

COVER PAGE

The following “OM Marketing Materials” relate to the Offering Memorandum of Mini Mall Storage Properties Trust dated January 27, 2025, for the sale of Class A, A-U, D, D-U, F, F-U, W, W-U, WB and WB-U Trust Units.

MINI MALL

STORAGE PROPERTIES TRUST

Fund Presentation | March 10, 2025

Class D

Class D-U



DISCLAIMER AND FORWARD-LOOKING INFORMATION

The information in this presentation is not intended to provide you with any financial, accounting, tax or legal advice. Delivery of this presentation does not constitute an offer to sell or a solicitation of an offer to purchase securities under the securities laws of any jurisdiction.

Certain information in this presentation by Avenue Living Asset Management Ltd., Mini Mall Storage Properties Trust and any of their respective affiliated funds or entities (collectively, “Mini Mall”, the “Mini Mall Trust”, “Avenue Living”, “we”, “us”, “our”) may constitute “forward-looking information” as defined in applicable securities laws. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions. Forward-looking information in this presentation includes but is not limited to statements regarding the Mini Mall Trust’s competitive strengths, goals, expansion, growth, future success, operations, business, financial condition, expected financial results, performance, prospects, prospective acquisitions, opportunities, priorities, target returns, target distributions, closing dates for the offering of trust units of Mini Mall Trust, goals, ongoing objectives, strategies, and outlook, as well as statements regarding anticipated economic conditions in Mini Mall’s target markets, including population growth, migration trends, affordability, and demand for self-storage.

These statements are based on management’s expectations, estimates, forecasts and projections. They are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. The risks and uncertainties related to the Mini Mall Trust are discussed in the Mini Mall Trust’s most recent Offering Memorandum available at www.sedarplus.ca (the “Offering Memorandum”). Forward-looking information is based on a number of assumptions, including without limitation: expectations about general economic conditions and conditions in the real estate markets where Mini Mall operates; expectations about the Mini Mall Trust’s ability to raise sufficient funds to complete business objectives; expectations about the Mini Mall Trust’s ability to continue to execute on its business plans; and other assumptions indicated in the Offering Memorandum. Although we believe that the anticipated future results, performance, or achievements expressed or implied by the forward-looking statements are based upon reasonable assumptions and expectations in light of information available at the time such statement is or was made, no reliance should be placed on forward-looking statements because they involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements to differ materially. Except as required by law, we undertake no obligation to update or revise statements or information in this presentation, whether as a result of new information, future developments, or otherwise.

Past performance or historical results are not necessarily indicative of future results and there can be no assurance that comparable results will be achieved. Any target returns disclosed in this presentation are for illustrative and informational purposes only and no assurance, representation, or warranty is made by any person that the target return will be achieved.

The Mini Mall Trust does not warrant that this presentation, including any projections, predictions, forecasts or other forward-looking statements relating to the Mini Mall Trust’s performance, will be accurate, complete or up-to-date, or that inaccuracies or errors in this presentation will be identified or remedied. This presentation contains certain data obtained from third party sources. Such third-party data is provided for information purposes only and, while it was obtained from sources believed to be reliable, the Mini Mall Trust has not independently verified such data and does not make any representations as to its accuracy, completeness and/or timeliness.

The Mini Mall Trust investments are offered for sale pursuant to exemptions from applicable securities laws. You are strongly encouraged to read and understand the Offering Memorandum fully before participating in the offering described therein. Investors are urged to conduct their own due diligence and should discuss with their own registered dealer/financial advisor, and independent tax advisors their investment needs and objectives, the suitability of any security, the risks associated with them, and any other matter of possible concern.

Securities legislation in certain of the provinces and territories of Canada provide purchasers with a statutory right of action for damages or rescission in cases where an offering memorandum or any amendment thereto contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or is necessary to make any statement contained therein not misleading in light of the circumstances in which it was made. A summary of these rights is included in the Offering Memorandum and is subject to the express provisions of applicable securities legislation. Purchasers should refer to the applicable provisions of the securities legislation of their province or territory of residence for the particulars of the rights available to them, or consult with a legal advisor.

COMPANY OVERVIEW

AVENUE LIVING PLATFORM OVERVIEW



C\$7.1B+
Assets Under
Management

C\$300M
Founders
Commitment

18YR
Track
Record

C\$3.4B+
Equity
Managed

MINI MALL
STORAGE PROPERTIES TRUST

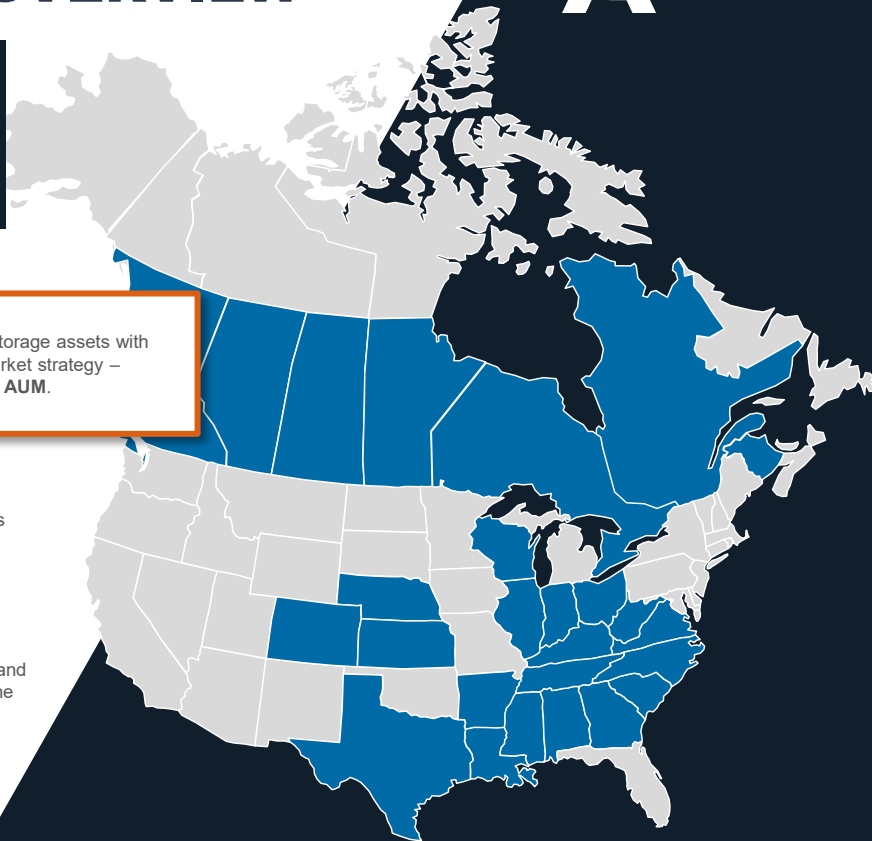
Established 2020 – Open-end mutual fund trust – Self-Storage assets with existing cash flow – **9.3M+ square feet** – Secondary market strategy – Growth through automation and technology – **C\$2.02B+ AUM**.



Established 2006 – mutual fund trust – **19,400+ units**, diversified across **20+ markets** – Property management provided by Avenue Living Communities (ALC) – **C\$4.96B+ AUM**.



Established 2022 – Limited Partnership – Avenue Living's second farmland fund, focused on the consolidation of agricultural farmland primarily in the province of Saskatchewan.



EXECUTIVE SUMMARY



- The Avenue Living Group of Companies ("**Avenue Living**") has an **established track record, with more than C\$7.1 billion in total assets under management**, with hundreds of acquisitions completed across both Canada and the U.S.
- Since its inception, the Trust's **focus on consolidating legacy run assets with strong cash flow characteristics** – combined with its active management approach and strategy of optimizing existing operations through the application of automation and technology – has continued to drive value for its unitholders and stakeholders.
- Building on the Trust's platform strength and a demonstrated ability to execute, the Trust launched **Phase IV of its growth strategy to expand into United States markets**, focused primarily on legacy run storage assets.
- Expansion into the United States Self-Storage market **increases Mini Mall Storage Properties' potential addressable market** between Canada and the United States.
- The socio-economic characteristics of **Self-Storage clients transcends geographic borders**, with comparable needs and service requirements between the United States and Canada.
- The Trust utilizes an **investment committee that includes independent trustees** to monitor and govern investment allocations.
- The Trust believes that **international diversification** of the Mini Mall Storage Properties Self-Storage asset portfolio throughout Canada and the United States has the potential to enhance the risk-return profile of the Trust and **optimize the risk premium**.

MINI MALL STORAGE PROPERTIES TRUST OVERVIEW



- Since inception, the Trust has acquired more than:

C\$2.02B+

ASSETS UNDER
MANAGEMENT

69,000+

UNITS
MANAGED

9.3M+

SQUARE FEET
MANAGED

- Mini Mall Storage Properties ("**MMSP**") has successfully levered the combined Avenue Living platform to address aggressive growth.

7

CANADIAN
PROVINCES

15

U.S.
STATES

230+

Facility
Locations

MINI MALL STORAGE PROPERTIES: A FAMILY HISTORY



Joseph J. Giuffre attends United States Storage convention, and develops and designs his own storage lockers.

1976

1977



Mr. Giuffre establishes Mini Mall Self-Storage with his first location in Calgary.

1979

After a successful launch of the initial location, Mr. Giuffre establishes the 2nd Mini Mall Self-Storage location in Calgary.

1980

Mr. Giuffre deploys his portable storage business that would operate out of Calgary, Vancouver and surrounding Toronto area.

1982

Mr. Giuffre further expands the Mini Mall Self-Storage business and continues his success of constructing, operating and divesting Self-Storage facilities.

Feb
2020



Anthony Giuffre, Joseph J. Giuffre's son and founder of Avenue Living, takes over the business his father built and provides the platform to grow the legacy.

Present

The re-branded Mini Mall Storage Properties continues its rapid growth, by pursuing acquisitions across Canada and the United States.

- First Acquisition completed in February 2020.

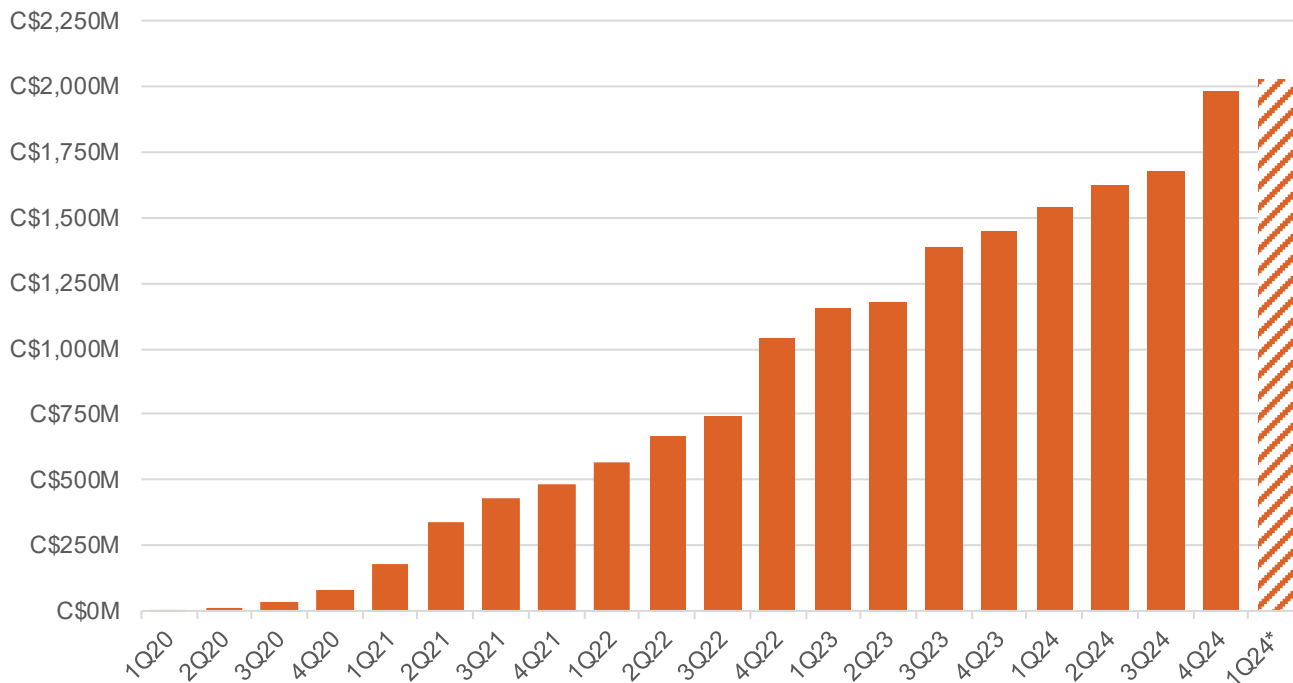
C\$506M+

EST. PROSPECTIVE
CANADIAN AND U.S.
ACQUISITIONS
CURRENTLY UNDER
VARIOUS STAGES OF
REVIEW.

- Addressable market remains strong.

AUM GROWTH TRAJECTORY

Cumulative Growth in Assets Under Management Since Fund Inception, February 2020



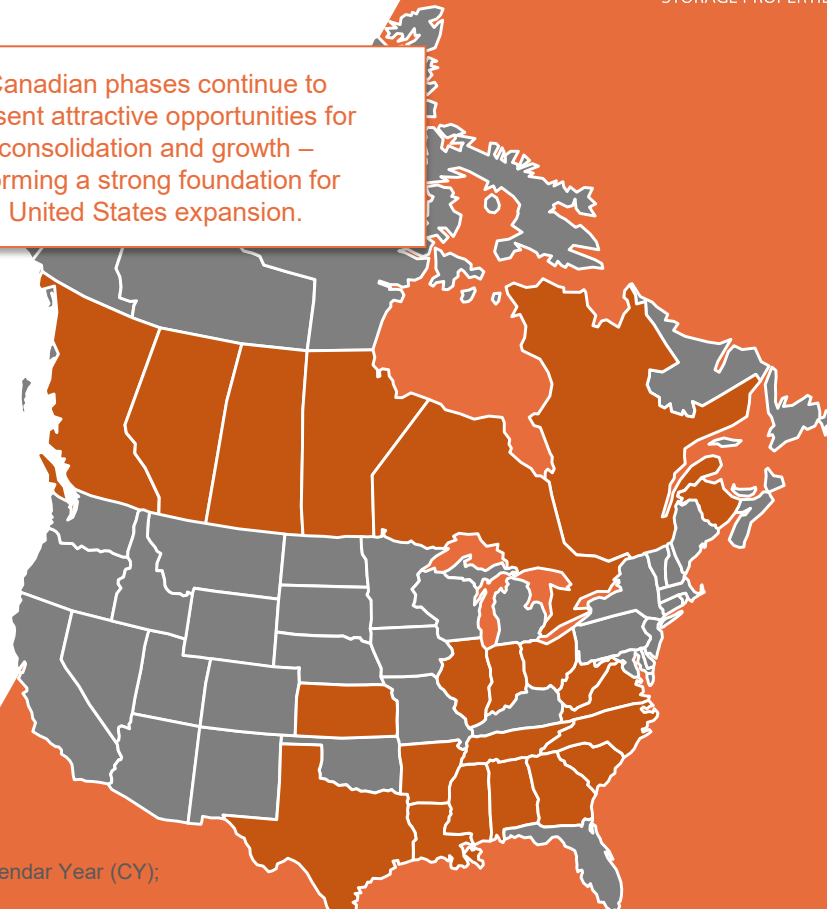
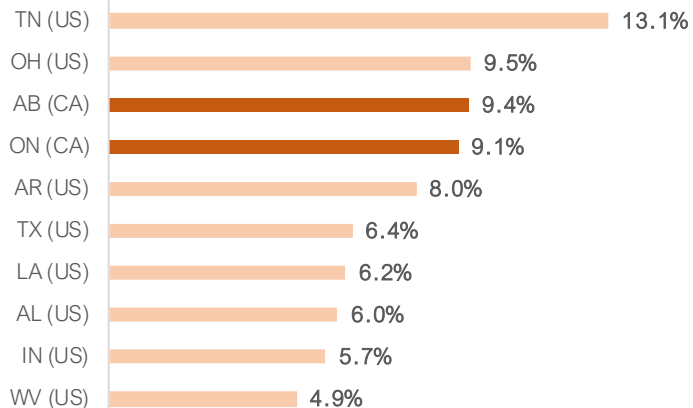
Avenue Living internal data; Date intervals presented are in reference to calendar year; Fiscal year end is 9/30; Total Assets Under Management includes all assets, including cash, as at January 31, 2025; Prospective acquisitions are presented as at March 4, 2025, may be subject to change; (*) Denotes partial period.

ACQUISITION STRATEGY

- **CY 1Q20 - Phase I** – Western Canadian & Prairie Provinces.
- **CY 4Q20 - Phase II** – Expansion into broader Canadian Markets of Ontario and British Columbia.
- **CY 2Q21 - Phase III** – Quebec and Eastern Provinces.
- **CY 4Q21 - Phase IV** – United States Expansion.

Canadian phases continue to present attractive opportunities for consolidation and growth –
Forming a strong foundation for United States expansion.

