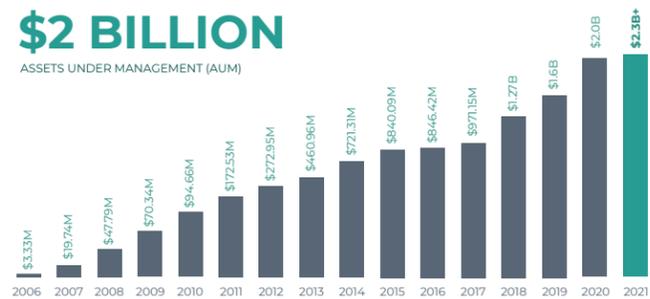
ALAM provides a comprehensive range of services, including advisory, investment management, trust-level accounting, taxation, and legal services. ALAM manages all aspects of deal sourcing, underwriting, financing, and strategic operations for real estate acquisitions and dispositions. Our team employs an active, hands-on approach to asset management, while consistently maintaining a long term, value-oriented view on our investment strategies.

## IN IT TOGETHER

Our management carefully aligns our interests with those of our investors. We treat their investment as if it were our own. At our core, we invest in the everyday. This leads us to find opportunities others might overlook. It’s an approach that finds long-term value in the places that make up the fabric of our communities and benefits not just our business and investors, but the communities in which we operate.

## OUR ACTIONS TODAY AFFECT OUR OUTCOMES TOMORROW

It’s a basic tenet of how we approach every investment. We know the choices we make affect not just us, but our investors and all our stakeholders. That’s why we’ve become champions of the everyday, carefully choosing our opportunities and building an infrastructure that has come to support everything we do. We recognized early on that the strength of our platform lies in working with the right people, both in our own offices and other areas to help us serve our investors and communities and continue to deliver to the Avenue Living standard.



DATE	WHITE PAPER
March 2020	CONSUMER PRIORITIZATION OF NEEDS DURING COVID-19
April 2020	ECONOMIC EFFECTS OF COVID-19 RENTAL ASSISTANCE
May 2020	POPULATION GROWTH, FOOD DEMAND, & FARMLAND INVESTMENT
June 2020	ESSENTIAL WORKERS, WORKFORCE HOUSING, & PROPERTY INVESTING
August 2020	AVENUE LIVING’S ACQUISITIONS & ANSOFF MATRIX STRATEGIES
September 2020	HOMEOWNERSHIP & AFFORDABILITY: LET’S NOT CONFUSE THE TWO
October 2020	ENHANCED COMPETITIVENESS THROUGH VERTICAL INTEGRATION
October 2020	ECONOMICALLY PROBLEMATIC: AN EMPIRICAL EXAMINATION OF CMHC’S AFFORDABILITY PROGRAM FOR EXISTING RENTAL HOUSING STOCK
February 2021	CANADIAN REAL ESTATE & FARMLAND: A HEDGE AGAINST INFLATION
March 2021	SUSTAINABLE REAL ESTATE INVESTING

See our White Papers on the ALAM website via the Insights page

**100 YEARS+**  
**300 MILLION+**  
**100 PERCENT**  
**700 MILLION**

LEADERSHIP EXPERIENCE

IN CAPITAL UPGRADES

ALIGNMENT AS OWNERS

IN EQUITY

5 Mandates Across 2 Countries

Avenue Living Asset Management manages five investment vehicles in Canada and the United States. The five trusts are:

- 1. Avenue Living Real Estate Core Trust
- 2. Avenue Living Real Estate Opportunity Trust
- 3. Avenue Living Agricultural Land Trust
- 4. Avenue Living U.S. Real Estate Trust
- 5. Mini Mall Storage Properties Trust

