

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>     | 7.7M+ sf   200+ 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>               | 49.5% (Sep 30, 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<sup>th</sup>, 2023.*

## RETURN HISTORY

|                                    |        |
|------------------------------------|--------|
| <b>Since Inception<sup>†</sup></b> | 11.16% |
| <b>1-Year</b>                      | 10.10% |
| <b>2-Year<sup>†</sup></b>          | 11.50% |
| <b>3-Year<sup>†</sup></b>          | 12.09% |

## MANAGER SUMMARY

|                      |  |
|----------------------|--|
| <b>Asset Manager</b> | Avenue Living Asset Management Ltd. (ALAM) |
| <b>ALAM AUM</b>      | C\$5.32 billion (Sep 30, 2023)             |
| <b>Fund AUM</b>      | C\$1.38 billion (Sep 30, 2023)             |
| <b>Fund Manager</b>  | Invico Capital Corporation                 |

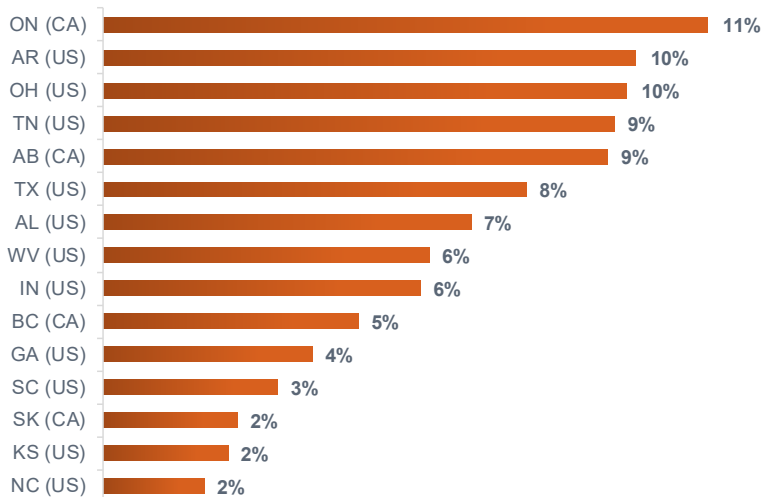
**Note:** Figures shown are past results and are not indicative of future results; Current and future results may be lower or higher than those shown; (†) Denotes annualized figures; Figures presented as at October 31, 2023.

## MONTHLY RETURN SUMMARY

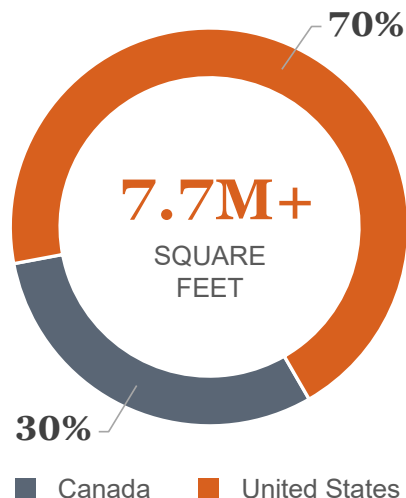
|             | JAN   | FEB    | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | YTD    |
|-------------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| <b>2020</b> |       | 0.22%* | 0.58% | 0.58% | 0.58% | 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% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% |       |       | 8.96%  |

**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 October 31, 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 October 31, 2023; See Offering Memorandum dated June 30<sup>th</sup>, 2023, 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 via predecessor entities, Avenue Living has grown to over C\$5.32 billion in aggregate AUM across five 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.

**Kesrick Wainwright, LLM**  
 VICE PRESIDENT, SALES  
 AVENUE LIVING ASSET MANAGEMENT  
 1 (416) 567-0882  
 kwainwright@avenueliving.ca

**Jessie Yang, CFA**  
 VICE PRESIDENT, SALES  
 AVENUE LIVING ASSET MANAGEMENT  
 1 (647) 300-0653  
 jyang@avenueliving.ca

**Jeremy Fulcher**  
 DIRECTOR, SALES  
 AVENUE LIVING ASSET MANAGEMENT  
 1 (403) 702-1020  
 jfulcher@avenueliving.ca

**Yavor Nikov, CAIA**  
 DIRECTEUR, VENTES – QUÉBEC  
 AVENUE LIVING ASSET MANAGEMENT  
 1 (438) 998-2511  
 ynikov@avenueliving.ca

## DISCLAIMER & FORWARD-LOOKING INFORMATION

These materials are not to be distributed, reproduced, or communicated to any third-party without the express written consent of Avenue Living Asset Management Ltd. These materials should be read in conjunction with the Offering Memorandum dated June 30<sup>th</sup>, 2023, available at [www.sedar.com](http://www.sedar.com), including the risk factors identified therein. Certain information set forth in this presentation may contain "forward-looking information" under applicable securities legislation. These statements are not guarantees of future performance and undue reliance should not be placed on them. Forward-looking statements are based on a number of assumptions. Although forward-looking statements are based upon what management believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove accurate, as actual results and future events may differ materially. Management undertakes no obligation to update any such forward-looking statements if circumstances or management's estimates or opinions should change, except as required by applicable securities laws. These materials are for informational purposes only and do not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction, and do not, and are not intended to, provide any financial, legal, accounting, or tax advice or counsel and must not be relied upon by any investor in that regard. Returns are based on an initial C\$10.00 NAV and consider the reinvestment of all distributions, unless noted otherwise. This presentation does not consider the 2% discount to NAV offered under the distribution reinvestment plan ("DRIP"), unless noted otherwise. Returns are presented net of fees, unless noted otherwise. Figures shown are past results and are not predictive of future results. Current and future results may be lower or higher than those shown. Assets under management ("AUM") represents total assets. All amounts are expressed in Canadian Dollars, unless otherwise specified. Avenue Living Asset Management Ltd. has prepared certain information internally using proprietary analysis (unaudited).