TOP PORTFOLIO OPERATING REGIONS BY SF

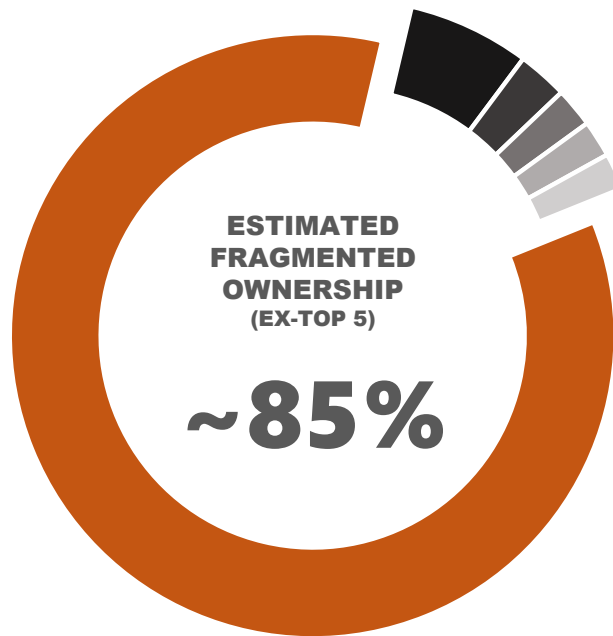


INVESTMENT OPPORTUNITY

CANADIAN SELF-STORAGE MARKET DEMOGRAPHICS

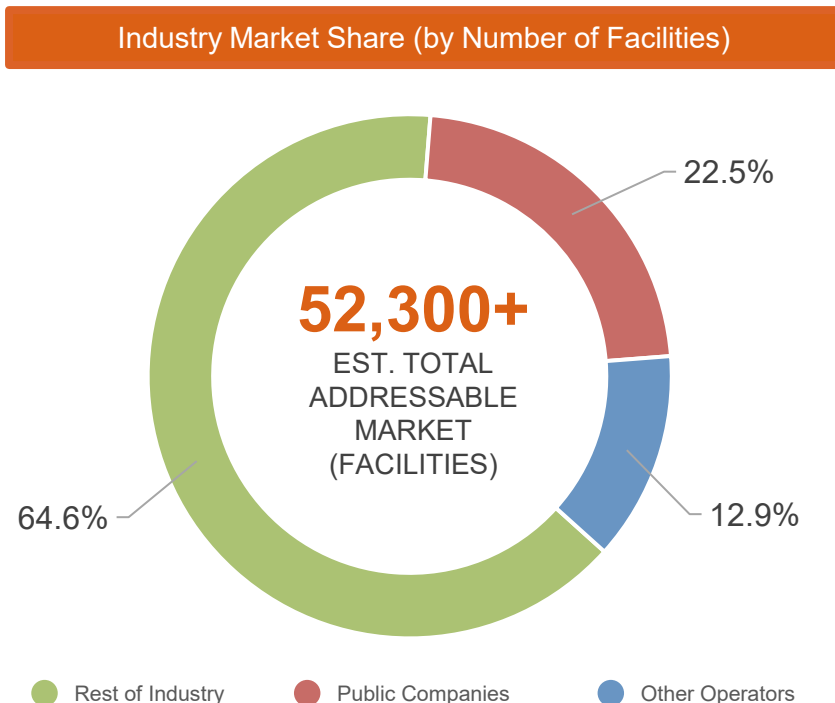
- The Canadian storage industry is significantly fragmented: **a minority of the total Canadian facilities are owned by the largest 5 operators.**
- Single operators face **few growth options due to capital constraints** which are vastly reduced in large consolidators.
- There **continues to be a significant opportunity to consolidate existing storage facilities** across Canada, providing a viable exit opportunity for legacy (“mom and pop”) operators.

MARKET CONCENTRATION



UNITED STATES SELF-STORAGE MARKET DEMOGRAPHICS

- Enter markets with low competition from institutions allowing for opportunities to consolidate smaller, inefficient self-storage facilities ("mom and pop").
- Much of the United States addressable market is serviced by smaller operators – **With over 52,300 reported facilities existing in the United States of varying sizes, the market remains considerably fragmented.**



Market Penetration Estimates (2022)

~130.0M
TOTAL UNITED STATES
HOUSEHOLDS

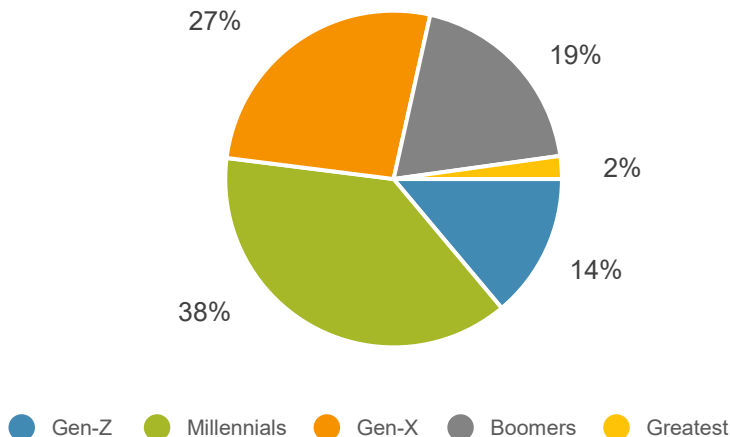
~14.4M
SELF-STORAGE
RENTER HOUSEHOLDS

~11.1%
SELF-STORAGE
MARKET PENETRATION

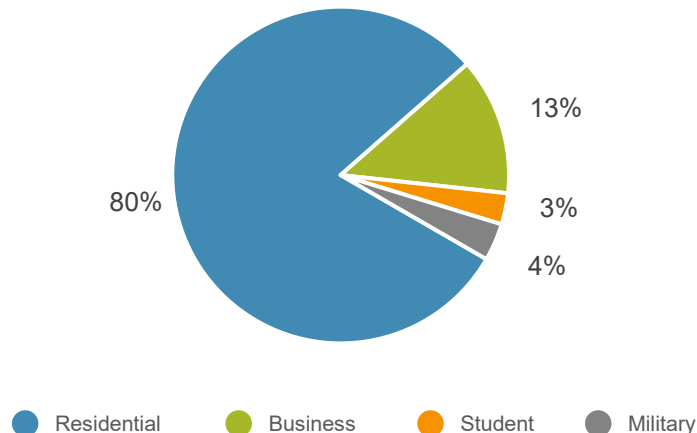
UNITED STATES SELF-STORAGE MARKET DEMOGRAPHICS

The demographics of United States Self-Storage is similar to what is found in Canada – Our Canadian experience is expected to translate efficiently to the larger, more populous United States marketplace and we anticipate that our ability to leverage our proven platform will allow us to scale rapidly.

Self-Storage Customers by Generation



Average Tenant Mix



U.S. COMPETITIVE LANDSCAPE

2024 Self-Storage Almanac: 2023 Top Operators (Owned Assets Only): Stratified by Category and Ranking

Category Ranking	By Owned Facilities			By Owned Units			By Owned NRSF		
	Total Number of Facilities	% of TOP 100	Avg. Facilities per Company	Total Number of Units	% of TOP 100	Avg. Units per Company	Total Number of NRSF	% of TOP 100	Avg. NRSF per Company
1 - 10	10,369	78.4%	1,037	6,580,299	80.8%	658,030	~692.9M sf	76.9%	~69.3M sf
11 – 25	1,576	11.9%	105	886,664	11.0%	59,778	~114.9M sf	12.8%	~7.7M sf
26 – 50	891	6.7%	36	461,946	5.7%	18,478	~64.4M sf	7.2%	~2.6M sf
51 – 100	393	3.0%	8	202,665	2.5%	3,974	~28.6M sf	3.2%	~0.6M sf
TOP 100	13,229	100.0%	99	8,141,574	100.0%	58,306	~900.7M sf	100.0%	~6.7M sf

MINI MALL PORTFOLIO

230+

Facilities

9.3M+

Square Feet

69,000+

Units

Mini Mall Storage Properties has been successful in expanding via a phased approach across Canada and the U.S. and possesses an operating footprint that compares favourably with many of the top U.S. market participants – The Trust is confident that it is ideally positioned financially and operationally to continue its expansion throughout North America.

2024 Self-Storage Almanac. 32nd Annual Edition. Modern Storage Media (MSM) The table above is presented for informational purposes only; Top 100 operator data is based upon company self-disclosure information provided through the annual Modern Storage Media Operators Survey, as a result this is not a comprehensive list; Top 100 operator data includes international operations; This information cannot be related directly to the size of the estimated U.S. Self-Storage market; Mini Mall Storage Properties internal analysis; Avenue Living internal data as at February 28, 2025.

INVESTMENT STRATEGY

MINI MALL STORAGE PROPERTIES INVESTMENT STRATEGY

Mini Mall has developed a consolidation strategy to acquire assets at value prices, leverage Avenue Living's operational platform, and optimize the legacy operations of newly acquired assets to improve potential returns.

CONSOLIDATING THE UNCONSOLIDATED

- Target existing assets with strong cash flow history and the potential for growth through technology.
- Typically, "mom and pop" legacy owner-operators with expense reduction and revenue optimization opportunities available.
- Focus on legacy run assets previously overlooked by larger players in the industry.

LEVERAGING A ROBUST PLATFORM

- Leverage the Avenue Living platform to create and promote long-term operational efficiencies.
- Developed systems, infrastructure, and processes to allow for the consolidation of legacy run assets at scale.
- Access to Avenue Living's extensive lender network, across Canada and the United States.

OPTIMIZING LEGACY OPERATIONS

- Applying automation and technology to assets that have traditionally been underfunded, creating efficiency improvements and reducing expenses.
- Operations are streamlined, optimized, and scaled across acquisitions to reduce expenses and increase cash flows.
- Improved client experience drives growth and retention.

MINI MALL STORAGE PROPERTIES ASSET FOCUS



Legacy run, older assets are generally overlooked by large public companies, whereas newly built, highly amenitized assets are the primary focus of these firms. MMSP's goal is to bolster the performance of these legacy run assets through active management, light-to-moderate facility upgrades, and by leveraging available automation & technology solutions.

LEGACY RUN

Older Stock
Low Rent PSF
Defensive During Recession
Fragmented Market
Higher Relative Yields
Cap Range: 6%-9%



HIGHLY AMENITIZED

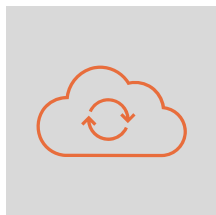
New Build
High Rent PSF
Business Cycle Risk
Consolidated Market
Low Yields
Cap Range: 3%-5.5%

MINI MALL STORAGE PROPERTIES FOCUS ON TECHNOLOGY

- Significant focus on software and mobile technology: access anywhere, anytime.
- After-hours access to move in.
- Data analytics drive price control.
- Automatic price increase when inventory hits threshold.
- Kiosk and automated gates allow easy access 24/7.
- Auto lock out when overdue.
- Reduced need for employees during low traffic periods.
- Fully integrated web presence.



Mini Mall Storage Properties continues to pursue acquisitions in both Canada and the United States through the application of the following guiding principles:



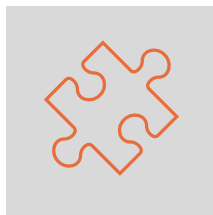
ECONOMIC RESEARCH

Utilize data-driven models to prioritize affordable markets with a diversified and stable local economy centered around federal employment, educational institutions, and medical facilities, among other economic factors.



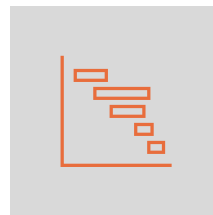
MARKET IDENTIFICATION

Penetrate markets with low institutional competition, providing the opportunity to consolidate underperforming, legacy facilities at below replacement cost values in fragmented markets with higher risk adjusted returns.



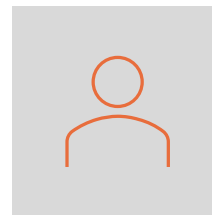
ACQUISITION STRATEGY

Acquire recession resilient, low maintenance, and income generating assets that allow us to leverage our extensive operating experience into legacy Self-Storage markets in Canada & the United States.



TREND ANALYSIS

Capitalize on out migration from urban centers fueled by housing unaffordability and remote work, which is anticipated to spur population changes and increased storage demand in all markets.



MANAGEMENT EXCELLENCE

Leverage our experienced acquisitions and management team to provide insight into identifying mispriced buying opportunities, revenue enhancement strategies, and efficient technological stewardship of the portfolio.



PORTFOLIO DIVERSIFICATION

Create portfolio diversification across geographic regions, Self-Storage facility types, and operational platforms mitigating market disruptions, financing risk, and yield volatility.

AVENUE LIVING GROUP INVESTMENT GUIDELINES

MACROECONOMIC SCREENS

% Renter Population	Barriers to Entry	Disposable Income
Population Age Range	Market Diversity	Domestic Migration
Income & Annual Rent	Labour Costs	Regional Regulations
Land Constraints	Population Trends	Tax Regimes



INVESTMENT COMMITTEE

ACQUISITION

MICROECONOMIC SCREENS

Curb Appeal	Precedent Transactions	Occupancy Metrics
Traffic Visibility	Proximity Benefits	Replacement Cost
Excess Land	REIT Presence	Supply & Demand
Operating Expenses	Rent Price Patterns	Use of Space

MINI MALL STORAGE PROPERTIES TARGET INVESTMENT RANGE



Mini Mall has been successful in acquiring legacy run assets across Canada at cap rates ranging between 5 – 8%. Market conditions in Canada and the United States, combined with internal underwriting tests, confirm that substantial opportunities remain to further consolidate the legacy run storage sector.



PROSPECTIVE TRANSACTION PIPELINE



C\$105M+

**PROSPECTIVE
CANADIAN ASSETS**



3,000+

**SELF-STORAGE UNITS
(CANADA)**

329,000+

**SQUARE FEET
(CANADA)**

13,300+

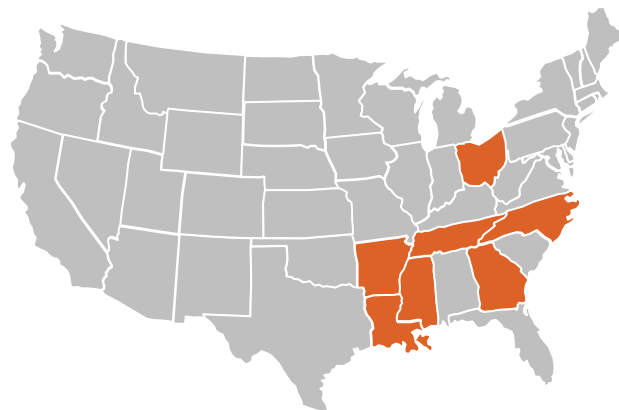
**SELF-STORAGE UNITS
(UNITED STATES)**

1,582,000+

**SQUARE FEET
(UNITED STATES)**

US\$277M+

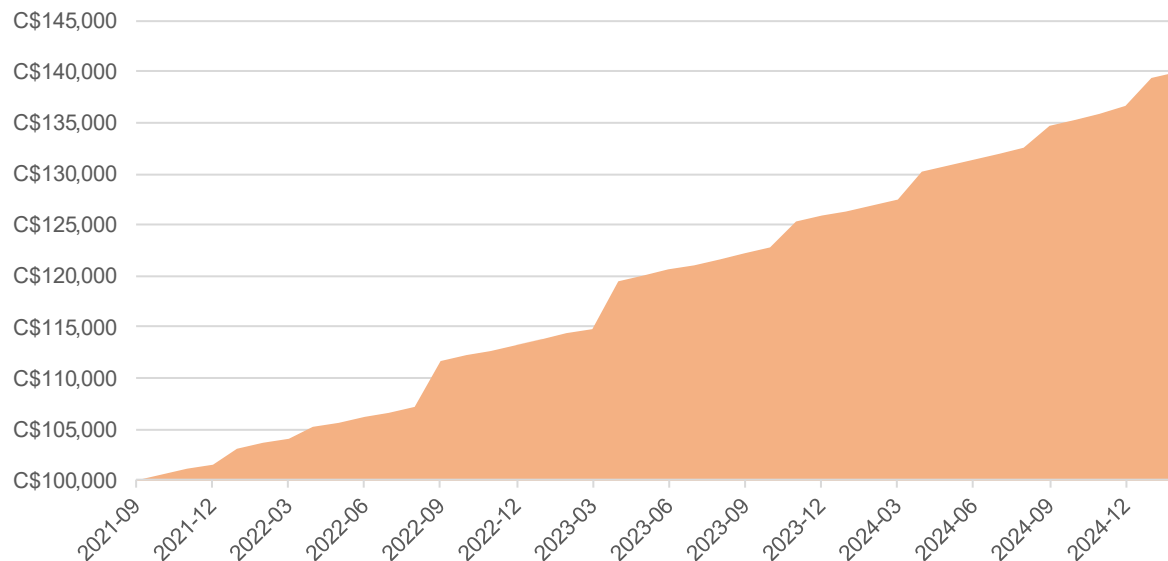
**PROSPECTIVE
UNITED STATES ASSETS**



MINI MALL STORAGE PROPERTIES GROWTH SINCE CLASS D INCEPTION



GROWTH OF \$100,000 INVESTED SINCE INCEPTION (CLASS D)



RETURN SUMMARY (CLASS D)

Since Class D Inception†	10.33%
1-Year	10.29%
2-Year†	10.67%
3-Year†	10.57%
YTD	2.55%
2024	8.52%
2023	11.11%
2022	11.52%

Information presented as at February 28, 2025; Annualized figures denoted by †; (*) Denotes partial period; Figures shown are past results and are not indicative of future results; Current and future results may be lower or higher than those shown; Returns are based on an initial C\$10.00 Unit NAV and consider the reinvestment of all distributions, unless noted otherwise; Fund inception February 2020; Class D Inception September 2021 (Class D-U March 2022).

RISKS & REDEMPTIONS

Risk Considerations

- No guaranteed return
- Redemption price
- Lack of liquidity

Please refer to the Offering Memorandum, dated the 27th of January 2025, for a complete description of redemption options and risks associated with investment in the Mini Mall Storage Properties Trust.