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core trust

avenueliving  
opportunity trust

avenueliving  
agricultural land trust

avenueliving  
US real estate trust

**MINI MALL**  
STORAGE PROPERTIES

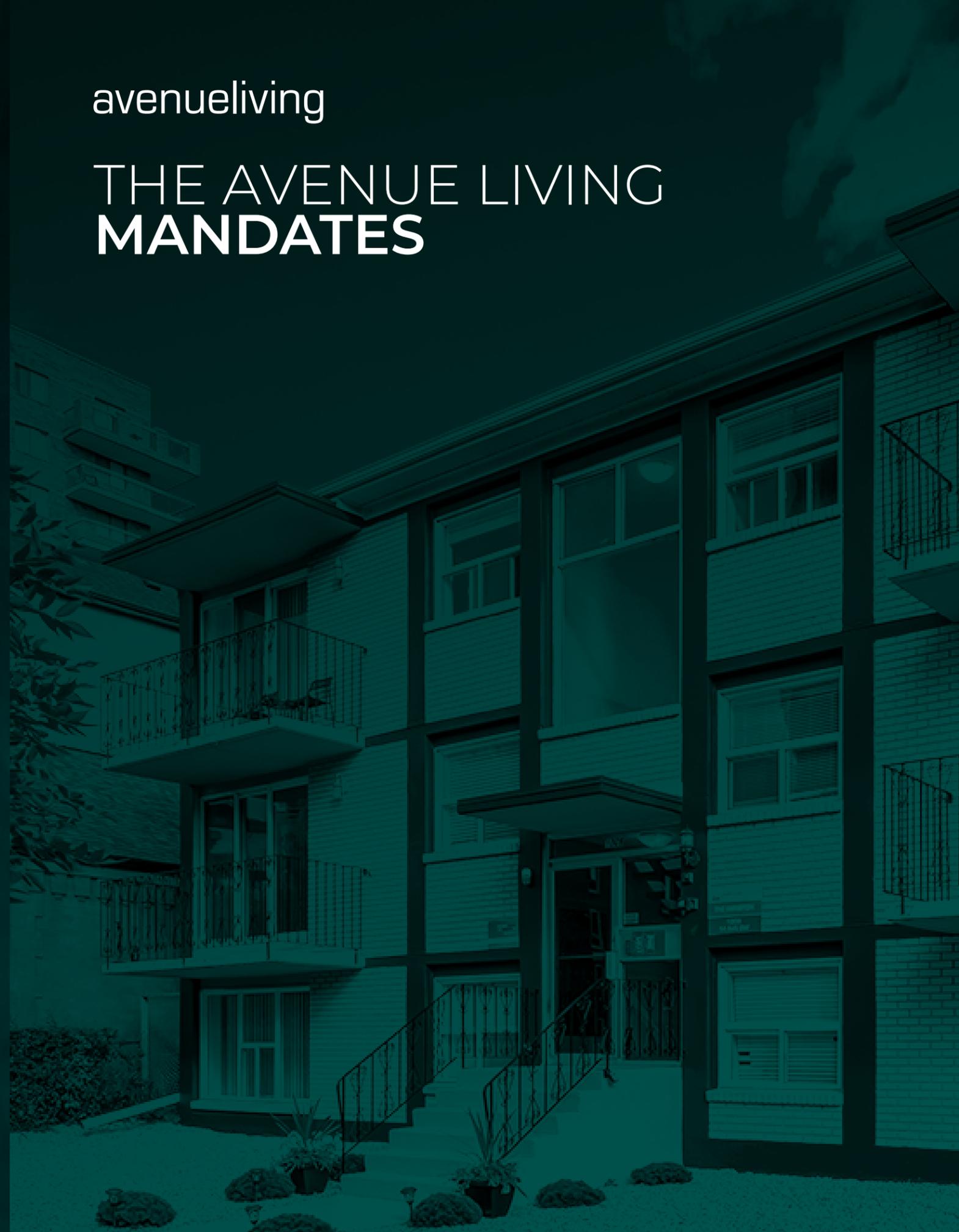
Total AUM and AUM Growth

<b>\$2.3B</b>	<b>5</b>	<b>10,000+</b>	<b>1,978</b>
ASSETS UNDER MANAGEMENT	DISTINCT OFFERINGS	DOORS	MULTI-FAMILY UNITS ADDED IN 2020

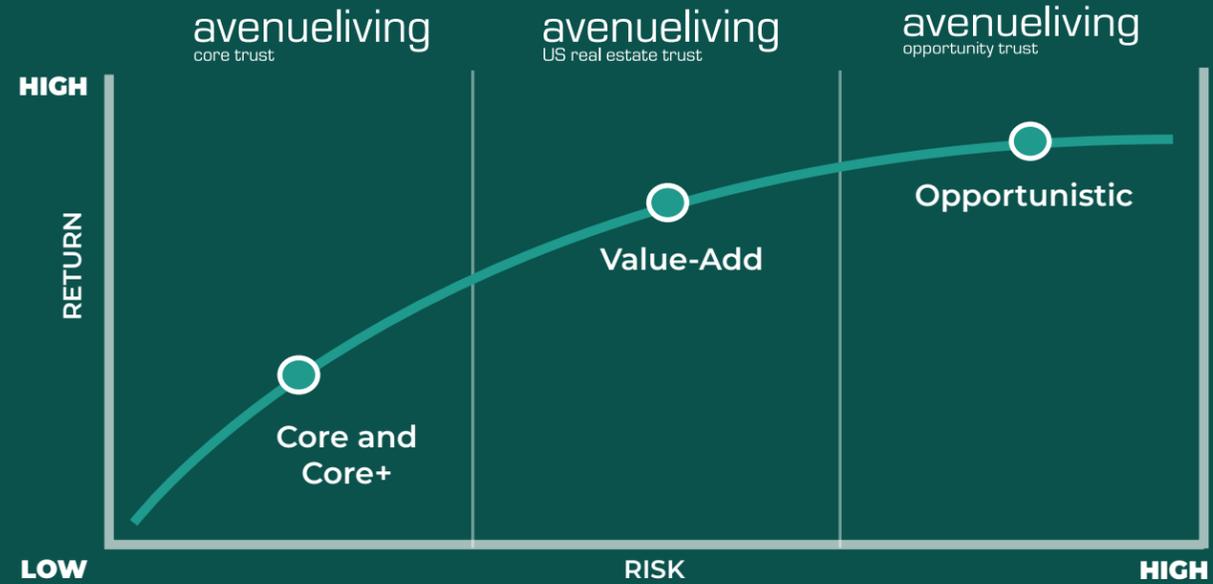
TOTAL AUM GROWTH OF \$700 MILLION SINCE 2020

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THE AVENUE LIVING MANDATES



## Avenue Living Multi-Family Real Estate Spectrum



	CORE/CORE+	VALUE-ADD	OPPORTUNISTIC
Target Return Profile	8 - 12%	12 - 17%	17%+
Leverage	50 - 65%	65 - 75%	70%+
Investor Risk Profile	Low - Medium	Medium	Medium - High
Liquidity	No Lockup, Trade at NAV	2 Year Lockup, Trade at NAV	Closed-end Dec 31, 2022
Capital Expenditure	Light - Moderate	Moderate	Heavy
Historical Return	8.9% Annualized Return ITD	Launched Feb 2020	18.7% Annualized Return

**Opportunistic:** The Avenue Living Opportunity Trust (the "Opportunity Trust") consistently invests in real estate assets that are considered "opportunistic" targeting returns greater than 17 per cent. Opportunistic investors often invest in more complicated projects that others overlook due to the asset generating little to no cash flow at the time of acquisition. Assets considered to be opportunistic have a high-risk profile due to poor cash flow and heavy capital expenditures required to reposition the "broken" asset. Although considered higher risk, the Opportunity Trust sees the potential in these assets to generate strong returns once the asset is repositioned and value has been added.

**Value-Add:** Launched in February 2020, the Avenue Living U.S. Real Estate Trust (the "U.S. Real Estate Trust") acquires Value-add real estate investments in U.S. non-coastal markets targeting returns between 12-17 per cent. Value-add investments are considered to have a medium risk profile and are assets that have in-place cash flow investors seek to increase by making improvements to the property. These improvements include moderate capital expenditure upgrades to the asset that will allow it to command higher rents, increasing efforts to lease vacant units to quality tenants, improving the management of the property, and lowering operating expenses where possible.

**Core and Core+:** The Avenue Living Real Estate Core Trust (the "Core Trust") acquires stabilized assets with a strong vacancy and quality tenants that require light-moderate capital expenditures and are classified as "Core and Core+" assets targeting returns between 8-12 per cent. These investments suit investors seeking capital preservation and long hold periods as Core and Core+ assets provide stable, predictable cash flow with a relatively low-risk profile.

