

The Mini Mall Storage Properties Trust (the "Trust"), through its investment in the Mini Mall Storage Properties Limited Partnership and the Mini Mall U.S. Storage Properties Master LP (collectively, the "Mini Mall LPs"), provides investors with the opportunity to participate passively and indirectly in the consolidation of private self storage operations across Canada and the United States. The Trust seeks to generate investor returns via capital appreciation through asset and facility improvements, and via leasing revenues generated by the operations of the Mini Mall LPs.

## FUND DETAILS

<b>Fund Type</b>	Mutual Fund Trust	<b>Fund Inception</b>	Feb 2020 (Class F - Feb 2020)
<b>Registered Eligible</b>	Yes	<b>Highlights</b>	6.1M+ sf   180+ facilities
<b>Purchases</b>	Min. C\$5,000 - Last business day, monthly	<b>Unit NAV</b>	C\$11.60/Unit (DRIP - 2% NAV discount)
<b>Target Total Return</b>	12 - 15% p.a. (10-year), net of fees	<b>Exemption</b>	Offering Memorandum & Accredited
<b>Target Distribution</b>	C\$0.70/Unit p.a. (Implied yield: 6.03% p.a.)	<b>Auditor</b>	Ernst & Young LLP
<b>Distribution Treatment</b>	Return of capital		
<b>Redemptions</b>	2-year lock-up; Monthly, thereafter		
<b>Fee Structure</b>	1.75% p.a. NAV (quarterly) + 1.00% per acquisition		
<b>Fund LTV</b>	48.7% (Mar 31, 2023)		
<b>Waterfall</b>	8% hurdle; 75/25 LP/GP, subject to catch-up		

*This presentation is only a summary; See Offering Memorandum dated June 30, 2022, for further information.*

## RETURN HISTORY

<b>Since Inception†</b>	11.95%
<b>1-Year</b>	14.28%
<b>2-Year†</b>	14.88%
<b>3-Year†</b>	12.27%

## MANAGER SUMMARY

<b>Asset Manager</b>	Avenue Living Asset Management Ltd. (ALAM)
<b>ALAM AUM</b>	C\$4.81 billion (Mar 31, 2023)
<b>Fund AUM</b>	C\$1.15 billion (Mar 31, 2023)
<b>Fund Manager</b>	Invico Capital Corporation

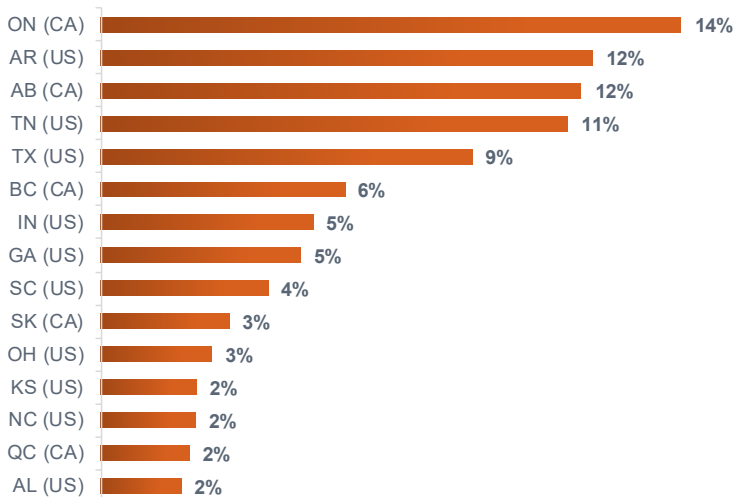
**Note:** Figures shown are past results and are not indicative of future results; Current and future results may be lower or higher than those shown; (†) Denotes annualized figures; Figures presented as at April 30, 2023.

## MONTHLY RETURN SUMMARY

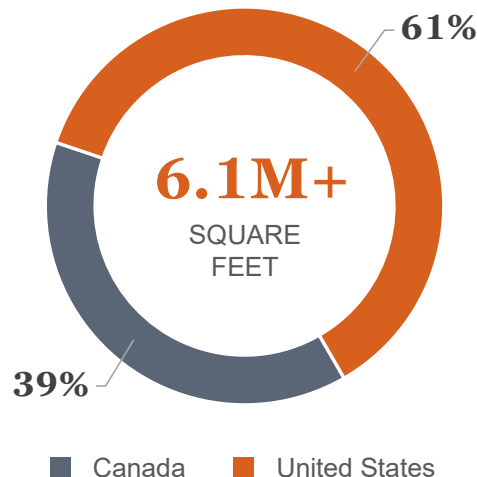
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2020</b>		0.22%*	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	6.22%
<b>2021</b>	0.58%	0.58%	0.58%	0.58%	4.78%	0.56%	0.56%	0.56%	0.56%	2.10%	0.55%	0.55%	13.21%
<b>2022</b>	1.69%	0.55%	0.55%	1.57%	0.54%	0.54%	0.54%	0.54%	4.15%	0.52%	0.52%	0.52%	12.86%
<b>2023</b>	0.52%	0.52%	0.52%	4.09%									5.73%

**Note:** The figures presented in the table above are a function of a fixed (C\$) distribution per unit; Monthly figures are presented excluding the reinvestment of distributions, but inclusive of any period NAV adjustments; Year-to-Date (YTD) figures consider the reinvestment of all distributions for the respective period; This presentation does not consider the 2% discount to NAV offered under the distribution reinvestment plan (DRIP); Figures shown are past results and are not indicative of future results; Current and future results may be lower or higher than those shown; (\*) Denotes partial period; Figures presented as at April 30, 2023.

## TOP PORTFOLIO OPERATING REGIONS BY SQUARE FEET



## MARKET DIVERSIFICATION



**Note:** Top portfolio operating regions by square feet listed above is not exhaustive and, as a result, the bar chart presented above may not equal 100%; Market diversification presented above is representative of total square feet under management; Figures presented as at April 30, 2023; See Offering Memorandum dated June 30, 2022, for further information.

## A PART OF THE AVENUE LIVING GROUP

Founded on the principles of "Investing in the Everyday", the Avenue Living Group ("Avenue Living") focuses on opportunities that are often overlooked by others. Established in 2006 with an initial purchase of 24 suites in Brooks, Alberta, Avenue Living has grown to over C\$4.81 billion in aggregate AUM across four private real estate investment mandates, with assets located in Canada and the United States. Avenue Living's team includes top-tier investment and asset management professionals with expertise in real estate operations and transactions, property management, research, investment origination, and capital markets, as well as a suite of subject matter experts to support Avenue Living's growing portfolio of multi-family residential, commercial, agricultural land, and self storage assets. Avenue Living is headquartered in Calgary, with offices in Dallas and Toronto.

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