Redemption Details

- Aggregate fund redemption limit of \$50,000 per calendar month
- Redemption Notes may be issued by the issuer
- Redemption Notes are not eligible for registered plans

TERM SHEET AND GOVERNANCE

MINI MALL STORAGE PROPERTIES

TERM SHEET – CLASS D/DU



Issuer	Mini Mall Storage Properties Trust
Fund Type	Open-end Mutual Fund Trust
Security	Class D Trust Units in CAD (<i>a USD-denominated – CAD-hedged Class D-U is also available</i>)
FUNDSEV Code	AVE0600D (<i>USD-denominated – AVE0601D</i>)
Registered Eligible	Yes
Asset Manager	Avenue Living Asset Management Ltd.
Fund Manager	Invico Capital Corporation
Closing Dates	Monthly – Last business day of each Month
Target Total Return	12 – 15% per annum (10-Yr), net of fees; Inclusive of an 8% preferred return
Unit NAV	Class D – C\$11.57 per Unit Class D-U – US\$11.39 per Unit
Target Distribution	Class D – C\$0.60 per Unit p.a. (Implied Yield: 5.19%) Class D-U – US\$0.60 per Unit p.a. (Implied Yield: 5.27%)
Distribution Treatment	Return of capital
Waterfall	8.0% hurdle; 75/25 LP/GP split, thereafter; Subject to catch-up provision
Management Fee & Acquisition Fee	1.75% of NAV p.a. (paid quarterly) + 1.00% of the purchase price of property acquired
Distribution Reinvestment Plan	Yes – 2% discount to Unit NAV
Minimum Purchase	Class D – C\$5,000 <i>USD-denominated – Class D-U – US\$5,000</i>
Redemptions	Monthly
Exemption	Offering Memorandum & Accredited
Auditor	Ernst & Young LLP
Trailer Fee	0.75% p.a. (paid quarterly)
Early Redemption Fee	Yr 1 (7%) - Yr 2 (5%) - Yr 3 (3%) - Yr 4 (0%)

MINI MALL STORAGE PROPERTIES LEADERSHIP TEAM



Adam Villard
President & CEO
Mini Mall Storage Properties

Mr. Villard has over 20 years of operational, management, and executive experience spanning multiple industries in several countries. Prior to joining the Trust as co-founder and Chief Executive Officer, he managed the global operations for a major services and pipeline inspections company and founded several new ventures in the fibre optics, ISP, and services industries. He has significant experience building distributed operations and has led offices in eight countries, with seven years working the United States. Mr. Villard has been a director on several professional and non-profit boards.

Anthony Giuffre
CEO, Founder, Executive Chairman
Avenue Living Group of Companies

Mr. Giuffre founded Avenue Living in 2006 and has served as the Chief Executive Officer and executive chairman of the Asset Manager since September 1, 2017. He has more than 25 years' experience in creating, managing, and operating start-ups. Involved in managing over \$6 billion of assets under management, he actively serves a variety of roles in numerous businesses, from founder and Chief Executive Officer to mentor. Mr. Giuffre offers his time, knowledge, and guidance to various philanthropic causes, including the Canadian Olympic Foundation. He sits on UNICEF's Water for Life Patrons Council and is a member of UNICEF's National Board. Mr. Giuffre is a frequent guest speaker and published author with various educational institutions, including the University of Calgary, and is an active mentor to young entrepreneurs across Canada. Mr. Giuffre graduated from University of Calgary with a Bachelor of Arts degree.

Jason Jogia
Chief Investment Officer
Avenue Living Group of Companies

Mr. Jogia serves as the Chief Investment Officer of the Asset Manager, a role he has held since November 2017. He also served as Chief Executive Officer of Avenue Living Real Estate Opportunity Trust until December 2023. He has over 15 years of experience in real estate capital markets and has originated over \$10 billion in real estate loans and \$1 billion in equity. Prior to joining Avenue Living, he led the management of a \$1.5 billion real estate debt portfolio at a major Canadian bank. He has extensive experience in real estate investment analysis and capital structuring across various real estate asset classes.

Mr. Jogia's insight and expertise in creating structures to attract capital, accessing capital markets, and alternative investments has helped Avenue Living parlay a focus on investing in the everyday to surpass \$6 billion in assets under management. As Chief Investment Officer, he takes his fiduciary responsibility to the stakeholders earnestly. His focus remains on creating cadences that safeguard investors, allowing them to comfortably invest in overlooked markets. He holds a Master of Business Administration from the University of Calgary, and a Master of Corporate Finance from SDA Bocconi in Milan, Italy, and is currently pursuing his Doctorate of Business Administration.

MINI MALL STORAGE PROPERTIES LEADERSHIP TEAM



Marina Post

Chief Financial Officer

Avenue Living Group of Companies

Ms. Post joined the Asset Manager as Senior Vice President of Accounting in September 2018, became the Chief Accounting Officer in April 2020 and currently serves as the Chief Financial Officer, a role she assumed in December 2022. She has over 15 years of financial reporting, compliance, and taxation experience, most recently in the financial services industry. Prior to joining Avenue Living, Ms. Post was the Chief Financial Officer at a Calgary-based investment fund manager. Before that, Ms. Post was the VP, Finance at a Calgary-based boutique investment bank, where she oversaw accounting, as well as financial, regulatory, and tax compliance. Ms. Post graduated from the University of Calgary with a Bachelor of Commerce (with Distinction) and holds a Chartered Professional Accountant (CPA, CA) designation.

Shelley Allchurch

Trustee

Mini Mall Storage Properties

Mrs. Allchurch has over 20 years of experience in commercial and residential real estate law, corporate law and governance oversight. Mrs. Allchurch led the legal operations of Avenue Living from 2010 to 2023 and currently serves as Director and Trustee to multiple boards within Avenue Living. Mrs. Allchurch has a Bachelor of Laws degree from the University of Alberta and is a member of the Law Society of Alberta.

MINI MALL STORAGE PROPERTIES LEADERSHIP TEAM



John Fisher
Independent Trustee
Mini Mall Storage Properties

Mr. Fisher is an Executive Vice President at CBRE and is regarded as one of Canada's top commercial real estate advisors. He has worked with start-ups, not-for-profits, local industry, and large multinational corporations. Throughout his career, he has been involved with the redevelopment of the District at Beltline in Calgary and acted as a third-party advisor for the renewed Event Centre Arena negotiations. Based in Calgary, Mr. Fisher has advised many notable municipal, provincial, and professional organizations. He holds a Bachelor's Degree in Economics from the University of Calgary and an MBA from the Kellogg School of Business (Northwestern University) and Schulich School of Business (York University).

Dr. Brian Brodie
Independent Trustee
Mini Mall Storage Properties

Dr. Brodie has devoted much of his distinguished medical career to leadership, health policy, and advocacy. After holding numerous offices, including the presidency of Doctors of British Columbia, he retired as the longest-serving chair of the Canadian Medical Association Board in 2019. Dr. Brodie was awarded the Institute of Corporate Directors' Fellowship in recognition of his outstanding contributions to governance, ethics, and professionalism. He is a real estate developer with experience in residential, commercial, multi-family, and recreational properties in the four western Canadian provinces and Nova Scotia. His latest venture is a family-owned and operated placer gold mining operation in Northern British Columbia with nearly 30,000 acres under claim.

Salima Shivji
Independent Trustee
Mini Mall Storage Properties

Ms. Shivji has over a decade of legal experience across multiple international jurisdictions, including her time with Dentons Canada LLP. Combining her business acumen and legal expertise, she has supported organizations in achieving their goals across both public and private sectors. Currently, Ms. Shivji works with a Family Office, overseeing investment and intergenerational wealth strategies. She has established systems to evaluate investments aligned with the family's vision and values and supports entrepreneurs within Calgary's business ecosystem while building networks across Alberta and Canada. Ms. Shivji serves as a Chapter Executive for the Institute of Corporate Directors (ICD) Calgary Chapter, contributing to initiatives that strengthen governance practices and board leadership. She has been recognized with the Duke of Edinburgh's International Award Gold, the Queen Elizabeth II Platinum Jubilee Medal, and as a Compelling Calgarian in 2024 for her community contributions.

Catherine Connolly
Independent Trustee
Mini Mall Storage Properties

Ms. Connolly is the founder and president of Gist Solutions, a strategic planning, project management, and change integration firm. Previously, she served as Chief Financial Officer of several junior oil and gas companies and as a Vice President at the Ontario Municipal Employees' Retirement System (OMERS). Ms. Connolly held positions in both Engineering and Finance at Canadian Pacific Railway, including responsibility for its defined benefit pension plan and treasury. She holds a PhD from the University of Alberta and an MBA from Queens University. Ms. Connolly has served on several private crown corporations and not-for-profit boards and has published several papers focused on board governance.





INQUIRIES & INFORMATION CONTACT

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MINI MALL

STORAGE PROPERTIES TRUST

Fund Presentation | March 10, 2025

Class D

Class D-U



DISCLAIMER AND FORWARD-LOOKING INFORMATION

The information in this presentation is not intended to provide you with any financial, accounting, tax or legal advice. Delivery of this presentation does not constitute an offer to sell or a solicitation of an offer to purchase securities under the securities laws of any jurisdiction.

Certain information in this presentation by Avenue Living Asset Management Ltd., Mini Mall Storage Properties Trust and any of their respective affiliated funds or entities (collectively, “Mini Mall”, the “Mini Mall Trust”, “Avenue Living”, “we”, “us”, “our”) may constitute “forward-looking information” as defined in applicable securities laws. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions. Forward-looking information in this presentation includes but is not limited to statements regarding the Mini Mall Trust’s competitive strengths, goals, expansion, growth, future success, operations, business, financial condition, expected financial results, performance, prospects, prospective acquisitions, opportunities, priorities, target returns, target distributions, closing dates for the offering of trust units of Mini Mall Trust, goals, ongoing objectives, strategies, and outlook, as well as statements regarding anticipated economic conditions in Mini Mall’s target markets, including population growth, migration trends, affordability, and demand for self-storage.

These statements are based on management’s expectations, estimates, forecasts and projections. They are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. The risks and uncertainties related to the Mini Mall Trust are discussed in the Mini Mall Trust’s most recent Offering Memorandum available at www.sedarplus.ca (the “Offering Memorandum”). Forward-looking information is based on a number of assumptions, including without limitation: expectations about general economic conditions and conditions in the real estate markets where Mini Mall operates; expectations about the Mini Mall Trust’s ability to raise sufficient funds to complete business objectives; expectations about the Mini Mall Trust’s ability to continue to execute on its business plans; and other assumptions indicated in the Offering Memorandum. Although we believe that the anticipated future results, performance, or achievements expressed or implied by the forward-looking statements are based upon reasonable assumptions and expectations in light of information available at the time such statement is or was made, no reliance should be placed on forward-looking statements because they involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements to differ materially. Except as required by law, we undertake no obligation to update or revise statements or information in this presentation, whether as a result of new information, future developments, or otherwise.

Past performance or historical results are not necessarily indicative of future results and there can be no assurance that comparable results will be achieved. Any target returns disclosed in this presentation are for illustrative and informational purposes only and no assurance, representation, or warranty is made by any person that the target return will be achieved.

The Mini Mall Trust does not warrant that this presentation, including any projections, predictions, forecasts or other forward-looking statements relating to the Mini Mall Trust’s performance, will be accurate, complete or up-to-date, or that inaccuracies or errors in this presentation will be identified or remedied. This presentation contains certain data obtained from third party sources. Such third-party data is provided for information purposes only and, while it was obtained from sources believed to be reliable, the Mini Mall Trust has not independently verified such data and does not make any representations as to its accuracy, completeness and/or timeliness.

The Mini Mall Trust investments are offered for sale pursuant to exemptions from applicable securities laws. You are strongly encouraged to read and understand the Offering Memorandum fully before participating in the offering described therein. Investors are urged to conduct their own due diligence and should discuss with their own registered dealer/financial advisor, and independent tax advisors their investment needs and objectives, the suitability of any security, the risks associated with them, and any other matter of possible concern.

Securities legislation in certain of the provinces and territories of Canada provide purchasers with a statutory right of action for damages or rescission in cases where an offering memorandum or any amendment thereto contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or is necessary to make any statement contained therein not misleading in light of the circumstances in which it was made. A summary of these rights is included in the Offering Memorandum and is subject to the express provisions of applicable securities legislation. Purchasers should refer to the applicable provisions of the securities legislation of their province or territory of residence for the particulars of the rights available to them, or consult with a legal advisor.

COMPANY OVERVIEW

AVENUE LIVING PLATFORM OVERVIEW



C\$7.1B+
Assets Under
Management

C\$300M
Founders
Commitment

18YR
Track
Record

C\$3.4B+
Equity
Managed

MINI MALL
STORAGE PROPERTIES TRUST

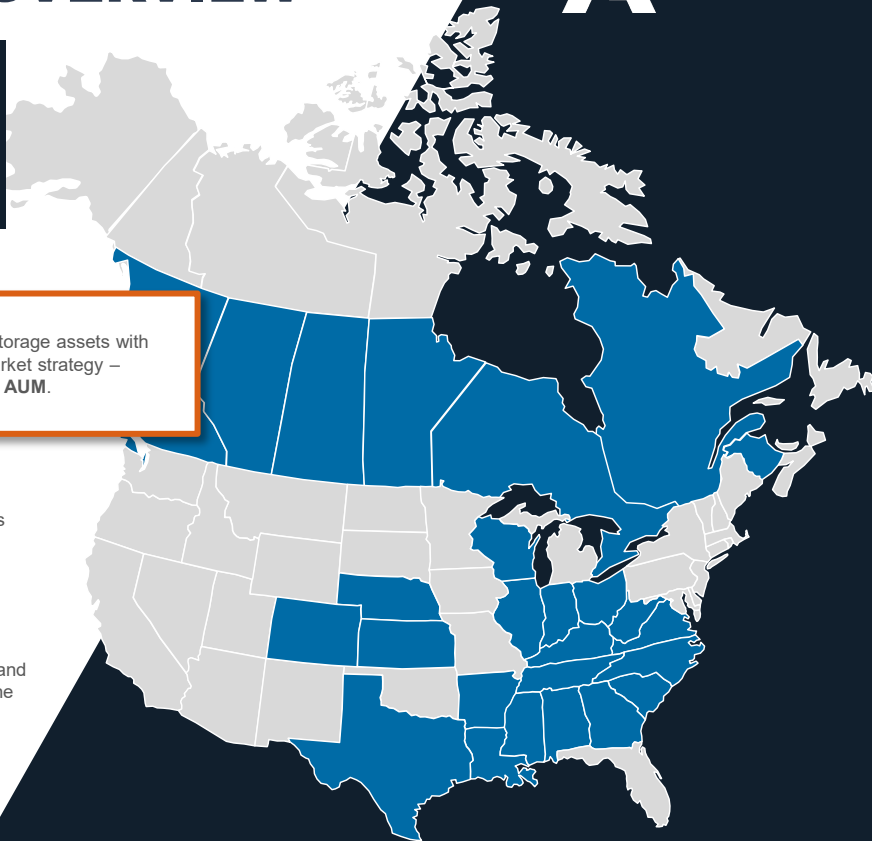
Established 2020 – Open-end mutual fund trust – Self-Storage assets with existing cash flow – **9.3M+ square feet** – Secondary market strategy – Growth through automation and technology – **C\$2.02B+ AUM**.



Established 2006 – mutual fund trust – **19,400+ units**, diversified across **20+ markets** – Property management provided by Avenue Living Communities (ALC) – **C\$4.96B+ AUM**.



Established 2022 – Limited Partnership – Avenue Living's second farmland fund, focused on the consolidation of agricultural farmland primarily in the province of Saskatchewan.



EXECUTIVE SUMMARY



- The Avenue Living Group of Companies ("**Avenue Living**") has an **established track record, with more than C\$7.1 billion in total assets under management**, with hundreds of acquisitions completed across both Canada and the U.S.
- Since its inception, the Trust's **focus on consolidating legacy run assets with strong cash flow characteristics** – combined with its active management approach and strategy of optimizing existing operations through the application of automation and technology – has continued to drive value for its unitholders and stakeholders.
- Building on the Trust's platform strength and a demonstrated ability to execute, the Trust launched **Phase IV of its growth strategy to expand into United States markets**, focused primarily on legacy run storage assets.
- Expansion into the United States Self-Storage market **increases Mini Mall Storage Properties' potential addressable market** between Canada and the United States.
- The socio-economic characteristics of **Self-Storage clients transcends geographic borders**, with comparable needs and service requirements between the United States and Canada.
- The Trust utilizes an **investment committee that includes independent trustees** to monitor and govern investment allocations.
- The Trust believes that **international diversification** of the Mini Mall Storage Properties Self-Storage asset portfolio throughout Canada and the United States has the potential to enhance the risk-return profile of the Trust and **optimize the risk premium**.

MINI MALL STORAGE PROPERTIES TRUST OVERVIEW



- Since inception, the Trust has acquired more than:

C\$2.02B+

ASSETS UNDER
MANAGEMENT

69,000+

UNITS
MANAGED

9.3M+

SQUARE FEET
MANAGED

- Mini Mall Storage Properties ("**MMSP**") has successfully levered the combined Avenue Living platform to address aggressive growth.

7

CANADIAN
PROVINCES

15

U.S.
STATES

230+

Facility
Locations

MINI MALL STORAGE PROPERTIES: A FAMILY HISTORY



Joseph J. Giuffre attends United States Storage convention, and develops and designs his own storage lockers.

1976

After a successful launch of the initial location, Mr. Giuffre establishes the 2nd Mini Mall Self-Storage location in Calgary.

1979

Mr. Giuffre further expands the Mini Mall Self-Storage business and continues his success of constructing, operating and divesting Self-Storage facilities.

1982

The re-branded Mini Mall Storage Properties continues its rapid growth, by pursuing acquisitions across Canada and the United States.

Present

1977



Mr. Giuffre establishes Mini Mall Self-Storage with his first location in Calgary.

1980

Mr. Giuffre deploys his portable storage business that would operate out of Calgary, Vancouver and surrounding Toronto area.

Feb
2020



Anthony Giuffre, Joseph J. Giuffre's son and founder of Avenue Living, takes over the business his father built and provides the platform to grow the legacy.

- First Acquisition completed in February 2020.