# AVENUE LIVING REAL ESTATE CORE TRUST

The Strategy | Achievements

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core trust

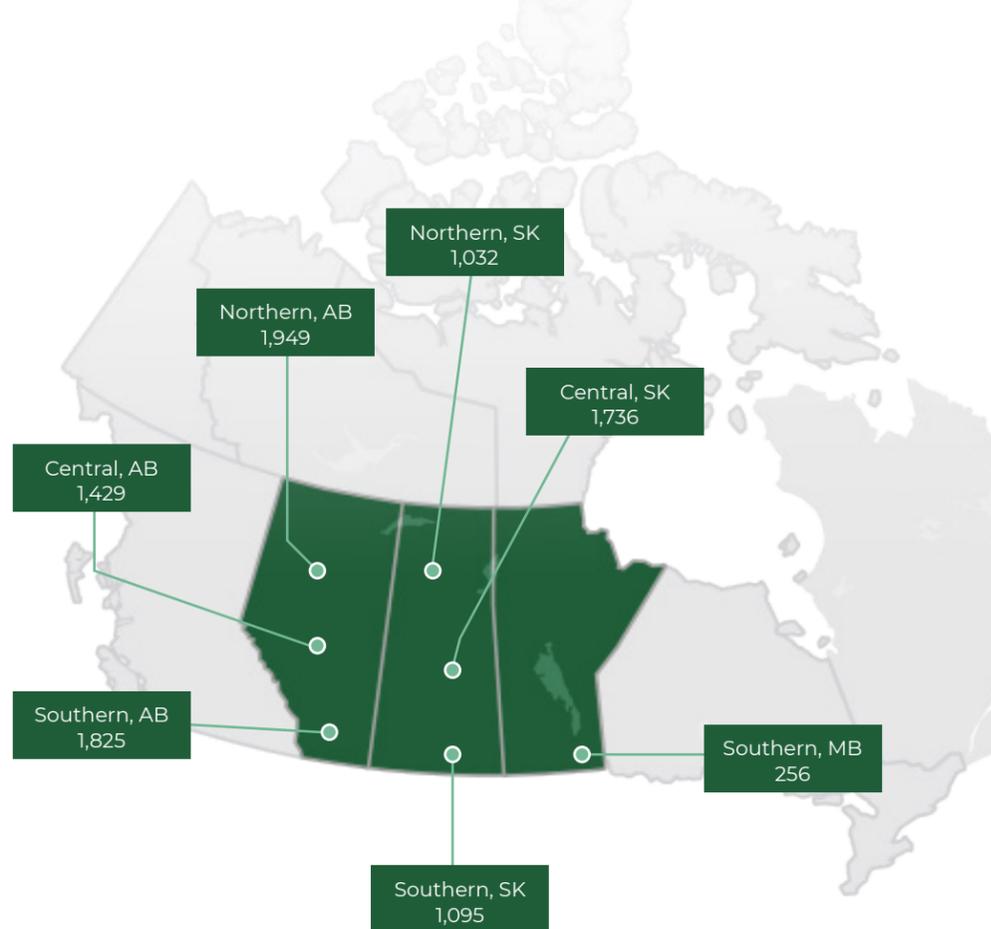
# THE STRATEGY

Avenue Living Real Estate Core Trust (the "Core Trust") is a private real estate investment trust that provides exposure to multi-family residential rental properties across 19 markets in Western Canada through the Core Trust's investment in Avenue Living (2014) LP (the "Partnership"). Since its beginnings in 2006, Avenue Living has rapidly grown its portfolio to over \$1.7 billion in AUM.

## INVESTMENT STRATEGY

Since the first purchase of 24 doors in Brooks, Alberta, Avenue Living has scaled rapidly by applying a simple investment strategy of acquiring assets below replacement cost and finding value in markets others overlook.

The Partnership acquires quality class B and C multi-family assets across Western Canada with stable occupancy that may require some capital upgrades. These assets are often acquired below replacement value at cap rates ranging between 5-6 per cent. The Partnership continuously focuses on long-term portfolio stability through active sales and leasing, responsive services, and strategic capital improvements. Since 2017, the Partnership has been expanding its portfolio concentration in primary markets within the Prairie provinces, which today represents nearly 50 per cent.

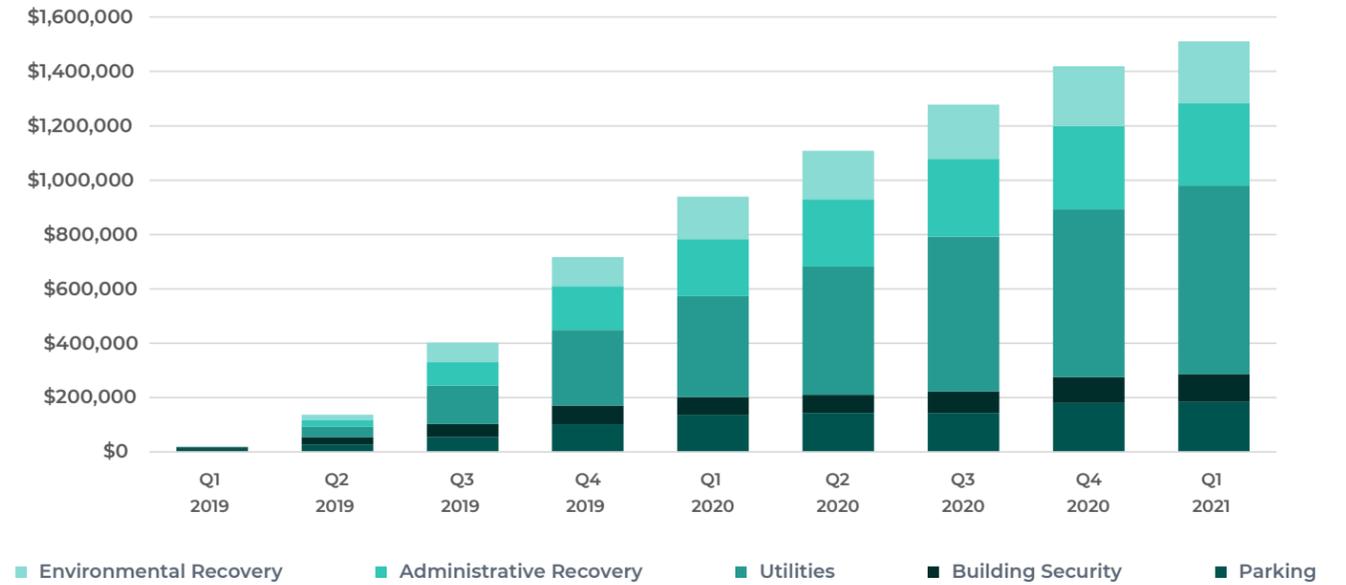


## ANCILLARY REVENUE PROGRAM

In 2019, in response to the rising costs of doing business, Avenue Living created the ancillary revenue program, which we continued to implement with new buildings acquired in 2020. This program provides residents with convenient add-on features, such as fixed-rate utilities or reduced renters insurance rates.

The cost recovery programs enable us to deliver exceptional service and provide requested value-add projects for our residents. Examples include cutting-edge security camera installation and monitoring through Edgetech. We find our residents are happy to contribute towards projects that improve their overall living standard.

Ancillary Revenue Breakdown



**Required Fees (\$24-\$50/unit/month)**  
 • Administration Fee • Environmental Recovery Fee • Security Charge

**Optional Fees (\$15-\$360/unit/month)**  
 • Utility Program • Parking • Insurance Admin Fee

Annualized Returns				
	3 Month	6 Month	1 Year	Since Inception
<b>Class F</b>	6.87%	10.03%	8.49%	8.64%

Calendar Returns				
	2018	2019	2020	Total Return since Inception
<b>Class F</b>	7.23%	10.88%	8.52%	33.35%

AVENUE LIVING REAL ESTATE CORE TRUST - ICC400	
Product Type	Open-End Mutual Fund Trust
Closing Dates	Monthly - 4th Thursday of each month
Minimum Contributions	\$5,000
Registered Plan Status	Eligible (RRSP, RRIF, TFSA, LIRA)
Targeted Net Returns	8-12% per annum
Cash Distributions	\$0.60-\$0.70 per unit (class dependent)
DRIP	2% discount to NAV
Redemption Rights	Monthly redemptions at NAV

See OM for full details

# ACHIEVEMENTS

- GROWTH IN CALGARY MARKET
- SURPASSED 9,000 DOORS
- \$290 MILLION AUM GROWTH
- STRENGTH IN RENT COLLECTIONS THROUGH COVID-19 PANDEMIC

**\$1.7B+**

ASSETS UNDER  
MANAGEMENT

**9,326**

MULTI-FAMILY  
DOORS

**36,463**

COMMERCIAL  
SQUARE FEET

As of April 2021

# CASE STUDY

## CHANCELLOR GATE 403 Pendency Rd



### PRE-CAPEX



### OPPORTUNITY

- Large community style apartment complex in a desirable area of Saskatoon and a strong family-oriented resident base
- This asset was an attractive acquisition opportunity in 2019 due to its location and tenant population; we recognized an opportunity to inject capital to revitalize the asset and increase rents

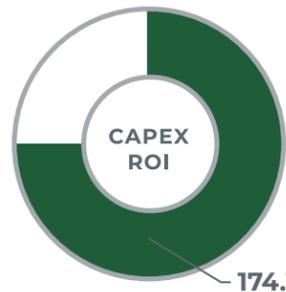
### CAPEX INITIATIVE

- Improve curb appeal through the installation of new siding, refreshing the overall look of the asset
- Complete the entire picture with a common area upgrade and improved suite renovations

### POST-CAPEX



Market	Saskatoon	Pre Capex FMV:	\$22,500,000	Pre-Capex Cap Rate:	5.00%
# of Units:	138	Post Capex FMV:	\$26,030,000	Post-Capex Cap Rate:	5.00%



	Invested Capital	Added FMV	ROI
Return	\$1,288,000	\$3,530,000	174.1%
	Pre Capex	Post-Capex	% Rent Increase
Avg. Gross	\$1,128	\$1,178	4.43%

All Projects Completed  
Siding | Common areas | Suites

# AVENUE LIVING REAL ESTATE OPPORTUNITY TRUST

The Strategy | Achievements



avenueliving  
opportunity trust

# THE STRATEGY

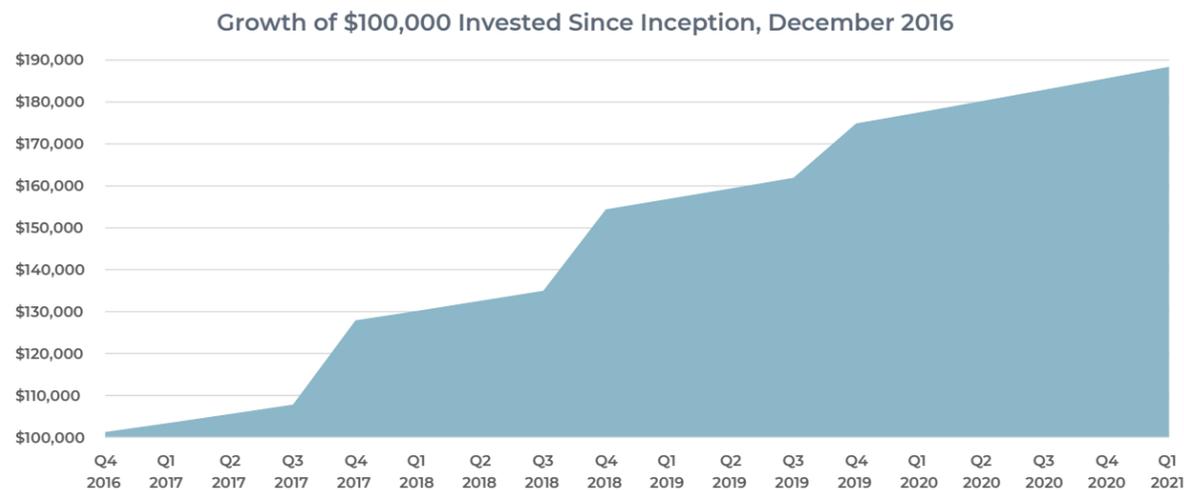
## INVESTMENT STRATEGY

The Avenue Living Real Estate Opportunity Trust (the "Opportunity Trust") is a closed-end mutual fund trust that targets under-performing multi-family assets, balanced with stable, well-tenanted commercial assets. The Opportunity Trust currently owns retail, office, and industrial space across Alberta and Saskatchewan.

The Opportunity Trust targets under-performing residential assets whose value can be increased through capital improvement, active management, and stabilization programs including suite upgrades, renewed building systems, and leasing programs to stabilize occupancy and improve net operating income (NOI). These properties benefit from the infrastructure already in place in Avenue Living Communities, which allows efficient and active management. The Opportunity Trust balances this investment through stable commercial assets with a strong and diversified tenant base.