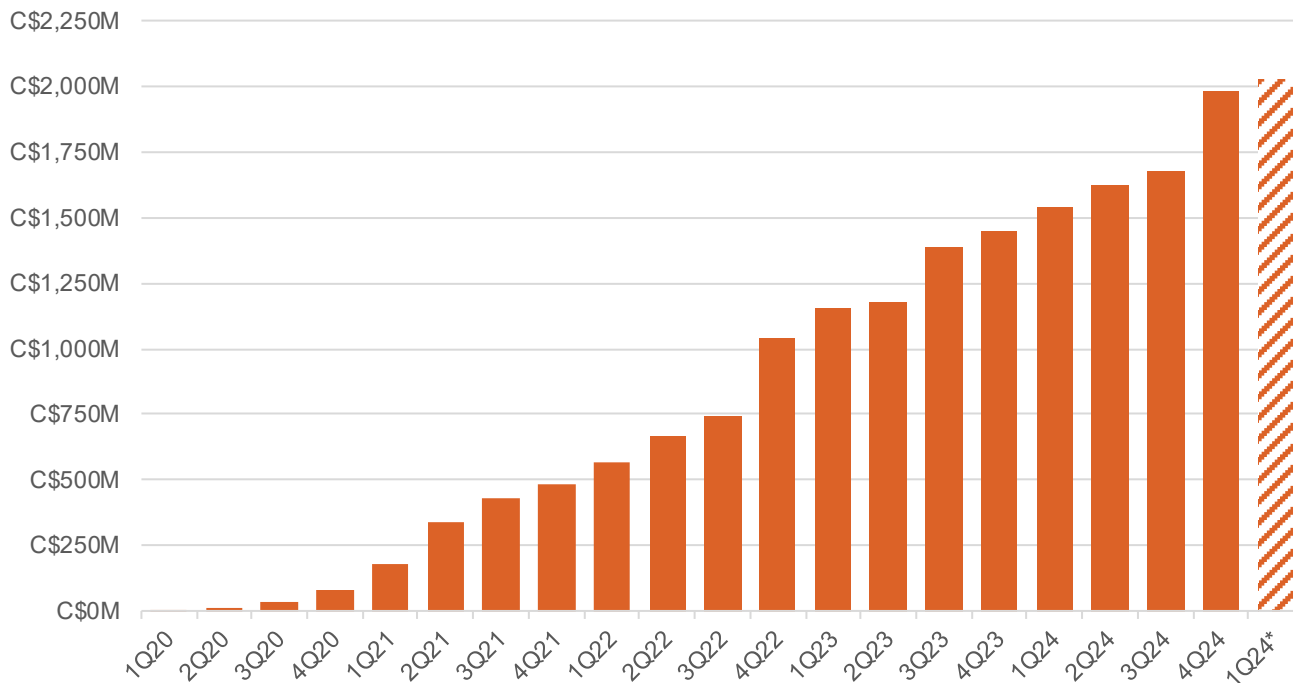
C\$506M+

EST. PROSPECTIVE
CANADIAN AND U.S.
ACQUISITIONS
CURRENTLY UNDER
VARIOUS STAGES OF
REVIEW.

- Addressable market remains strong.

AUM GROWTH TRAJECTORY

Cumulative Growth in Assets Under Management Since Fund Inception, February 2020



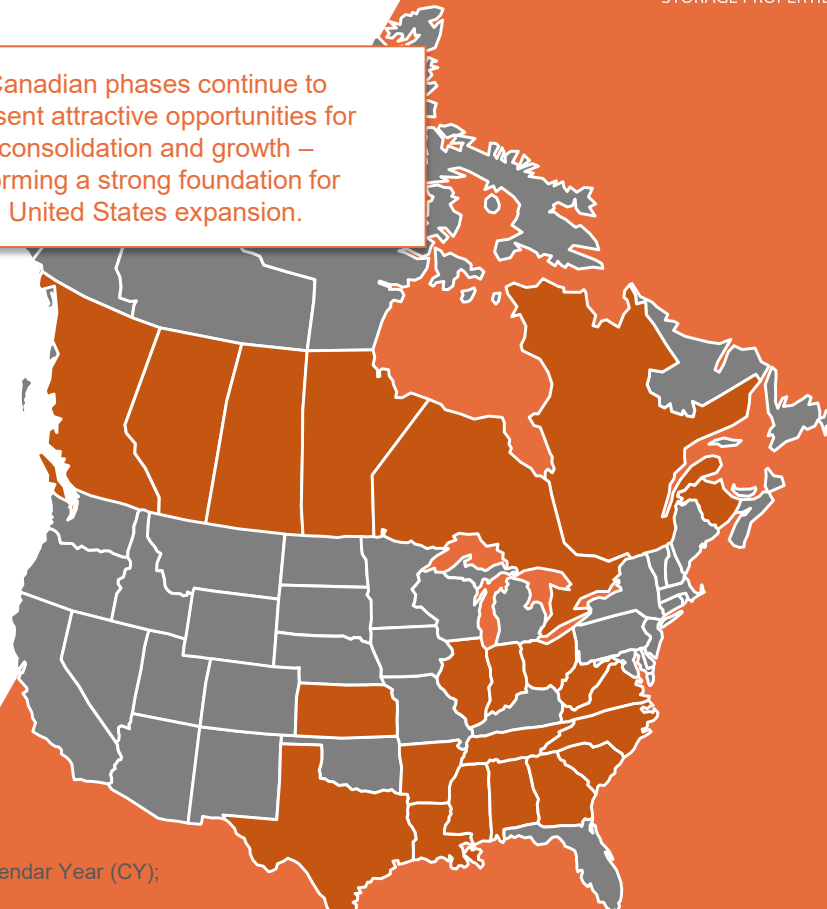
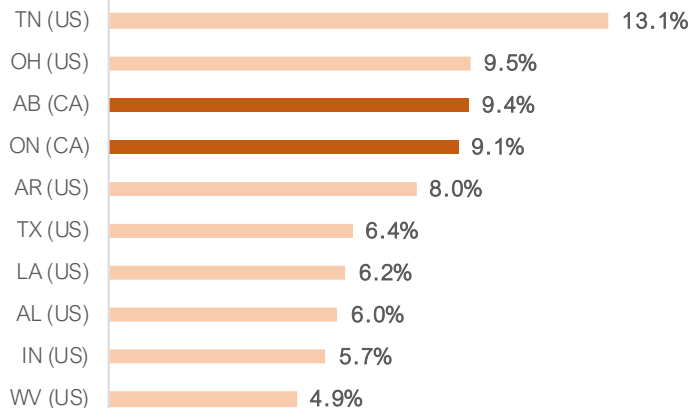
Avenue Living internal data; Date intervals presented are in reference to calendar year; Fiscal year end is 9/30; Total Assets Under Management includes all assets, including cash, as at January 31, 2025; Prospective acquisitions are presented as at March 4, 2025, may be subject to change; (*) Denotes partial period.

ACQUISITION STRATEGY

- **CY 1Q20 - Phase I** – Western Canadian & Prairie Provinces.
- **CY 4Q20 - Phase II** – Expansion into broader Canadian Markets of Ontario and British Columbia.
- **CY 2Q21 - Phase III** – Quebec and Eastern Provinces.
- **CY 4Q21 - Phase IV** – United States Expansion.

Canadian phases continue to present attractive opportunities for consolidation and growth –
Forming a strong foundation for United States expansion.

TOP PORTFOLIO OPERATING REGIONS BY SF

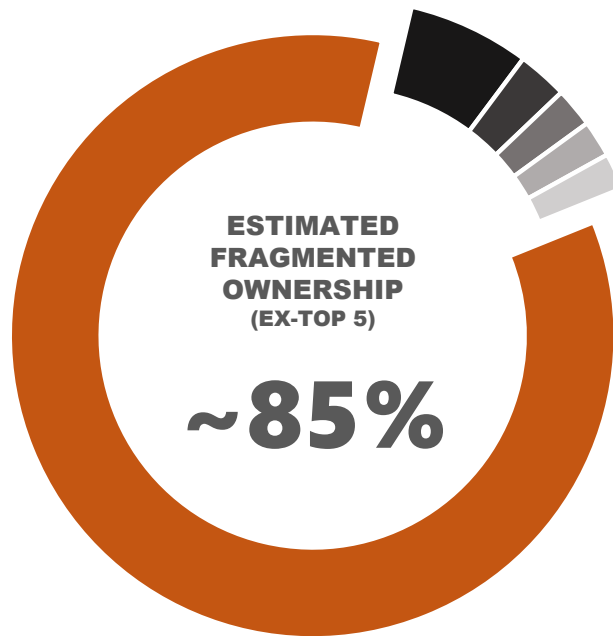


INVESTMENT OPPORTUNITY

CANADIAN SELF-STORAGE MARKET DEMOGRAPHICS

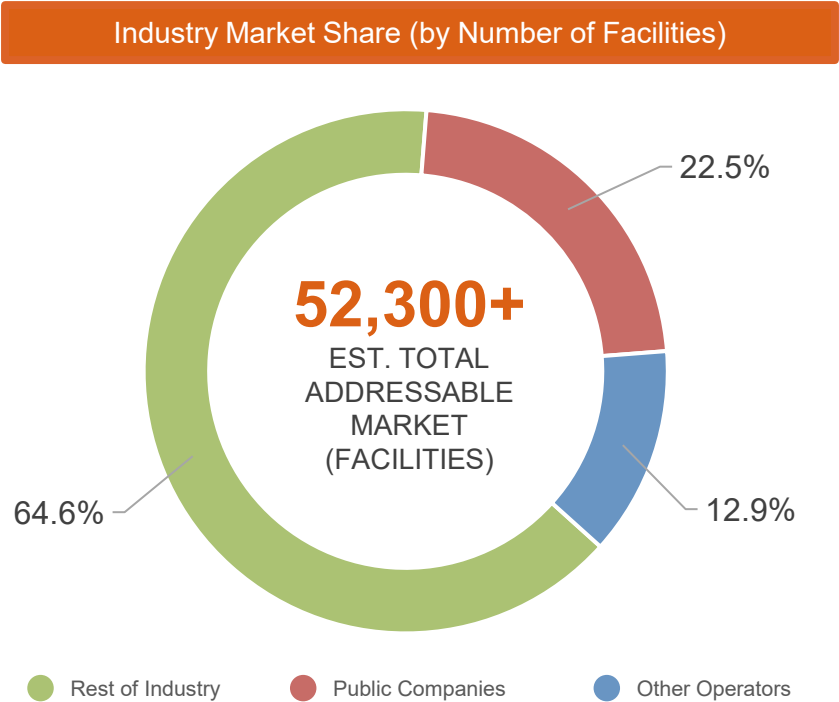
- The Canadian storage industry is significantly fragmented: **a minority of the total Canadian facilities are owned by the largest 5 operators.**
- Single operators face **few growth options due to capital constraints** which are vastly reduced in large consolidators.
- There **continues to be a significant opportunity to consolidate existing storage facilities** across Canada, providing a viable exit opportunity for legacy (“mom and pop”) operators.

MARKET CONCENTRATION



UNITED STATES SELF-STORAGE MARKET DEMOGRAPHICS

- Enter markets with low competition from institutions allowing for opportunities to consolidate smaller, inefficient self-storage facilities ("mom and pop").
- Much of the United States addressable market is serviced by smaller operators – **With over 52,300 reported facilities existing in the United States of varying sizes, the market remains considerably fragmented.**



Market Penetration Estimates (2022)

~130.0M
TOTAL UNITED STATES HOUSEHOLDS

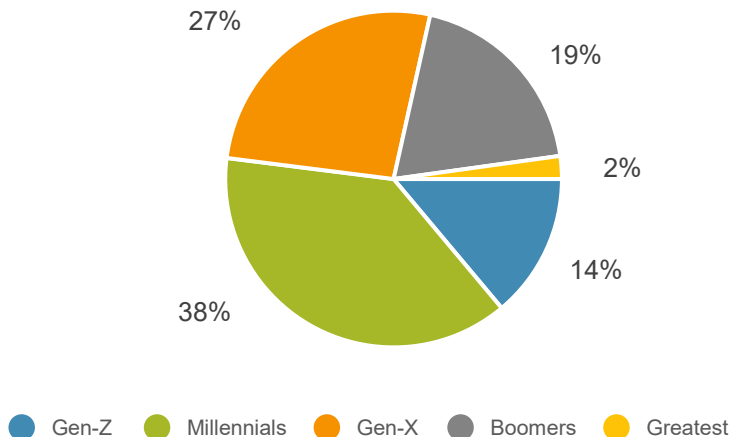
~14.4M
SELF-STORAGE RENTER HOUSEHOLDS

~11.1%
SELF-STORAGE MARKET PENETRATION

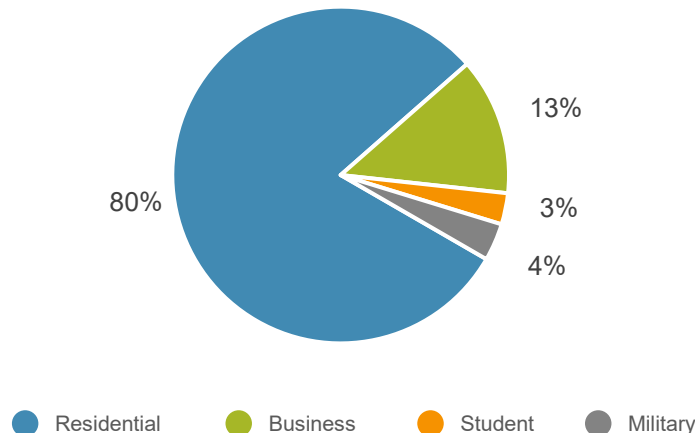
UNITED STATES SELF-STORAGE MARKET DEMOGRAPHICS

The demographics of United States Self-Storage is similar to what is found in Canada – Our Canadian experience is expected to translate efficiently to the larger, more populous United States marketplace and we anticipate that our ability to leverage our proven platform will allow us to scale rapidly.

Self-Storage Customers by Generation



Average Tenant Mix



U.S. COMPETITIVE LANDSCAPE

2024 Self-Storage Almanac: 2023 Top Operators (Owned Assets Only): Stratified by Category and Ranking

Category Ranking	By Owned Facilities			By Owned Units			By Owned NRSF		
	Total Number of Facilities	% of TOP 100	Avg. Facilities per Company	Total Number of Units	% of TOP 100	Avg. Units per Company	Total Number of NRSF	% of TOP 100	Avg. NRSF per Company
1 - 10	10,369	78.4%	1,037	6,580,299	80.8%	658,030	~692.9M sf	76.9%	~69.3M sf
11 – 25	1,576	11.9%	105	886,664	11.0%	59,778	~114.9M sf	12.8%	~7.7M sf
26 – 50	891	6.7%	36	461,946	5.7%	18,478	~64.4M sf	7.2%	~2.6M sf
51 – 100	393	3.0%	8	202,665	2.5%	3,974	~28.6M sf	3.2%	~0.6M sf
TOP 100	13,229	100.0%	99	8,141,574	100.0%	58,306	~900.7M sf	100.0%	~6.7M sf

MINI MALL PORTFOLIO

230+

Facilities

9.3M+

Square Feet

69,000+

Units

Mini Mall Storage Properties has been successful in expanding via a phased approach across Canada and the U.S. and possesses an **operating footprint that compares favourably with many of the top U.S. market participants** – The Trust is confident that it is ideally positioned financially and operationally to continue its expansion throughout North America.

2024 Self-Storage Almanac. 32nd Annual Edition. Modern Storage Media (MSM) The table above is presented for informational purposes only; Top 100 operator data is based upon company self-disclosure information provided through the annual Modern Storage Media Operators Survey, as a result this is not a comprehensive list; Top 100 operator data includes international operations; This information cannot be related directly to the size of the estimated U.S. Self-Storage market; Mini Mall Storage Properties internal analysis; Avenue Living internal data as at February 28, 2025.

INVESTMENT STRATEGY

MINI MALL STORAGE PROPERTIES INVESTMENT STRATEGY

Mini Mall has developed a consolidation strategy to acquire assets at value prices, leverage Avenue Living's operational platform, and optimize the legacy operations of newly acquired assets to improve potential returns.

CONSOLIDATING THE UNCONSOLIDATED

- Target existing assets with strong cash flow history and the potential for growth through technology.
- Typically, "mom and pop" legacy owner-operators with expense reduction and revenue optimization opportunities available.
- Focus on legacy run assets previously overlooked by larger players in the industry.

LEVERAGING A ROBUST PLATFORM

- Leverage the Avenue Living platform to create and promote long-term operational efficiencies.
- Developed systems, infrastructure, and processes to allow for the consolidation of legacy run assets at scale.
- Access to Avenue Living's extensive lender network, across Canada and the United States.

OPTIMIZING LEGACY OPERATIONS

- Applying automation and technology to assets that have traditionally been underfunded, creating efficiency improvements and reducing expenses.
- Operations are streamlined, optimized, and scaled across acquisitions to reduce expenses and increase cash flows.
- Improved client experience drives growth and retention.

MINI MALL STORAGE PROPERTIES ASSET FOCUS



Legacy run, older assets are generally overlooked by large public companies, whereas newly built, highly amenitized assets are the primary focus of these firms. MMSP's goal is to bolster the performance of these legacy run assets through active management, light-to-moderate facility upgrades, and by leveraging available automation & technology solutions.

LEGACY RUN

Older Stock
Low Rent PSF
Defensive During Recession
Fragmented Market
Higher Relative Yields
Cap Range: 6%-9%



HIGHLY AMENITIZED

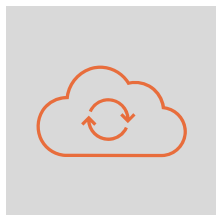
New Build
High Rent PSF
Business Cycle Risk
Consolidated Market
Low Yields
Cap Range: 3%-5.5%

MINI MALL STORAGE PROPERTIES FOCUS ON TECHNOLOGY

- Significant focus on software and mobile technology: access anywhere, anytime.
- After-hours access to move in.
- Data analytics drive price control.
- Automatic price increase when inventory hits threshold.
- Kiosk and automated gates allow easy access 24/7.
- Auto lock out when overdue.
- Reduced need for employees during low traffic periods.
- Fully integrated web presence.



Mini Mall Storage Properties continues to pursue acquisitions in both Canada and the United States through the application of the following guiding principles:



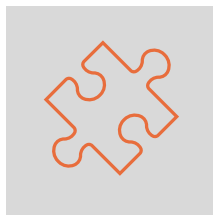
ECONOMIC RESEARCH

Utilize data-driven models to prioritize affordable markets with a diversified and stable local economy centered around federal employment, educational institutions, and medical facilities, among other economic factors.



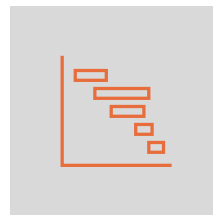
MARKET IDENTIFICATION

Penetrate markets with low institutional competition, providing the opportunity to consolidate underperforming, legacy facilities at below replacement cost values in fragmented markets with higher risk adjusted returns.



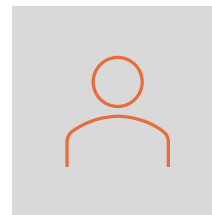
ACQUISITION STRATEGY

Acquire recession resilient, low maintenance, and income generating assets that allow us to leverage our extensive operating experience into legacy Self-Storage markets in Canada & the United States.



TREND ANALYSIS

Capitalize on out migration from urban centers fueled by housing unaffordability and remote work, which is anticipated to spur population changes and increased storage demand in all markets.



MANAGEMENT EXCELLENCE

Leverage our experienced acquisitions and management team to provide insight into identifying mispriced buying opportunities, revenue enhancement strategies, and efficient technological stewardship of the portfolio.



PORTFOLIO DIVERSIFICATION

Create portfolio diversification across geographic regions, Self-Storage facility types, and operational platforms mitigating market disruptions, financing risk, and yield volatility.

AVENUE LIVING GROUP INVESTMENT GUIDELINES

MACROECONOMIC SCREENS

% Renter Population	Barriers to Entry	Disposable Income
Population Age Range	Market Diversity	Domestic Migration
Income & Annual Rent	Labour Costs	Regional Regulations
Land Constraints	Population Trends	Tax Regimes



INVESTMENT COMMITTEE

ACQUISITION

MICROECONOMIC SCREENS

Curb Appeal	Precedent Transactions	Occupancy Metrics
Traffic Visibility	Proximity Benefits	Replacement Cost
Excess Land	REIT Presence	Supply & Demand
Operating Expenses	Rent Price Patterns	Use of Space

MINI MALL STORAGE PROPERTIES TARGET INVESTMENT RANGE



Mini Mall has been successful in acquiring legacy run assets across Canada at cap rates ranging between 5 – 8%. Market conditions in Canada and the United States, combined with internal underwriting tests, confirm that substantial opportunities remain to further consolidate the legacy run storage sector.



PROSPECTIVE TRANSACTION PIPELINE



C\$105M+

**PROSPECTIVE
CANADIAN ASSETS**



3,000+

**SELF-STORAGE UNITS
(CANADA)**

329,000+

**SQUARE FEET
(CANADA)**

13,300+

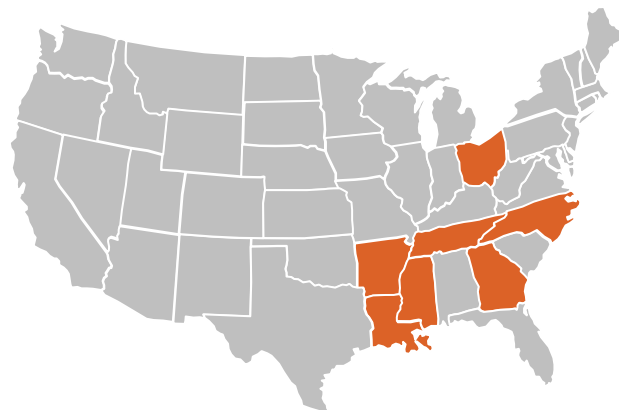
**SELF-STORAGE UNITS
(UNITED STATES)**

1,582,000+

**SQUARE FEET
(UNITED STATES)**

US\$277M+

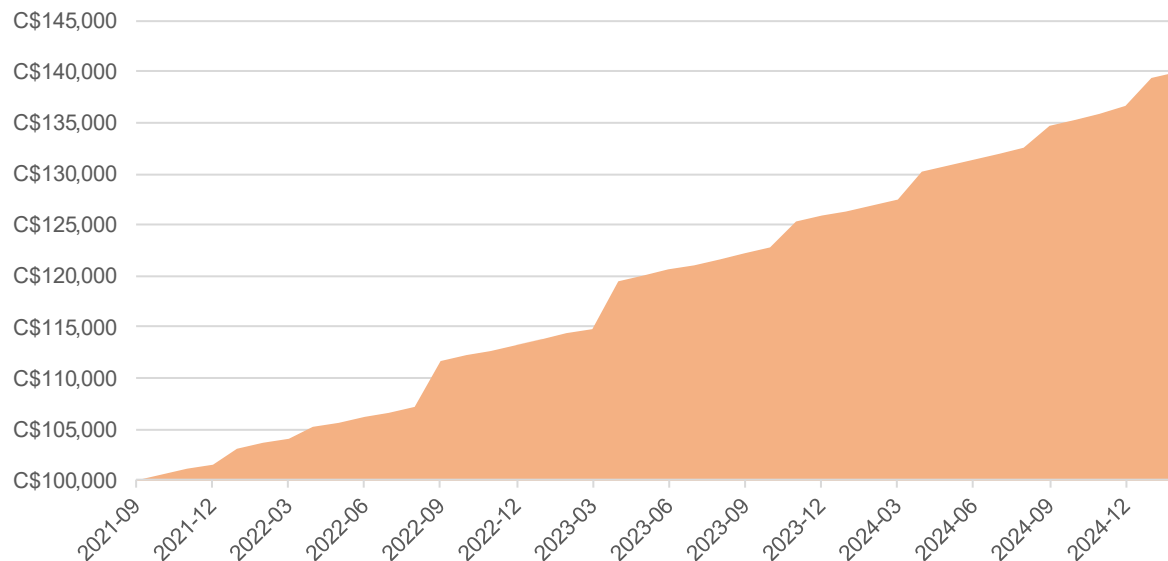
**PROSPECTIVE
UNITED STATES ASSETS**



MINI MALL STORAGE PROPERTIES GROWTH SINCE CLASS D INCEPTION



GROWTH OF \$100,000 INVESTED SINCE INCEPTION (CLASS D)



RETURN SUMMARY (CLASS D)

Since Class D Inception†	10.33%
1-Year	10.29%
2-Year†	10.67%
3-Year†	10.57%
YTD	2.55%
2024	8.52%
2023	11.11%
2022	11.52%

Information presented as at February 28, 2025; Annualized figures denoted by †; (*) Denotes partial period; Figures shown are past results and are not indicative of future results; Current and future results may be lower or higher than those shown; Returns are based on an initial C\$10.00 Unit NAV and consider the reinvestment of all distributions, unless noted otherwise; Fund inception February 2020; Class D Inception September 2021 (Class D-U March 2022).

RISKS & REDEMPTIONS

Risk Considerations

- No guaranteed return
- Redemption price
- Lack of liquidity

Please refer to the Offering Memorandum, dated the 27th of January 2025, for a complete description of redemption options and risks associated with investment in the Mini Mall Storage Properties Trust.

Redemption Details

- Aggregate fund redemption limit of \$50,000 per calendar month
- Redemption Notes may be issued by the issuer
- Redemption Notes are not eligible for registered plans

TERM SHEET AND GOVERNANCE

MINI MALL STORAGE PROPERTIES

TERM SHEET – CLASS D/DU



Issuer	Mini Mall Storage Properties Trust
Fund Type	Open-end Mutual Fund Trust
Security	Class D Trust Units in CAD (<i>a USD-denominated – CAD-hedged Class D-U is also available</i>)
FUNDSEV Code	AVE0600D (<i>USD-denominated – AVE0601D</i>)
Registered Eligible	Yes
Asset Manager	Avenue Living Asset Management Ltd.
Fund Manager	Invico Capital Corporation
Closing Dates	Monthly – Last business day of each Month
Target Total Return	12 – 15% per annum (10-Yr), net of fees; Inclusive of an 8% preferred return
Unit NAV	Class D – C\$11.57 per Unit Class D-U – US\$11.39 per Unit
Target Distribution	Class D – C\$0.60 per Unit p.a. (Implied Yield: 5.19%) Class D-U – US\$0.60 per Unit p.a. (Implied Yield: 5.27%)
Distribution Treatment	Return of capital
Waterfall	8.0% hurdle; 75/25 LP/GP split, thereafter; Subject to catch-up provision
Management Fee & Acquisition Fee	1.75% of NAV p.a. (paid quarterly) + 1.00% of the purchase price of property acquired
Distribution Reinvestment Plan	Yes – 2% discount to Unit NAV
Minimum Purchase	Class D – C\$5,000 <i>USD-denominated – Class D-U – US\$5,000</i>
Redemptions	Monthly
Exemption	Offering Memorandum & Accredited
Auditor	Ernst & Young LLP
Trailer Fee	0.75% p.a. (paid quarterly)
Commission	Up to 6% of the gross subscription amount
Early Redemption Fee	Yr 1 (7%) - Yr 2 (5%) - Yr 3 (3%) - Yr 4 (0%)

MINI MALL STORAGE PROPERTIES LEADERSHIP TEAM



Adam Villard
President & CEO
Mini Mall Storage Properties

Mr. Villard has over 20 years of operational, management, and executive experience spanning multiple industries in several countries. Prior to joining the Trust as co-founder and Chief Executive Officer, he managed the global operations for a major services and pipeline inspections company and founded several new ventures in the fibre optics, ISP, and services industries. He has significant experience building distributed operations and has led offices in eight countries, with seven years working the United States. Mr. Villard has been a director on several professional and non-profit boards.

Anthony Giuffre
CEO, Founder, Executive Chairman
Avenue Living Group of Companies

Mr. Giuffre founded Avenue Living in 2006 and has served as the Chief Executive Officer and executive chairman of the Asset Manager since September 1, 2017. He has more than 25 years' experience in creating, managing, and operating start-ups. Involved in managing over \$6 billion of assets under management, he actively serves a variety of roles in numerous businesses, from founder and Chief Executive Officer to mentor. Mr. Giuffre offers his time, knowledge, and guidance to various philanthropic causes, including the Canadian Olympic Foundation. He sits on UNICEF's Water for Life Patrons Council and is a member of UNICEF's National Board. Mr. Giuffre is a frequent guest speaker and published author with various educational institutions, including the University of Calgary, and is an active mentor to young entrepreneurs across Canada. Mr. Giuffre graduated from University of Calgary with a Bachelor of Arts degree.

Jason Jogia
Chief Investment Officer
Avenue Living Group of Companies

Mr. Jogia serves as the Chief Investment Officer of the Asset Manager, a role he has held since November 2017. He also served as Chief Executive Officer of Avenue Living Real Estate Opportunity Trust until December 2023. He has over 15 years of experience in real estate capital markets and has originated over \$10 billion in real estate loans and \$1 billion in equity. Prior to joining Avenue Living, he led the management of a \$1.5 billion real estate debt portfolio at a major Canadian bank. He has extensive experience in real estate investment analysis and capital structuring across various real estate asset classes.

Mr. Jogia's insight and expertise in creating structures to attract capital, accessing capital markets, and alternative investments has helped Avenue Living parlay a focus on investing in the everyday to surpass \$6 billion in assets under management. As Chief Investment Officer, he takes his fiduciary responsibility to the stakeholders earnestly. His focus remains on creating cadences that safeguard investors, allowing them to comfortably invest in overlooked markets. He holds a Master of Business Administration from the University of Calgary, and a Master of Corporate Finance from SDA Bocconi in Milan, Italy, and is currently pursuing his Doctorate of Business Administration.

MINI MALL STORAGE PROPERTIES LEADERSHIP TEAM



Marina Post

Chief Financial Officer

Avenue Living Group of Companies

Ms. Post joined the Asset Manager as Senior Vice President of Accounting in September 2018, became the Chief Accounting Officer in April 2020 and currently serves as the Chief Financial Officer, a role she assumed in December 2022. She has over 15 years of financial reporting, compliance, and taxation experience, most recently in the financial services industry. Prior to joining Avenue Living, Ms. Post was the Chief Financial Officer at a Calgary-based investment fund manager. Before that, Ms. Post was the VP, Finance at a Calgary-based boutique investment bank, where she oversaw accounting, as well as financial, regulatory, and tax compliance. Ms. Post graduated from the University of Calgary with a Bachelor of Commerce (with Distinction) and holds a Chartered Professional Accountant (CPA, CA) designation.

Shelley Allchurch

Trustee

Mini Mall Storage Properties

Mrs. Allchurch has over 20 years of experience in commercial and residential real estate law, corporate law and governance oversight. Mrs. Allchurch led the legal operations of Avenue Living from 2010 to 2023 and currently serves as Director and Trustee to multiple boards within Avenue Living. Mrs. Allchurch has a Bachelor of Laws degree from the University of Alberta and is a member of the Law Society of Alberta.

MINI MALL STORAGE PROPERTIES LEADERSHIP TEAM



John Fisher
Independent Trustee
Mini Mall Storage Properties

Mr. Fisher is an Executive Vice President at CBRE and is regarded as one of Canada's top commercial real estate advisors. He has worked with start-ups, not-for-profits, local industry, and large multinational corporations. Throughout his career, he has been involved with the redevelopment of the District at Beltline in Calgary and acted as a third-party advisor for the renewed Event Centre Arena negotiations. Based in Calgary, Mr. Fisher has advised many notable municipal, provincial, and professional organizations. He holds a Bachelor's Degree in Economics from the University of Calgary and an MBA from the Kellogg School of Business (Northwestern University) and Schulich School of Business (York University).

Dr. Brian Brodie
Independent Trustee
Mini Mall Storage Properties

Dr. Brodie has devoted much of his distinguished medical career to leadership, health policy, and advocacy. After holding numerous offices, including the presidency of Doctors of British Columbia, he retired as the longest-serving chair of the Canadian Medical Association Board in 2019. Dr. Brodie was awarded the Institute of Corporate Directors' Fellowship in recognition of his outstanding contributions to governance, ethics, and professionalism. He is a real estate developer with experience in residential, commercial, multi-family, and recreational properties in the four western Canadian provinces and Nova Scotia. His latest venture is a family-owned and operated placer gold mining operation in Northern British Columbia with nearly 30,000 acres under claim.

Salima Shivji
Independent Trustee
Mini Mall Storage Properties

Ms. Shivji has over a decade of legal experience across multiple international jurisdictions, including her time with Dentons Canada LLP. Combining her business acumen and legal expertise, she has supported organizations in achieving their goals across both public and private sectors. Currently, Ms. Shivji works with a Family Office, overseeing investment and intergenerational wealth strategies. She has established systems to evaluate investments aligned with the family's vision and values and supports entrepreneurs within Calgary's business ecosystem while building networks across Alberta and Canada. Ms. Shivji serves as a Chapter Executive for the Institute of Corporate Directors (ICD) Calgary Chapter, contributing to initiatives that strengthen governance practices and board leadership. She has been recognized with the Duke of Edinburgh's International Award Gold, the Queen Elizabeth II Platinum Jubilee Medal, and as a Compelling Calgarian in 2024 for her community contributions.

Catherine Connolly
Independent Trustee
Mini Mall Storage Properties

Ms. Connolly is the founder and president of Gist Solutions, a strategic planning, project management, and change integration firm. Previously, she served as Chief Financial Officer of several junior oil and gas companies and as a Vice President at the Ontario Municipal Employees' Retirement System (OMERS). Ms. Connolly held positions in both Engineering and Finance at Canadian Pacific Railway, including responsibility for its defined benefit pension plan and treasury. She holds a PhD from the University of Alberta and an MBA from Queens University. Ms. Connolly has served on several private crown corporations and not-for-profit boards and has published several papers focused on board governance.





INQUIRIES & INFORMATION CONTACT

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MINI MALL

STORAGE PROPERTIES TRUST

Fund Presentation | March 10, 2025

Class F

Class F-U



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The information in this presentation is not intended to provide you with any financial, accounting, tax or legal advice. Delivery of this presentation does not constitute an offer to sell or a solicitation of an offer to purchase securities under the securities laws of any jurisdiction.

Certain information in this presentation by Avenue Living Asset Management Ltd., Mini Mall Storage Properties Trust and any of their respective affiliated funds or entities (collectively, “Mini Mall”, the “Mini Mall Trust”, “Avenue Living”, “we”, “us”, “our”) may constitute “forward-looking information” as defined in applicable securities laws. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions. Forward-looking information in this presentation includes but is not limited to statements regarding the Mini Mall Trust’s competitive strengths, goals, expansion, growth, future success, operations, business, financial condition, expected financial results, performance, prospects, prospective acquisitions, opportunities, priorities, target returns, target distributions, closing dates for the offering of trust units of Mini Mall Trust, goals, ongoing objectives, strategies, and outlook, as well as statements regarding anticipated economic conditions in Mini Mall’s target markets, including population growth, migration trends, affordability, and demand for self-storage.

These statements are based on management’s expectations, estimates, forecasts and projections. They are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. The risks and uncertainties related to the Mini Mall Trust are discussed in the Mini Mall Trust’s most recent Offering Memorandum available at www.sedarplus.ca (the “Offering Memorandum”). Forward-looking information is based on a number of assumptions, including without limitation: expectations about general economic conditions and conditions in the real estate markets where Mini Mall operates; expectations about the Mini Mall Trust’s ability to raise sufficient funds to complete business objectives; expectations about the Mini Mall Trust’s ability to continue to execute on its business plans; and other assumptions indicated in the Offering Memorandum. Although we believe that the anticipated future results, performance, or achievements expressed or implied by the forward-looking statements are based upon reasonable assumptions and expectations in light of information available at the time such statement is or was made, no reliance should be placed on forward-looking statements because they involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements to differ materially. Except as required by law, we undertake no obligation to update or revise statements or information in this presentation, whether as a result of new information, future developments, or otherwise.