Management consistently monitors real estate and capital markets with the goal to achieve the maximum disposition proceeds from each investment. This strategy targets the potential for higher capital returns than normally exhibited in other real estate strategies.

The graph below demonstrates the returns generated for \$100,000 invested in 2016 to the end of Q3 2020.



## AVENUE LIVING REAL ESTATE OPPORTUNITY TRUST

Product Type	Closed-End Mutual Fund Trust
Closing Dates	Closed
Minimum Contributions	Closed
Registered Plan Status	Eligible (RRSP, RRIF, TFSA, LIRA)
Targeted Net Returns	17%+ per annum
Cash Distributions	\$0.80 per unit
DRIP	2% discount to NAV
Sunset Date	December 31, 2022 (2 - 1-year manager options to extend)

# ACHIEVEMENTS

City	Province	# of Assets	Total Units	Total Sale Price	Per Unit Sale Price	Capex Spent	Average IRR
Calgary	Alberta	3	49	\$9,414,610	\$192,135	\$1,143,489	25.4%
Camrose	Alberta	1	8	\$1,072,415	\$134,052	\$182,270	92.9%
Lloydminster	Saskatchewan	1	75	\$6,040,000	\$80,533	\$535,000	145.3%
Prince Albert	Saskatchewan	1	30	\$4,070,000	\$135,667	\$813,505	7.1%
Red Deer	Alberta	4	360	\$60,600,718	\$168,335	\$4,155,055	39.6%
Regina	Saskatchewan	1	54	\$6,120,000	\$113,333	\$635,540	85.2%
Yorkton	Saskatchewan	1	23	\$2,248,962	\$97,781	\$496,232	15.7%
<b>Total</b>		<b>12</b>	<b>599</b>	<b>\$89,566,705</b>	<b>\$131,691</b>	<b>\$7,961,091</b>	<b>54.0%</b>

- CAPEX SPENT WAS \$10 MILLION
- AVERAGE IRR OF 54%
- SOLD 12 PROPERTIES CONSISTING OF 599 UNITS FOR OVER \$89.5 MILLION

## \$170M

ASSETS UNDER  
MANAGEMENT

## 698

MULTI-FAMILY  
DOORS

## 400,000

COMMERCIAL  
SQUARE FEET

As of April 2021

# AVENUE LIVING AGRICULTURAL LAND TRUST

The Strategy | Achievements | Case Study

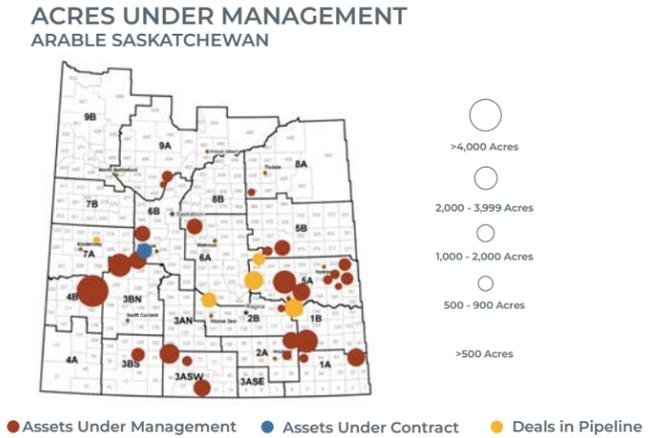
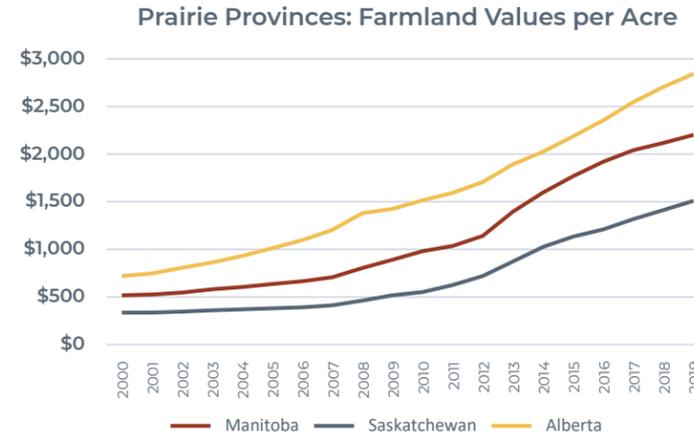
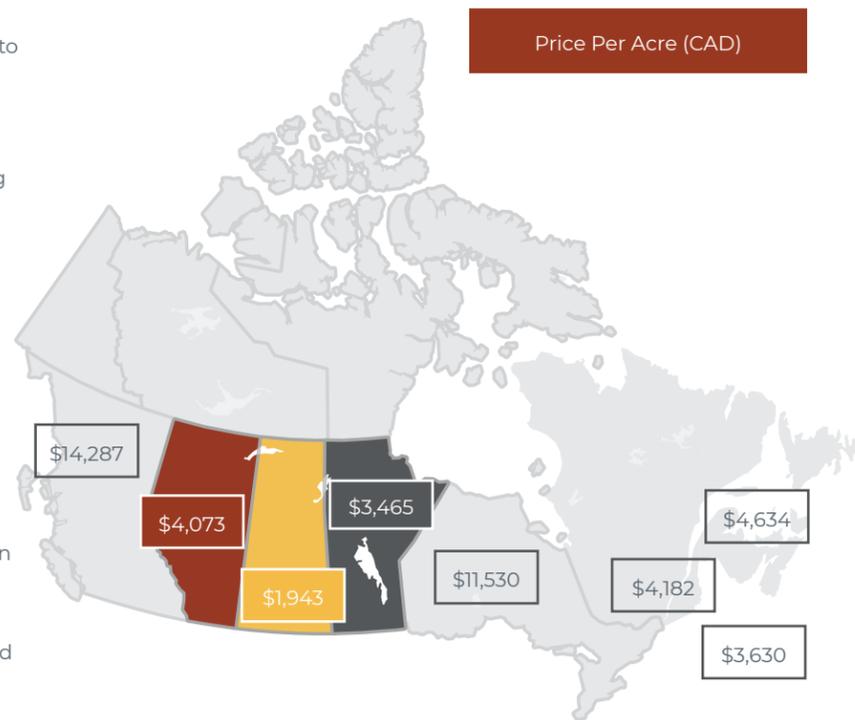
avenueliving  
agricultural land trust

# THE STRATEGY

The Avenue Living Agricultural Land Trust (the "Agricultural Land Trust") provides investor exposure to agricultural land in Western Canada without operational exposure and seeks to achieve returns through rental revenue, capital appreciation, and land improvement. Avenue Living's business model for the Agricultural Land Trust involves investing in farmland and leasing it to farm operators for cash rent. The Agricultural Land Trust invests in agricultural land primarily in the prairie province of Saskatchewan with a target equity raise of \$28 million for 2021.

The Agricultural Land Trust works with operators to identify projects that increase farmable acres and improve operational efficiencies to optimize revenue and value. The Agricultural Land Trust continuously seeks additional revenue generating opportunities such as oil and gas surface lease revenue, alternative energy projects, and gravel sales. According to Stats Canada and farmland pricing data, Canadian farmland has appreciated over 8 per cent from 2009 to 2019 and Saskatchewan farmland has appreciated at 11.5 per cent per annum over the same period.

The Agricultural Land Trust aims to enhance returns through the strategic use of leverage setting it apart from industry peers. Saskatchewan has the lowest price per acre of farmland in Canada, due in part to provincially regulated ownership restrictions which the Agricultural Land Trust has obtained formal exemption from and despite having similar farmland is priced at less than half of Alberta farmland, and 44 per cent less than Manitoba farmland.



AVENUE LIVING AGRICULTURAL LAND TRUST - ICC500	
Product Type	Open-End Mutual Fund Trust
Closing Dates	Monthly - 2nd Thursday of each month
Minimum Contributions	\$25,000
Registered Plan Status	Eligible (RRSP, RRIF, TFSA, LIRA)
Targeted Net Returns	12% per annum
Waterfall	8% preferred return to LP · Remainder split between LP and GP
Sunset Date	December 31, 2023 (1-year manager option to extend)
Sponsor Investment	\$10 million commitment from founders and close associates

See OM for full details  
Subscribers must be Canadian citizens or permanent residents

# ACHIEVEMENTS

- The Agricultural Land Trust continued to perform well throughout 2020 as farmland values continued to rise in Saskatchewan.
- The Agricultural Land Trust has over \$80 Million of AUM, owns 47,000 acres of land, and has raised \$20 million in Equity.
- Class A Agricultural Land Trust units saw continued growth through 2020 with NAV reaching \$14.22 as at December 31st 2020 for an annualized net return of 11 per cent.

## NAV Growth - Class A Trust Unit



\*NAV was calculated annually until Q2 2020 when quarterly valuations were commenced

**\$80M**

ASSETS UNDER MANAGEMENT

**47K**

ACRES UNDER MANAGEMENT

**\$20M**

TOTAL EQUITY RAISED

**11%**

CLASS A UNIT ANNUALIZED NET RETURN

As of April 2021

# CASE STUDY

## GOLDEN WEST SASKATCHEWAN



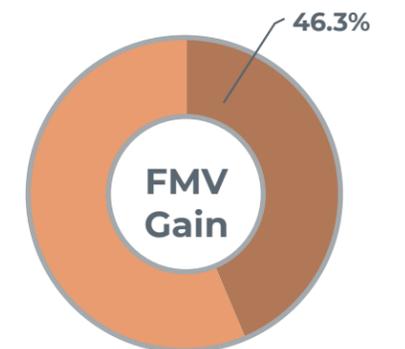
The Agricultural Land Trust acquired 2,457 acres of Golden West, Saskatchewan farmland in 2017, for \$2,175,000. Since 2017 the Fair market value of the farmland has appreciated 46 per cent and had an appraised value of \$3,181,845 at the end of 2020.

Market	Golden West	Gross Acres:	2,457	Seeded Acres:	1,762
Asking Price	\$2,349,000	Purchase Price	\$2,175,000	Purchase Date	2017-05-24

	December YE 2020 Appraised Value	Land	Bins & Buildings
Value	\$3,181,845	\$2,916,320	\$265,525

### OPPORTUNITY

~320 acres of tame grassland was broken in year one of the tenant's lease which led to increased seeded acres.



avenueliving  
US real estate trust

## THE STRATEGY

The Avenue Living U.S. Real Estate Trust (the "U.S. Real Estate Trust") was established in February 2020, and has executed on its seed portfolio investments, developed market intelligence, secured strong relationships, and currently manages \$85+ million USD in multi-family properties.

Throughout 2020, Avenue Living made strides into the U.S. market. Since its inception, the U.S. Real Estate Trust has market intelligence, strong relationships, and acquired 767 doors in three geographic regions. The U.S. Real Estate Trust is currently evaluating a pipeline of \$350+ million of assets.

Since fund inception, the U.S. Real Estate Trust developed and grew the U.S. team by adding resources to both the Investment and Asset Management teams. We continue to see substantial growth opportunities within the U.S. multi-family market and are positioned to create value within our current asset base, as well as identify and target new acquisitions for the U.S. Real Estate Trust.

### INVESTMENT STRATEGY

We leverage Avenue Living Asset Management's Canadian platform and employ a data-driven, top-down analytical approach to identify U.S. markets and properties.

The Investments team developed a proprietary Market Entrance Model which aims to identify attractive U.S. cities to enter based on quantitative and qualitative analysis. Data inputs are derived from subscription-based data services such as CoStar and Yardi Matrix are updated regularly to reflect current market environments.

### Property Management

Our U.S. team has established and continues to grow relationships with local third-party property management in all target regions. We continue to leverage the guidance from "boots on the ground" to support asset underwriting and regional analysis for acquisitions and market trends.

AVENUE LIVING  
U.S. REAL ESTATE TRUST

The Strategy | Achievements | Acquisitions

AVENUE LIVING US REAL ESTATE TRUST - ICC800	
Product Type	Open-End Mutual Fund Trust
Closing Dates	Last business day of each month
Minimum Contributions	\$100,000 USD
Registered Plan Status	Eligible (RRSP, RRIF, TFSA, LIRA)
Targeted Net Returns	12-17% per annum (Incl. 8% preferred return)
Cash Distributions	\$0.70 per unit
DRIP	2% discount to NAV
Redemption Rights	Two (2) year lock-up period from date of investment, after which monthly redemptions at NAV on redemption date



# ACHIEVEMENTS

- FIRST PURCHASE OCTOBER 2020
- FIRST U.S. OFFICE HOUSTON, TEXAS
- \$2.3B+ ASSETS UNDERWRITTEN

## 767

DOORS IN THREE  
GEOGRAPHIC REGIONS

## \$85M+

(USD)

ASSETS UNDER  
MANAGEMENT

# ACQUISITIONS

## SEED PORTFOLIO

Since inception of the Fund, the Investment and Asset Management team has underwritten \$2.3+ billion of multi-family real estate in the U.S. (110+ assets, 17,000+ units, 26 geographic regions). Following course with ALAM's robust investment criteria, the U.S. Real Estate Trust has executed on its Seed Portfolio of \$80 million (6 assets, 767 units, 3 geographic regions).