Past performance or historical results are not necessarily indicative of future results and there can be no assurance that comparable results will be achieved. Any target returns disclosed in this presentation are for illustrative and informational purposes only and no assurance, representation, or warranty is made by any person that the target return will be achieved.

The Mini Mall Trust does not warrant that this presentation, including any projections, predictions, forecasts or other forward-looking statements relating to the Mini Mall Trust’s performance, will be accurate, complete or up-to-date, or that inaccuracies or errors in this presentation will be identified or remedied. This presentation contains certain data obtained from third party sources. Such third-party data is provided for information purposes only and, while it was obtained from sources believed to be reliable, the Mini Mall Trust has not independently verified such data and does not make any representations as to its accuracy, completeness and/or timeliness.

The Mini Mall Trust investments are offered for sale pursuant to exemptions from applicable securities laws. You are strongly encouraged to read and understand the Offering Memorandum fully before participating in the offering described therein. Investors are urged to conduct their own due diligence and should discuss with their own registered dealer/financial advisor, and independent tax advisors their investment needs and objectives, the suitability of any security, the risks associated with them, and any other matter of possible concern.

Securities legislation in certain of the provinces and territories of Canada provide purchasers with a statutory right of action for damages or rescission in cases where an offering memorandum or any amendment thereto contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or is necessary to make any statement contained therein not misleading in light of the circumstances in which it was made. A summary of these rights is included in the Offering Memorandum and is subject to the express provisions of applicable securities legislation. Purchasers should refer to the applicable provisions of the securities legislation of their province or territory of residence for the particulars of the rights available to them, or consult with a legal advisor.

COMPANY OVERVIEW

AVENUE LIVING PLATFORM OVERVIEW



C\$7.1B+
Assets Under
Management

C\$300M
Founders
Commitment

18YR
Track
Record

C\$3.4B+
Equity
Managed

MINI MALL
STORAGE PROPERTIES TRUST

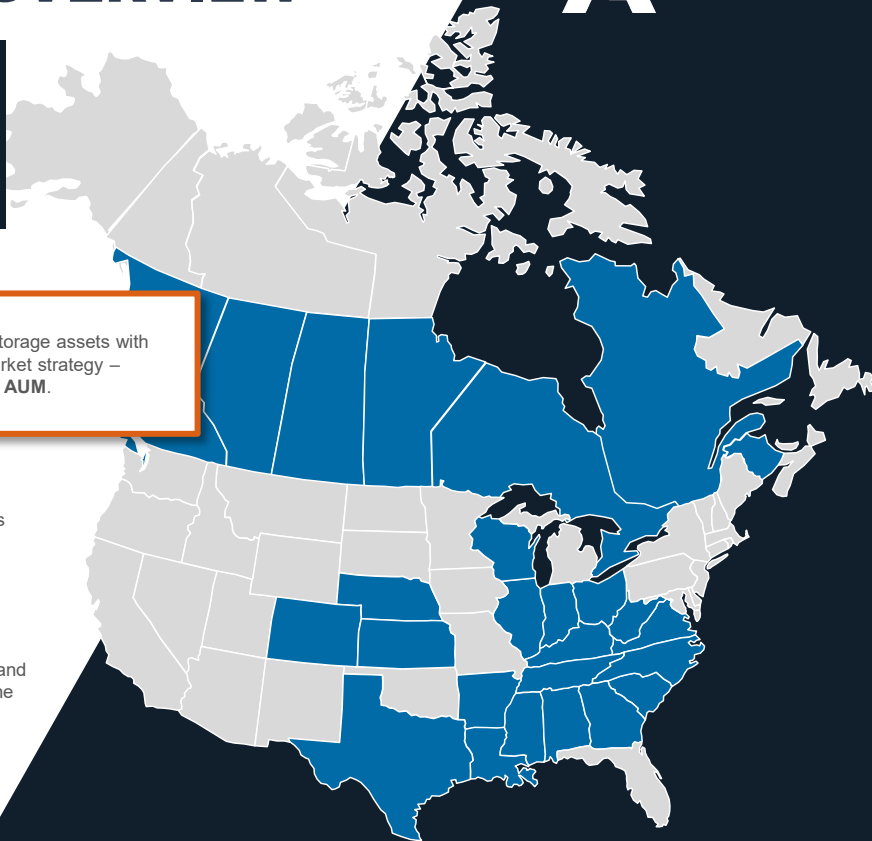
Established 2020 – Open-end mutual fund trust – Self-Storage assets with existing cash flow – **9.3M+ square feet** – Secondary market strategy – Growth through automation and technology – **C\$2.02B+ AUM**.



Established 2006 – mutual fund trust – **19,400+ units**, diversified across **20+ markets** – Property management provided by Avenue Living Communities (ALC) – **C\$4.96B+ AUM**.



Established 2022 – Limited Partnership – Avenue Living's second farmland fund, focused on the consolidation of agricultural farmland primarily in the province of Saskatchewan.



EXECUTIVE SUMMARY



- The Avenue Living Group of Companies ("**Avenue Living**") has an **established track record, with more than C\$7.1 billion in total assets under management**, with hundreds of acquisitions completed across both Canada and the U.S.
- Since its inception, the Trust's **focus on consolidating legacy run assets with strong cash flow characteristics** – combined with its active management approach and strategy of optimizing existing operations through the application of automation and technology – has continued to drive value for its unitholders and stakeholders.
- Building on the Trust's platform strength and a demonstrated ability to execute, the Trust launched **Phase IV of its growth strategy to expand into United States markets**, focused primarily on legacy run storage assets.
- Expansion into the United States Self-Storage market **increases Mini Mall Storage Properties' potential addressable market** between Canada and the United States.
- The socio-economic characteristics of **Self-Storage clients transcends geographic borders**, with comparable needs and service requirements between the United States and Canada.
- The Trust utilizes an **investment committee that includes independent trustees** to monitor and govern investment allocations.
- The Trust believes that **international diversification** of the Mini Mall Storage Properties Self-Storage asset portfolio throughout Canada and the United States has the potential to enhance the risk-return profile of the Trust and **optimize the risk premium**.

MINI MALL STORAGE PROPERTIES TRUST OVERVIEW



- Since inception, the Trust has acquired more than:

C\$2.02B+

ASSETS UNDER
MANAGEMENT

69,000+

UNITS
MANAGED

9.3M+

SQUARE FEET
MANAGED

- Mini Mall Storage Properties ("**MMSP**") has successfully levered the combined Avenue Living platform to address aggressive growth.

7

CANADIAN
PROVINCES

15

U.S.
STATES

230+

Facility
Locations

MINI MALL STORAGE PROPERTIES: A FAMILY HISTORY



Joseph J. Giuffre attends United States Storage convention, and develops and designs his own storage lockers.

1976

After a successful launch of the initial location, Mr. Giuffre establishes the 2nd Mini Mall Self-Storage location in Calgary.

1979

Mr. Giuffre further expands the Mini Mall Self-Storage business and continues his success of constructing, operating and divesting Self-Storage facilities.

1982

The re-branded Mini Mall Storage Properties continues its rapid growth, by pursuing acquisitions across Canada and the United States.

Present

1977



Mr. Giuffre establishes Mini Mall Self-Storage with his first location in Calgary.

1980

Mr. Giuffre deploys his portable storage business that would operate out of Calgary, Vancouver and surrounding Toronto area.

Feb
2020



Anthony Giuffre, Joseph J. Giuffre's son and founder of Avenue Living, takes over the business his father built and provides the platform to grow the legacy.

- First Acquisition completed in February 2020.

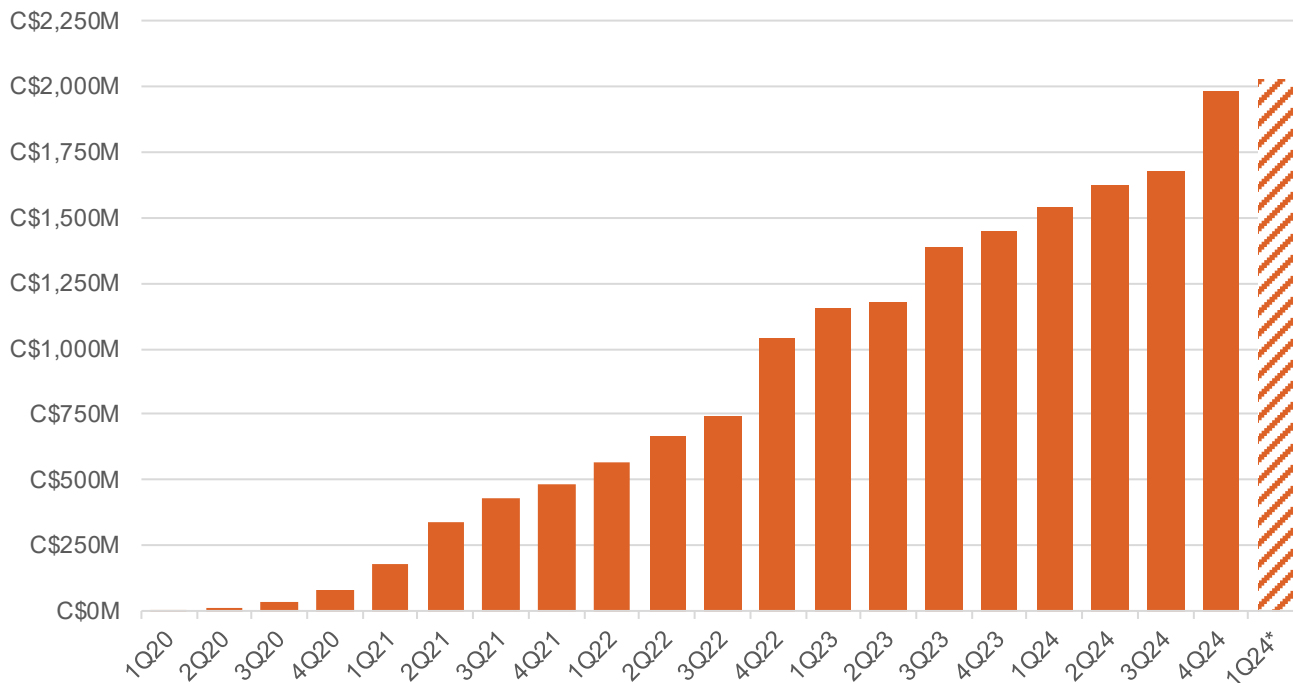
C\$506M+

EST. PROSPECTIVE
CANADIAN AND U.S.
ACQUISITIONS
CURRENTLY UNDER
VARIOUS STAGES OF
REVIEW.

- Addressable market remains strong.

AUM GROWTH TRAJECTORY

Cumulative Growth in Assets Under Management Since Fund Inception, February 2020



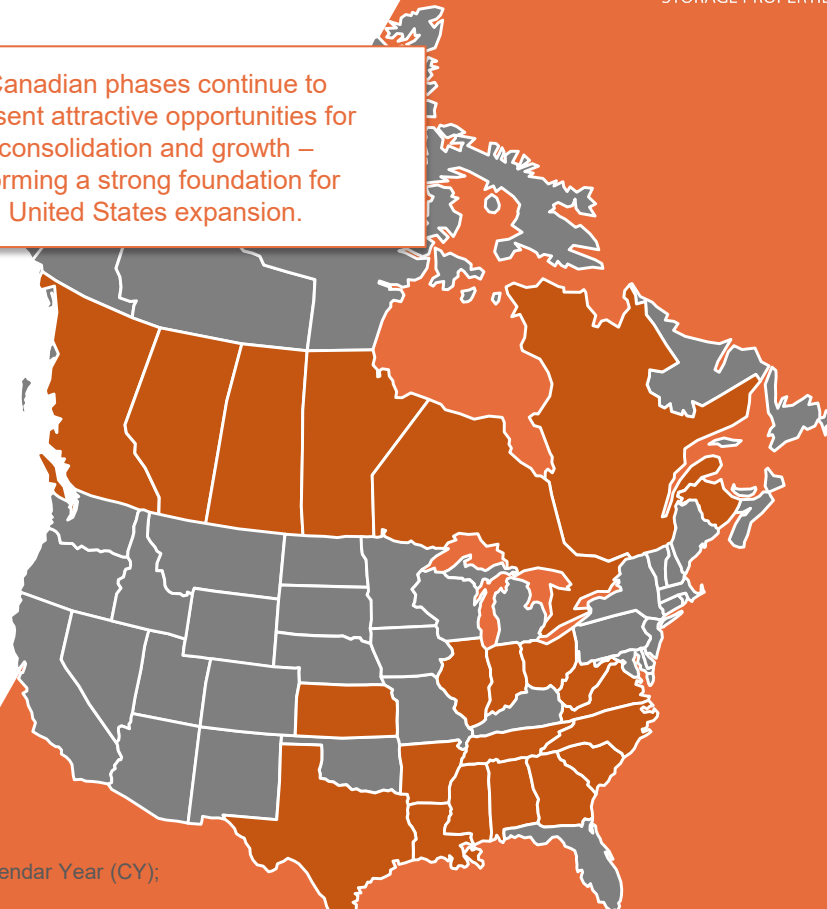
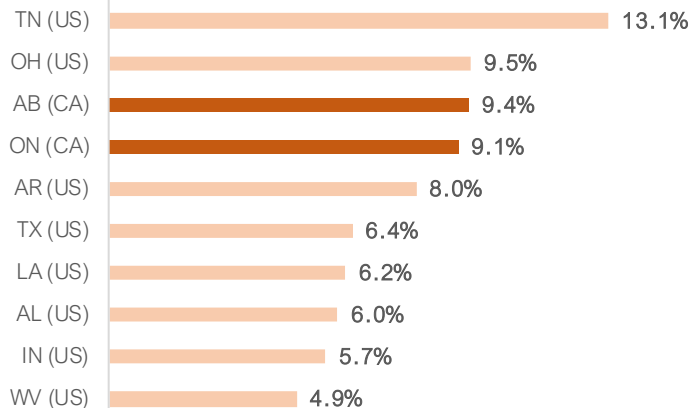
Avenue Living internal data; Date intervals presented are in reference to calendar year; Fiscal year end is 9/30; Total Assets Under Management includes all assets, including cash, as at January 31, 2025; Prospective acquisitions are presented as at March 4, 2025, may be subject to change; (*) Denotes partial period.

ACQUISITION STRATEGY

- **CY 1Q20 - Phase I** – Western Canadian & Prairie Provinces.
- **CY 4Q20 - Phase II** – Expansion into broader Canadian Markets of Ontario and British Columbia.
- **CY 2Q21 - Phase III** – Quebec and Eastern Provinces.
- **CY 4Q21 - Phase IV** – United States Expansion.

Canadian phases continue to present attractive opportunities for consolidation and growth –
Forming a strong foundation for United States expansion.

TOP PORTFOLIO OPERATING REGIONS BY SF

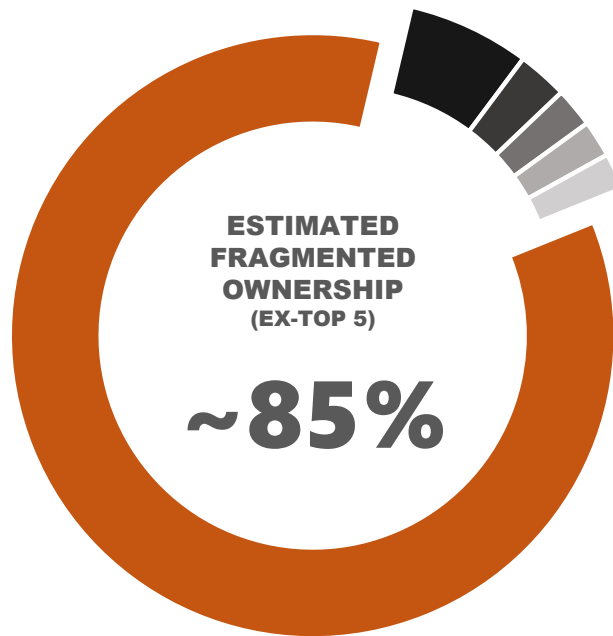


INVESTMENT OPPORTUNITY

CANADIAN SELF-STORAGE MARKET DEMOGRAPHICS

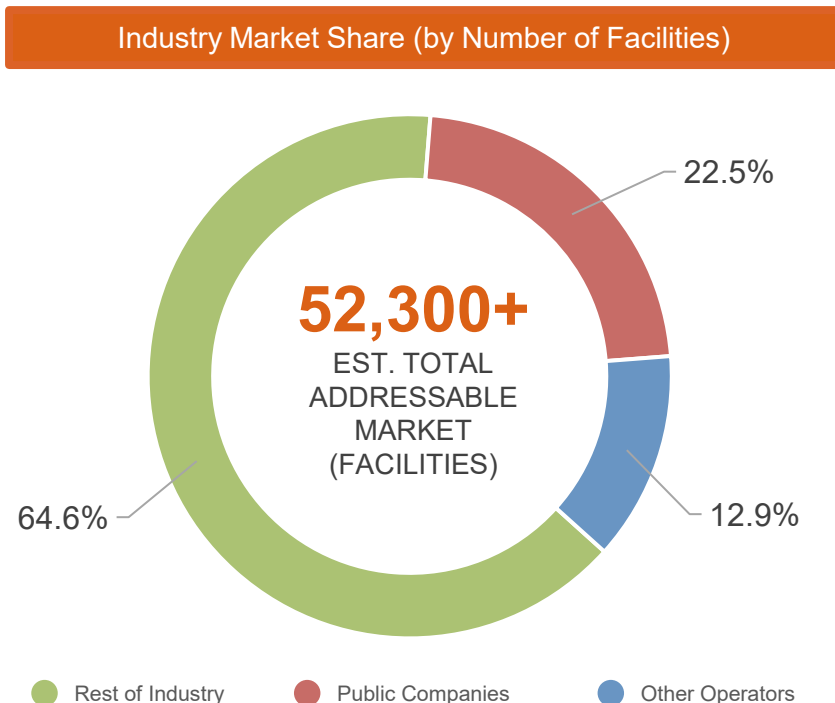
- The Canadian storage industry is significantly fragmented: **a minority of the total Canadian facilities are owned by the largest 5 operators.**
- Single operators face **few growth options due to capital constraints** which are vastly reduced in large consolidators.
- There **continues to be a significant opportunity to consolidate existing storage facilities** across Canada, providing a viable exit opportunity for legacy (“mom and pop”) operators.

MARKET CONCENTRATION



UNITED STATES SELF-STORAGE MARKET DEMOGRAPHICS

- Enter markets with low competition from institutions allowing for opportunities to consolidate smaller, inefficient self-storage facilities ("mom and pop").
- Much of the United States addressable market is serviced by smaller operators – **With over 52,300 reported facilities existing in the United States of varying sizes, the market remains considerably fragmented.**



Market Penetration Estimates (2022)

~130.0M
TOTAL UNITED STATES
HOUSEHOLDS

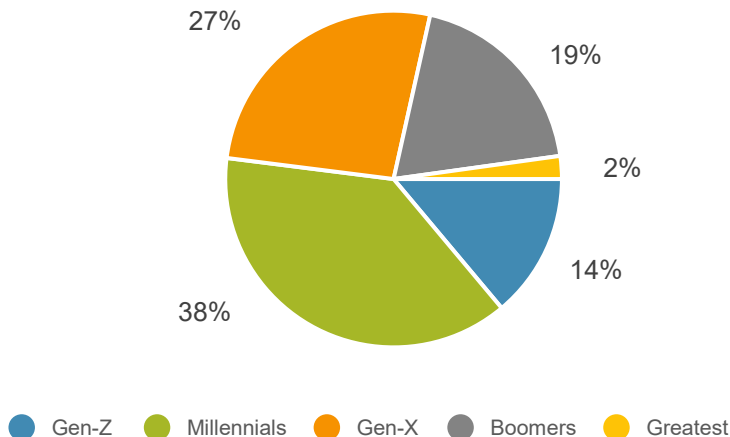
~14.4M
SELF-STORAGE
RENTER HOUSEHOLDS

~11.1%
SELF-STORAGE
MARKET PENETRATION

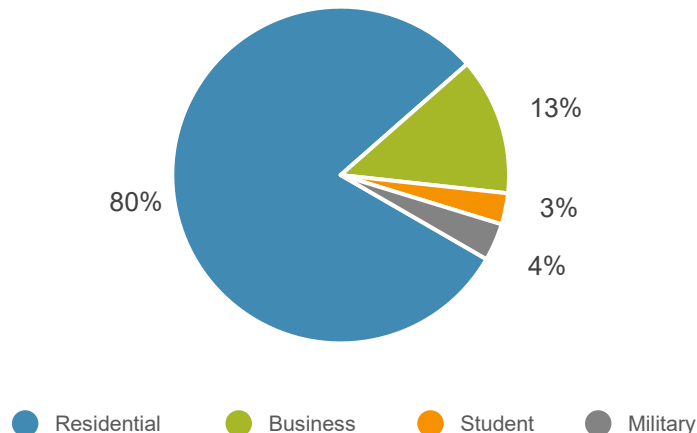
UNITED STATES SELF-STORAGE MARKET DEMOGRAPHICS

The demographics of United States Self-Storage is similar to what is found in Canada – Our Canadian experience is expected to translate efficiently to the larger, more populous United States marketplace and we anticipate that our ability to leverage our proven platform will allow us to scale rapidly.

Self-Storage Customers by Generation



Average Tenant Mix



U.S. COMPETITIVE LANDSCAPE

2024 Self-Storage Almanac: 2023 Top Operators (Owned Assets Only): Stratified by Category and Ranking

Category Ranking	By Owned Facilities			By Owned Units			By Owned NRSF		
	Total Number of Facilities	% of TOP 100	Avg. Facilities per Company	Total Number of Units	% of TOP 100	Avg. Units per Company	Total Number of NRSF	% of TOP 100	Avg. NRSF per Company
1 - 10	10,369	78.4%	1,037	6,580,299	80.8%	658,030	~692.9M sf	76.9%	~69.3M sf
11 – 25	1,576	11.9%	105	886,664	11.0%	59,778	~114.9M sf	12.8%	~7.7M sf
26 – 50	891	6.7%	36	461,946	5.7%	18,478	~64.4M sf	7.2%	~2.6M sf
51 – 100	393	3.0%	8	202,665	2.5%	3,974	~28.6M sf	3.2%	~0.6M sf
TOP 100	13,229	100.0%	99	8,141,574	100.0%	58,306	~900.7M sf	100.0%	~6.7M sf

MINI MALL PORTFOLIO

230+

Facilities

9.3M+

Square Feet

69,000+

Units

Mini Mall Storage Properties has been successful in expanding via a phased approach across Canada and the U.S. and possesses an operating footprint that compares favourably with many of the top U.S. market participants – The Trust is confident that it is ideally positioned financially and operationally to continue its expansion throughout North America.

2024 Self-Storage Almanac. 32nd Annual Edition. Modern Storage Media (MSM) The table above is presented for informational purposes only; Top 100 operator data is based upon company self-disclosure information provided through the annual Modern Storage Media Operators Survey, as a result this is not a comprehensive list; Top 100 operator data includes international operations; This information cannot be related directly to the size of the estimated U.S. Self-Storage market; Mini Mall Storage Properties internal analysis; Avenue Living internal data as at February 28, 2025.

INVESTMENT STRATEGY

MINI MALL STORAGE PROPERTIES INVESTMENT STRATEGY

Mini Mall has developed a consolidation strategy to acquire assets at value prices, leverage Avenue Living's operational platform, and optimize the legacy operations of newly acquired assets to improve potential returns.

CONSOLIDATING THE UNCONSOLIDATED

- Target existing assets with strong cash flow history and the potential for growth through technology.
- Typically, "mom and pop" legacy owner-operators with expense reduction and revenue optimization opportunities available.
- Focus on legacy run assets previously overlooked by larger players in the industry.

LEVERAGING A ROBUST PLATFORM

- Leverage the Avenue Living platform to create and promote long-term operational efficiencies.
- Developed systems, infrastructure, and processes to allow for the consolidation of legacy run assets at scale.
- Access to Avenue Living's extensive lender network, across Canada and the United States.

OPTIMIZING LEGACY OPERATIONS

- Applying automation and technology to assets that have traditionally been underfunded, creating efficiency improvements and reducing expenses.
- Operations are streamlined, optimized, and scaled across acquisitions to reduce expenses and increase cash flows.
- Improved client experience drives growth and retention.

MINI MALL STORAGE PROPERTIES ASSET FOCUS



Legacy run, older assets are generally overlooked by large public companies, whereas newly built, highly amenitized assets are the primary focus of these firms. MMSP's goal is to bolster the performance of these legacy run assets through active management, light-to-moderate facility upgrades, and by leveraging available automation & technology solutions.

LEGACY RUN

- Older Stock
- Low Rent PSF
- Defensive During Recession
- Fragmented Market
- Higher Relative Yields
- Cap Range: 6%-9%



HIGHLY AMENITIZED

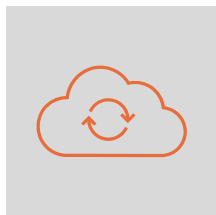
- New Build
- High Rent PSF
- Business Cycle Risk
- Consolidated Market
- Low Yields
- Cap Range: 3%-5.5%

MINI MALL STORAGE PROPERTIES FOCUS ON TECHNOLOGY

- Significant focus on software and mobile technology: access anywhere, anytime.
- After-hours access to move in.
- Data analytics drive price control.
- Automatic price increase when inventory hits threshold.
- Kiosk and automated gates allow easy access 24/7.
- Auto lock out when overdue.
- Reduced need for employees during low traffic periods.
- Fully integrated web presence.



Mini Mall Storage Properties continues to pursue acquisitions in both Canada and the United States through the application of the following guiding principles:



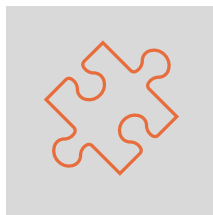
ECONOMIC RESEARCH

Utilize data-driven models to prioritize affordable markets with a diversified and stable local economy centered around federal employment, educational institutions, and medical facilities, among other economic factors.



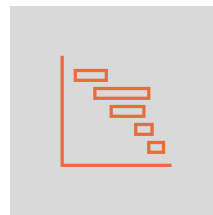
MARKET IDENTIFICATION

Penetrate markets with low institutional competition, providing the opportunity to consolidate underperforming, legacy facilities at below replacement cost values in fragmented markets with higher risk adjusted returns.



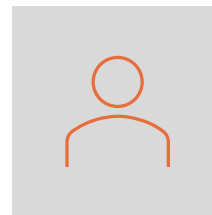
ACQUISITION STRATEGY

Acquire recession resilient, low maintenance, and income generating assets that allow us to leverage our extensive operating experience into legacy Self-Storage markets in Canada & the United States.



TREND ANALYSIS

Capitalize on out migration from urban centers fueled by housing unaffordability and remote work, which is anticipated to spur population changes and increased storage demand in all markets.



MANAGEMENT EXCELLENCE

Leverage our experienced acquisitions and management team to provide insight into identifying mispriced buying opportunities, revenue enhancement strategies, and efficient technological stewardship of the portfolio.



PORTFOLIO DIVERSIFICATION

Create portfolio diversification across geographic regions, Self-Storage facility types, and operational platforms mitigating market disruptions, financing risk, and yield volatility.

AVENUE LIVING GROUP INVESTMENT GUIDELINES

MACROECONOMIC SCREENS

% Renter Population	Barriers to Entry	Disposable Income
Population Age Range	Market Diversity	Domestic Migration
Income & Annual Rent	Labour Costs	Regional Regulations
Land Constraints	Population Trends	Tax Regimes



MICROECONOMIC SCREENS

Curb Appeal	Precedent Transactions	Occupancy Metrics
Traffic Visibility	Proximity Benefits	Replacement Cost
Excess Land	REIT Presence	Supply & Demand
Operating Expenses	Rent Price Patterns	Use of Space

INVESTMENT COMMITTEE

ACQUISITION

MINI MALL STORAGE PROPERTIES TARGET INVESTMENT RANGE



Mini Mall has been successful in acquiring legacy run assets across Canada at cap rates ranging between 5 – 8%. Market conditions in Canada and the United States, combined with internal underwriting tests, confirm that substantial opportunities remain to further consolidate the legacy run storage sector.



PROSPECTIVE TRANSACTION PIPELINE



C\$105M+

**PROSPECTIVE
CANADIAN ASSETS**



3,000+

**SELF-STORAGE UNITS
(CANADA)**

329,000+

**SQUARE FEET
(CANADA)**

13,300+

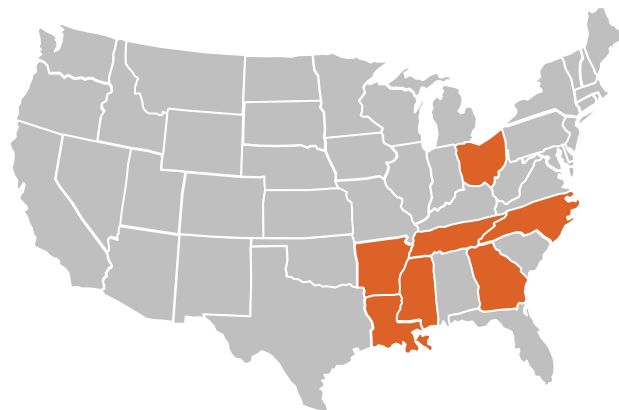
**SELF-STORAGE UNITS
(UNITED STATES)**

1,582,000+

**SQUARE FEET
(UNITED STATES)**

US\$277M+

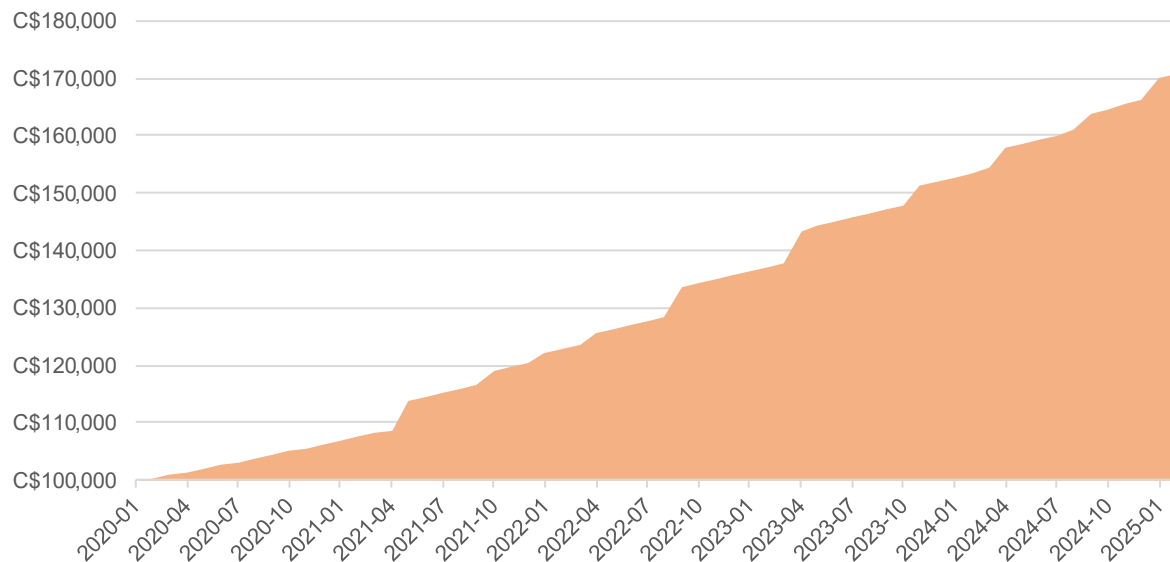
**PROSPECTIVE
UNITED STATES ASSETS**



MINI MALL STORAGE PROPERTIES GROWTH SINCE CLASS F INCEPTION



GROWTH OF \$100,000 INVESTED SINCE INCEPTION (CLASS F)



RETURN SUMMARY (CLASS F)

Since Class F Inception†	11.22%
1-Year	11.22%
2-Year†	11.60%
3-Year†	11.58%
5-Year†	11.25%
YTD	2.77%
2024	9.30%
2023	12.03%
2022	12.86%
2021	13.21%

Information presented as at February 28, 2025; Annualized figures denoted by †; (*) Denotes partial period; Figures shown are past results and are not indicative of future results; Current and future results may be lower or higher than those shown; Returns are based on an initial C\$10.00 Unit NAV and consider the reinvestment of all distributions, unless noted otherwise; Fund inception February 2020; Class F Inception February 2020; Class F-U Inception September 2021.

TERM SHEET AND GOVERNANCE

MINI MALL STORAGE PROPERTIES

TERM SHEET – CLASS F/FU



Issuer	Mini Mall Storage Properties Trust
Fund Type	Open-end Mutual Fund Trust
Security	Class F Trust Units in CAD (<i>a USD-denominated – CAD-hedged Class F-U is also available</i>)
FUNDSERV Code	AVE0600F (<i>USD-denominated – AVE0601F</i>)
Registered Eligible	Yes
Asset Manager	Avenue Living Asset Management Ltd.
Fund Manager	Invico Capital Corporation
Closing Dates	Monthly – Last business day of each month
Target Total Return	12 – 15% per annum (10-Yr), net of fees; Inclusive of an 8% preferred return
Unit NAV	Class F -- C\$12.40 per Unit Class F-U -- US\$11.88 per Unit
Target Distribution	Class F -- C\$0.70 per Unit p.a. (Implied Yield: 5.65%) Class F-U -- US\$0.672 per Unit p.a. (Implied Yield: 5.66%)
Distribution Treatment	Return of capital
Waterfall	8.0% hurdle; 75/25 LP/GP split, thereafter; Subject to catch-up provision
Management Fee	1.75% of NAV p.a. (paid quarterly)
Acquisition Fee	1.00% of the purchase price of property acquired
Distribution Reinvestment Plan	Yes – 2% discount to Unit NAV
Minimum Purchase	Class F – C\$5,000 <i>USD-denominated – Class F-U – US\$5,000</i>
Redemptions	Monthly
Exemption	Offering Memorandum & Accredited
Auditor	Ernst & Young LLP

MINI MALL STORAGE PROPERTIES LEADERSHIP TEAM



Adam Villard
President & CEO
Mini Mall Storage Properties

Mr. Villard has over 20 years of operational, management, and executive experience spanning multiple industries in several countries. Prior to joining the Trust as co-founder and Chief Executive Officer, he managed the global operations for a major services and pipeline inspections company and founded several new ventures in the fibre optics, ISP, and services industries. He has significant experience building distributed operations and has led offices in eight countries, with seven years working the United States. Mr. Villard has been a director on several professional and non-profit boards.

Anthony Giuffre
CEO, Founder, Executive Chairman
Avenue Living Group of Companies

Mr. Giuffre founded Avenue Living in 2006 and has served as the Chief Executive Officer and executive chairman of the Asset Manager since September 1, 2017. He has more than 25 years' experience in creating, managing, and operating start-ups. Involved in managing over \$6 billion of assets under management, he actively serves a variety of roles in numerous businesses, from founder and Chief Executive Officer to mentor. Mr. Giuffre offers his time, knowledge, and guidance to various philanthropic causes, including the Canadian Olympic Foundation. He sits on UNICEF's Water for Life Patrons Council and is a member of UNICEF's National Board. Mr. Giuffre is a frequent guest speaker and published author with various educational institutions, including the University of Calgary, and is an active mentor to young entrepreneurs across Canada. Mr. Giuffre graduated from University of Calgary with a Bachelor of Arts degree.