Asset	The Monroe	Corinth Collection	Sycamore Woods
City	Colorado Springs	Kansas City	Madison
State	Colorado	Kansas	Wisconsin
Acquisition Date	Oct-20	Nov-20	Feb-21
Units	129	342	296
Square Feet	98,841	352,557	222,832
Purchase Price (USD)	\$13,900,000	\$39,750,000	\$26,000,000
Price Per Unit (USD)	\$108,594	\$116,228	\$87,838
Vintage	1969 - 1985	1961 - 1986	1972
Distance to Core	~4 miles	~9 miles	~4 miles
Occupancy	96.9%	93%	90.0%
Avg. Monthly Rent (USD)	\$813	\$917	\$878
Avg. Monthly Rent per Sq. ft. (USD)	\$1.12	\$1.02	\$1.17
Stabilized Cap Rate	7.5%	6.9%	6.7%

As of April 2021

## MINI MALL STORAGE PROPERTIES TRUST

The Strategy | Achievements



# THE STRATEGY

Mini Mall Self-Storage was first established in Calgary in 1977 by Joseph Giuffre, who saw the potential for the self-storage industry in Canada. Throughout the 1980s, the company grew nationwide to include a portable storage business in Calgary, Vancouver, and Toronto and continued to build and operate self-storage facilities in various markets. In 2020, Anthony Giuffre, founder and CEO of Avenue Living and Joseph Giuffre's son, took over the business his father built and re-branded it Mini Mall Storage Properties. Throughout 2020, Mini Mall leveraged the Avenue Living platform and saw rapid growth. As of the end of April 2021, Mini Mall managed over 12,000 units across 37 self-storage facilities and owned over \$225 million in assets. The Trust also continues to add multiple locations and is on track for many property acquisitions over the remainder of the year.

## INVESTMENT STRATEGY

Mini Mall Storage Properties Trust ("MMSP") continues toward its goal of consolidating "mom and pop" managed self-storage assets across Canada. MMSP's acquisition strategy provides these operators with an exit strategy that does not require succession planning. MMSP leverages the Avenue Living platform to the self-storage sector through the acquisition of B and C class assets that have a large opportunity for operational improvements. MMSP targets storage facilities that have potential for revenue growth through technological and facility improvements.

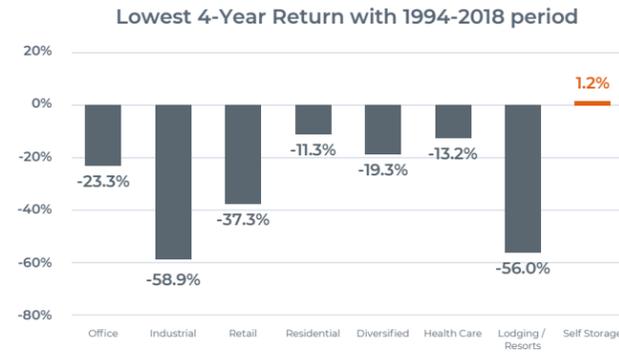
## OPERATIONS

MMSP's operational capabilities have helped fuel its rapid growth. The Trust leverages the Avenue Living platform to access legal and marketing services and employs industry experts in facilities management and acquisitions as well. Built-in industry expertise allows us to create a consistent process and standard of technology across the portfolio. This includes upgrades in security, automation, and inventory systems that create efficiency in renting, online, in-store, and across markets.

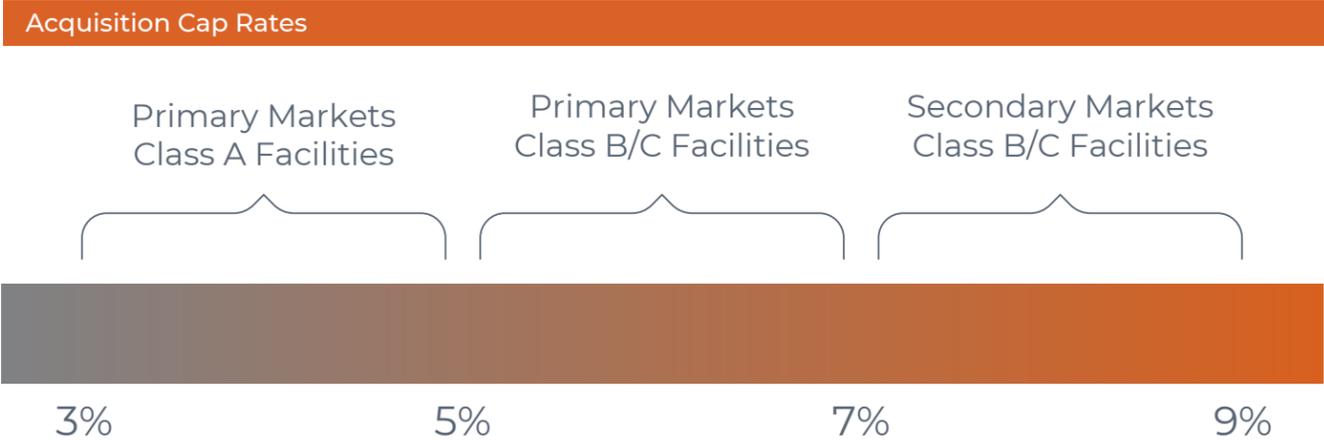


## INVESTMENT OPPORTUNITY

Self-storage has historically offered a lower risk profile compared to other equity sectors and offers resilience through economic cycles. Self-storage REIT's are the only real estate asset class that did not register a compounded negative return over any four-year holding period in the 25-year time frame analyzed below.



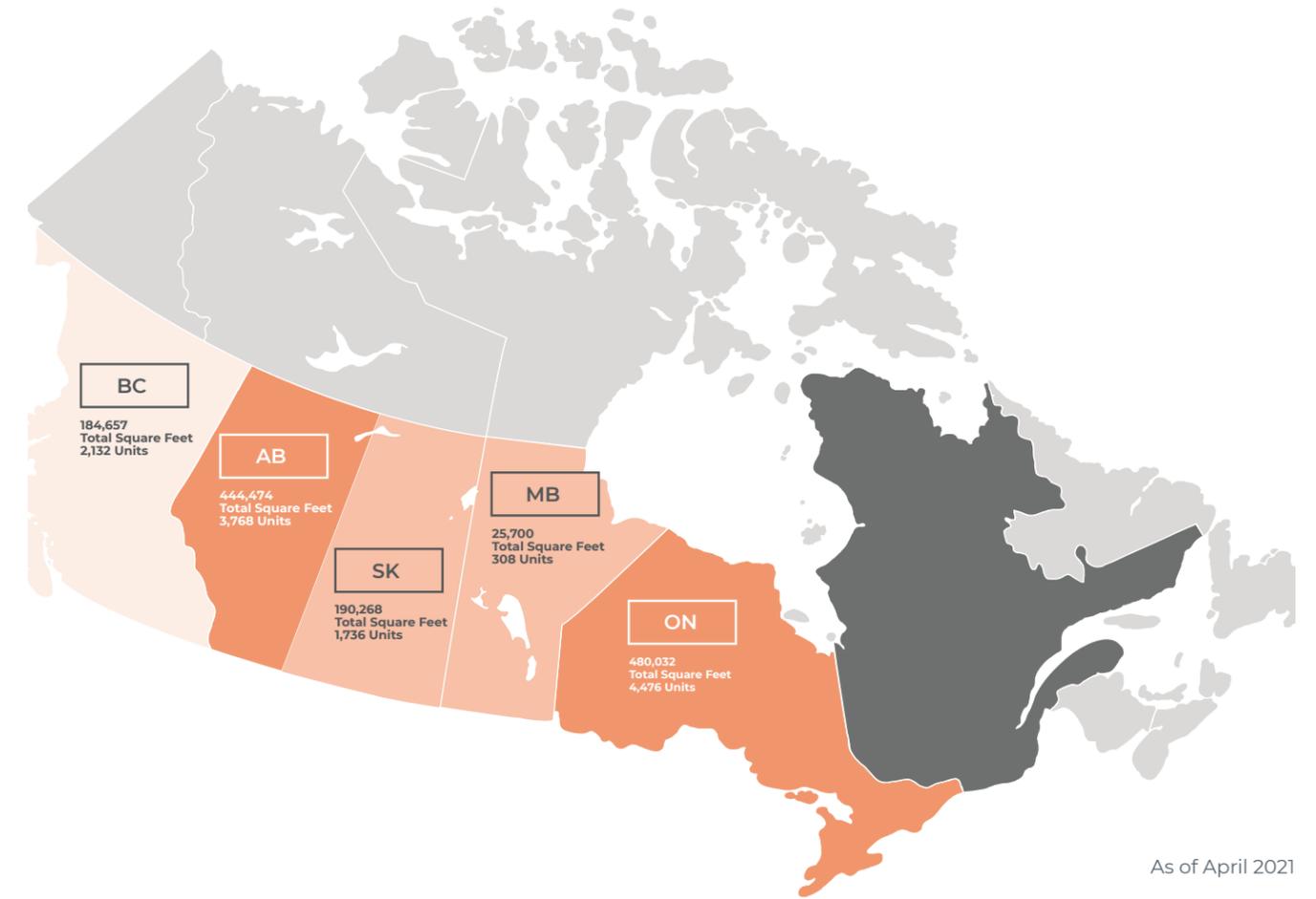
Class B and C assets are generally overlooked by large public companies, as these firms mainly focus on class A assets in primary markets. Lower competition, coupled with lower velocity of capital in the class B and C storage markets, result in higher cap rates and offer potential for superior returns compared to the class A market. MMSP's goal is to bolster the performance of these assets through light to moderate facility upgrades and by leveraging the Avenue Living platform.



## 2020 and Q1 2021 Acquisitions

CITY	TOTAL STORAGE UNITS	SQUARE FEET
Airdrie, AB	601	88,775
Almonte, ON	480	62,710
Bracebridge, ON	273	92,665
Brandon, MB	308	25,700
Calgary, AB	449	46,460
Camrose, AB	770	99,365
Carleton Place, ON	79	33,935
Cornwall, ON	552	38,998
Cranbrook, BC	102	11,500
Grande Prairie, AB	708	85,150
Kemptville, ON	156	18,150
Lethbridge, AB	599	47,760
Maple Ridge, BC	934	87,622
Medicine Hat, AB	253	39,344
North Vancouver, BC	1,096	85,535
Ottawa, ON	2,042	161,641
Prince Albert, SK	612	56,609
Saskatoon, SK	608	83,909
Sexsmith, AB	388	37,620
Swift Current, SK	516	49,750
Timmins, ON	213	16,100
Waterloo, ON	681	55,833
<b>Total</b>	<b>12,420</b>	<b>1,325,131</b>

As of April 2021



## MINI MALL STORAGE PROPERTIES TRUST - ICC600

<b>Product Type</b>	Open-End Mutual Fund Trust
<b>Closing Dates</b>	Monthly - 4th Tuesday of each month
<b>Minimum Contributions</b>	\$25,000
<b>Registered Plan Status</b>	Eligible (RRSP, RRIF, TFSA, LIRA)
<b>Targeted Net Returns</b>	12-15% per annum (Incl. 8% preferred return)
<b>Cash Distributions</b>	\$0.70 per unit
<b>DRIP</b>	2% discount to NAV
<b>Redemption Rights</b>	Two (2) year lock-up period from date of investment, after which monthly redemptions at NAV on redemption date

# ACHIEVEMENTS

Since inception, MMSP acquired over 12,000 storage units comprising over 1.3 million square feet, with \$225+ million of assets under management.

Mini Mall Storage Properties has developed a turnkey ecosystem to implement technological solutions to its assets across Canada.

**\$225**

MILLION+  
ASSETS UNDER  
MANAGEMENT

**12**

THOUSAND+  
SELF-STORAGE  
UNITS

**\$100**

MILLION+  
ASSETS UNDER  
CONTRACT

**1.3**

MILLION+  
SQUARE FEET

As of April 2021

## LOCATION

400 4820 Richard Road SW  
Calgary, AB T3E 6L1

INVEST ALONGSIDE US

[avenuelivingam.com](http://avenuelivingam.com)





A YEAR  
IN REVIEW