Jason Jogia
Chief Investment Officer
Avenue Living Group of Companies

Mr. Jogia serves as the Chief Investment Officer of the Asset Manager, a role he has held since November 2017. He also served as Chief Executive Officer of Avenue Living Real Estate Opportunity Trust until December 2023. He has over 15 years of experience in real estate capital markets and has originated over \$10 billion in real estate loans and \$1 billion in equity. Prior to joining Avenue Living, he led the management of a \$1.5 billion real estate debt portfolio at a major Canadian bank. He has extensive experience in real estate investment analysis and capital structuring across various real estate asset classes.

Mr. Jogia's insight and expertise in creating structures to attract capital, accessing capital markets, and alternative investments has helped Avenue Living parlay a focus on investing in the everyday to surpass \$6 billion in assets under management. As Chief Investment Officer, he takes his fiduciary responsibility to the stakeholders earnestly. His focus remains on creating cadences that safeguard investors, allowing them to comfortably invest in overlooked markets. He holds a Master of Business Administration from the University of Calgary, and a Master of Corporate Finance from SDA Bocconi in Milan, Italy, and is currently pursuing his Doctorate of Business Administration.

MINI MALL STORAGE PROPERTIES LEADERSHIP TEAM



Marina Post

Chief Financial Officer

Avenue Living Group of Companies

Ms. Post joined the Asset Manager as Senior Vice President of Accounting in September 2018, became the Chief Accounting Officer in April 2020 and currently serves as the Chief Financial Officer, a role she assumed in December 2022. She has over 15 years of financial reporting, compliance, and taxation experience, most recently in the financial services industry. Prior to joining Avenue Living, Ms. Post was the Chief Financial Officer at a Calgary-based investment fund manager. Before that, Ms. Post was the VP, Finance at a Calgary-based boutique investment bank, where she oversaw accounting, as well as financial, regulatory, and tax compliance. Ms. Post graduated from the University of Calgary with a Bachelor of Commerce (with Distinction) and holds a Chartered Professional Accountant (CPA, CA) designation.

Shelley Allchurch

Trustee

Mini Mall Storage Properties

Mrs. Allchurch has over 20 years of experience in commercial and residential real estate law, corporate law and governance oversight. Mrs. Allchurch led the legal operations of Avenue Living from 2010 to 2023 and currently serves as Director and Trustee to multiple boards within Avenue Living. Mrs. Allchurch has a Bachelor of Laws degree from the University of Alberta and is a member of the Law Society of Alberta.

MINI MALL STORAGE PROPERTIES LEADERSHIP TEAM



John Fisher

Independent Trustee

Mini Mall Storage Properties

Mr. Fisher is an Executive Vice President at CBRE and is regarded as one of Canada's top commercial real estate advisors. He has worked with start-ups, not-for-profits, local industry, and large multinational corporations. Throughout his career, he has been involved with the redevelopment of the District at Beltline in Calgary and acted as a third-party advisor for the renewed Event Centre Arena negotiations. Based in Calgary, Mr. Fisher has advised many notable municipal, provincial, and professional organizations. He holds a Bachelor's Degree in Economics from the University of Calgary and an MBA from the Kellogg School of Business (Northwestern University) and Schulich School of Business (York University).

Dr. Brian Brodie

Independent Trustee

Mini Mall Storage Properties

Dr. Brodie has devoted much of his distinguished medical career to leadership, health policy, and advocacy. After holding numerous offices, including the presidency of Doctors of British Columbia, he retired as the longest-serving chair of the Canadian Medical Association Board in 2019. Dr. Brodie was awarded the Institute of Corporate Directors' Fellowship in recognition of his outstanding contributions to governance, ethics, and professionalism. He is a real estate developer with experience in residential, commercial, multi-family, and recreational properties in the four western Canadian provinces and Nova Scotia. His latest venture is a family-owned and operated placer gold mining operation in Northern British Columbia with nearly 30,000 acres under claim.

Salima Shivji

Independent Trustee

Mini Mall Storage Properties

Ms. Shivji has over a decade of legal experience across multiple international jurisdictions, including her time with Dentons Canada LLP. Combining her business acumen and legal expertise, she has supported organizations in achieving their goals across both public and private sectors. Currently, Ms. Shivji works with a Family Office, overseeing investment and intergenerational wealth strategies. She has established systems to evaluate investments aligned with the family's vision and values and supports entrepreneurs within Calgary's business ecosystem while building networks across Alberta and Canada. Ms. Shivji serves as a Chapter Executive for the Institute of Corporate Directors (ICD) Calgary Chapter, contributing to initiatives that strengthen governance practices and board leadership. She has been recognized with the Duke of Edinburgh's International Award Gold, the Queen Elizabeth II Platinum Jubilee Medal, and as a Compelling Calgarian in 2024 for her community contributions.

Catherine Connolly

Independent Trustee

Mini Mall Storage Properties

Ms. Connolly is the founder and president of Gist Solutions, a strategic planning, project management, and change integration firm. Previously, she served as Chief Financial Officer of several junior oil and gas companies and as a Vice President at the Ontario Municipal Employees' Retirement System (OMERS). Ms. Connolly held positions in both Engineering and Finance at Canadian Pacific Railway, including responsibility for its defined benefit pension plan and treasury. She holds a PhD from the University of Alberta and an MBA from Queens University. Ms. Connolly has served on several private crown corporations and not-for-profit boards and has published several papers focused on board governance.





INQUIRIES & INFORMATION CONTACT

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MINI MALL

STORAGE PROPERTIES TRUST

Fund Presentation | March 10, 2025

Class A

Class A-U



DISCLAIMER AND FORWARD-LOOKING INFORMATION

The information in this presentation is not intended to provide you with any financial, accounting, tax or legal advice. Delivery of this presentation does not constitute an offer to sell or a solicitation of an offer to purchase securities under the securities laws of any jurisdiction.

Certain information in this presentation by Avenue Living Asset Management Ltd., Mini Mall Storage Properties Trust and any of their respective affiliated funds or entities (collectively, “Mini Mall”, the “Mini Mall Trust”, “Avenue Living”, “we”, “us”, “our”) may constitute “forward-looking information” as defined in applicable securities laws. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions. Forward-looking information in this presentation includes but is not limited to statements regarding the Mini Mall Trust’s competitive strengths, goals, expansion, growth, future success, operations, business, financial condition, expected financial results, performance, prospects, prospective acquisitions, opportunities, priorities, target returns, target distributions, closing dates for the offering of trust units of Mini Mall Trust, goals, ongoing objectives, strategies, and outlook, as well as statements regarding anticipated economic conditions in Mini Mall’s target markets, including population growth, migration trends, affordability, and demand for self-storage.

These statements are based on management’s expectations, estimates, forecasts and projections. They are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. The risks and uncertainties related to the Mini Mall Trust are discussed in the Mini Mall Trust’s most recent Offering Memorandum available at www.sedarplus.ca (the “Offering Memorandum”). Forward-looking information is based on a number of assumptions, including without limitation: expectations about general economic conditions and conditions in the real estate markets where Mini Mall operates; expectations about the Mini Mall Trust’s ability to raise sufficient funds to complete business objectives; expectations about the Mini Mall Trust’s ability to continue to execute on its business plans; and other assumptions indicated in the Offering Memorandum. Although we believe that the anticipated future results, performance, or achievements expressed or implied by the forward-looking statements are based upon reasonable assumptions and expectations in light of information available at the time such statement is or was made, no reliance should be placed on forward-looking statements because they involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements to differ materially. Except as required by law, we undertake no obligation to update or revise statements or information in this presentation, whether as a result of new information, future developments, or otherwise.

Past performance or historical results are not necessarily indicative of future results and there can be no assurance that comparable results will be achieved. Any target returns disclosed in this presentation are for illustrative and informational purposes only and no assurance, representation, or warranty is made by any person that the target return will be achieved.

The Mini Mall Trust does not warrant that this presentation, including any projections, predictions, forecasts or other forward-looking statements relating to the Mini Mall Trust’s performance, will be accurate, complete or up-to-date, or that inaccuracies or errors in this presentation will be identified or remedied. This presentation contains certain data obtained from third party sources. Such third-party data is provided for information purposes only and, while it was obtained from sources believed to be reliable, the Mini Mall Trust has not independently verified such data and does not make any representations as to its accuracy, completeness and/or timeliness.

The Mini Mall Trust investments are offered for sale pursuant to exemptions from applicable securities laws. You are strongly encouraged to read and understand the Offering Memorandum fully before participating in the offering described therein. Investors are urged to conduct their own due diligence and should discuss with their own registered dealer/financial advisor, and independent tax advisors their investment needs and objectives, the suitability of any security, the risks associated with them, and any other matter of possible concern.

Securities legislation in certain of the provinces and territories of Canada provide purchasers with a statutory right of action for damages or rescission in cases where an offering memorandum or any amendment thereto contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or is necessary to make any statement contained therein not misleading in light of the circumstances in which it was made. A summary of these rights is included in the Offering Memorandum and is subject to the express provisions of applicable securities legislation. Purchasers should refer to the applicable provisions of the securities legislation of their province or territory of residence for the particulars of the rights available to them, or consult with a legal advisor.

COMPANY OVERVIEW

AVENUE LIVING PLATFORM OVERVIEW



C\$7.1B+
Assets Under
Management

C\$300M
Founders
Commitment

18YR
Track
Record

C\$3.4B+
Equity
Managed

MINI MALL
STORAGE PROPERTIES TRUST

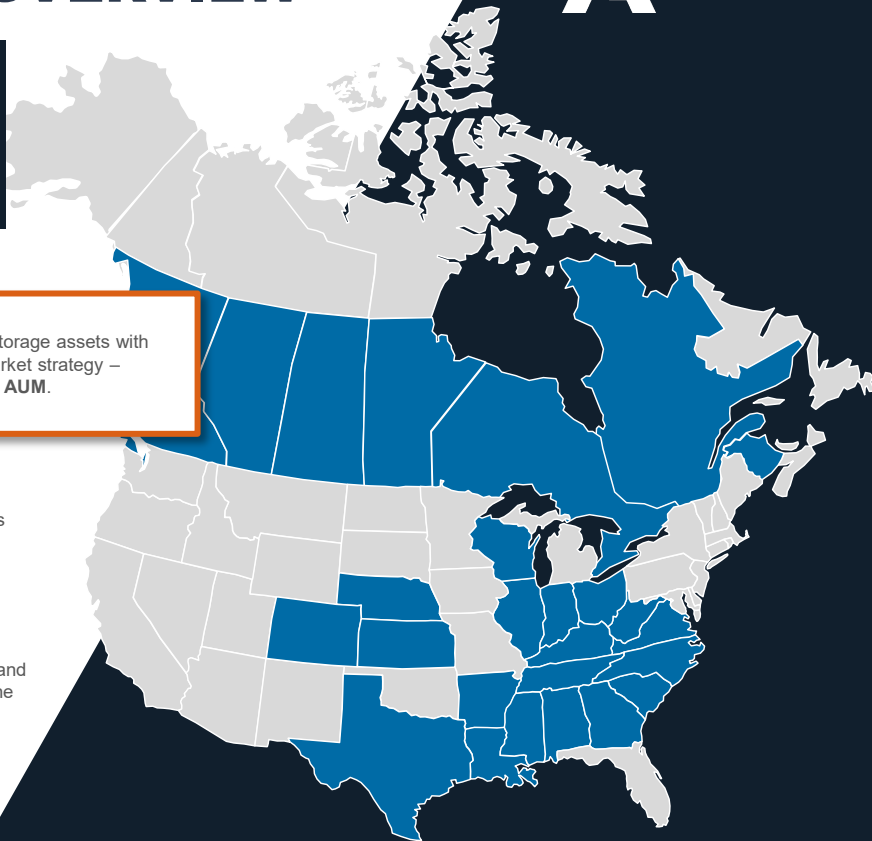
Established 2020 – Open-end mutual fund trust – Self-Storage assets with existing cash flow – **9.3M+ square feet** – Secondary market strategy – Growth through automation and technology – **C\$2.02B+ AUM**.



Established 2006 – mutual fund trust – **19,400+ units**, diversified across **20+ markets** – Property management provided by Avenue Living Communities (ALC) – **C\$4.96B+ AUM**.



Established 2022 – Limited Partnership – Avenue Living's second farmland fund, focused on the consolidation of agricultural farmland primarily in the province of Saskatchewan.



EXECUTIVE SUMMARY



- The Avenue Living Group of Companies ("**Avenue Living**") has an **established track record, with more than C\$7.1 billion in total assets under management**, with hundreds of acquisitions completed across both Canada and the U.S.
- Since its inception, the Trust's **focus on consolidating legacy run assets with strong cash flow characteristics** – combined with its active management approach and strategy of optimizing existing operations through the application of automation and technology – has continued to drive value for its unitholders and stakeholders.
- Building on the Trust's platform strength and a demonstrated ability to execute, the Trust launched **Phase IV of its growth strategy to expand into United States markets**, focused primarily on legacy run storage assets.
- Expansion into the United States Self-Storage market **increases Mini Mall Storage Properties' potential addressable market** between Canada and the United States.
- The socio-economic characteristics of **Self-Storage clients transcends geographic borders**, with comparable needs and service requirements between the United States and Canada.
- The Trust utilizes an **investment committee that includes independent trustees** to monitor and govern investment allocations.
- The Trust believes that **international diversification** of the Mini Mall Storage Properties Self-Storage asset portfolio throughout Canada and the United States has the potential to enhance the risk-return profile of the Trust and **optimize the risk premium**.

MINI MALL STORAGE PROPERTIES TRUST OVERVIEW



- Since inception, the Trust has acquired more than:

C\$2.02B+

ASSETS UNDER
MANAGEMENT

69,000+

UNITS
MANAGED

9.3M+

SQUARE FEET
MANAGED

- Mini Mall Storage Properties ("**MMSP**") has successfully levered the combined Avenue Living platform to address aggressive growth.

7

CANADIAN
PROVINCES

15

U.S.
STATES

230+

Facility
Locations

MINI MALL STORAGE PROPERTIES: A FAMILY HISTORY



Joseph J. Giuffre attends United States Storage convention, and develops and designs his own storage lockers.

1976

After a successful launch of the initial location, Mr. Giuffre establishes the 2nd Mini Mall Self-Storage location in Calgary.

1979

Mr. Giuffre further expands the Mini Mall Self-Storage business and continues his success of constructing, operating and divesting Self-Storage facilities.

1982

The re-branded Mini Mall Storage Properties continues its rapid growth, by pursuing acquisitions across Canada and the United States.

Present

1977



Mr. Giuffre establishes Mini Mall Self-Storage with his first location in Calgary.

1980

Mr. Giuffre deploys his portable storage business that would operate out of Calgary, Vancouver and surrounding Toronto area.

Feb
2020



Anthony Giuffre, Joseph J. Giuffre's son and founder of Avenue Living, takes over the business his father built and provides the platform to grow the legacy.

- First Acquisition completed in February 2020.

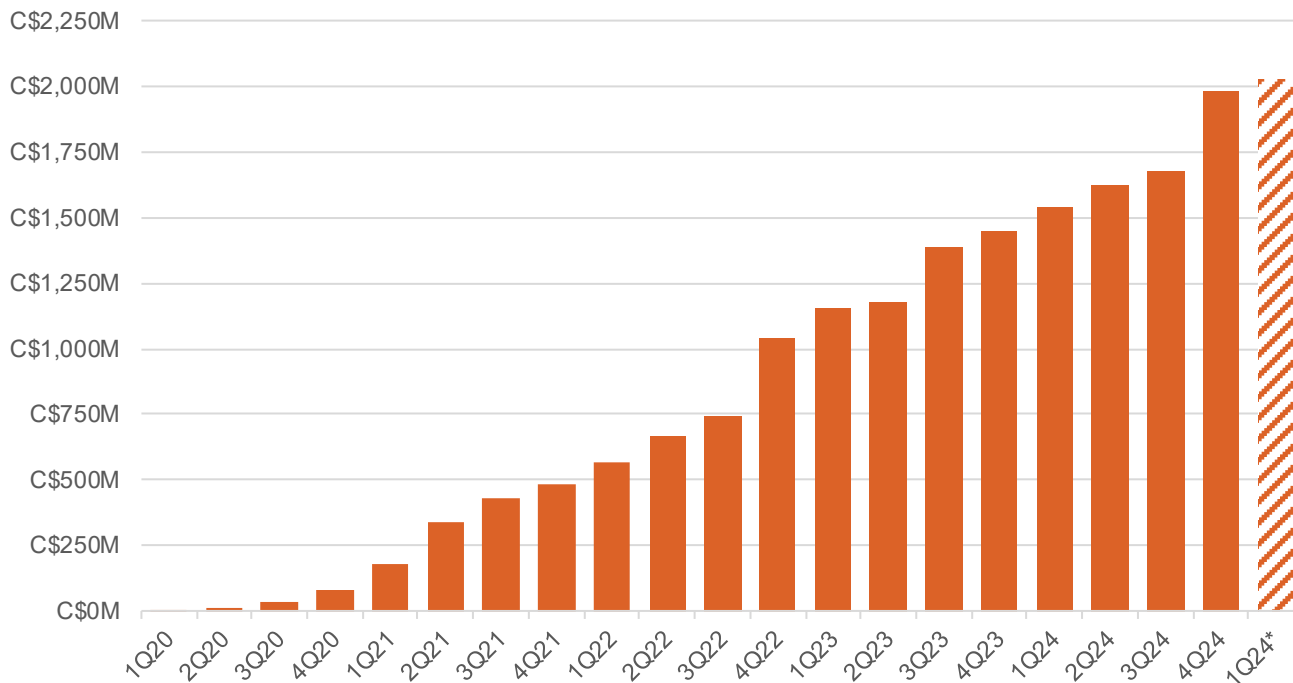
C\$506M+

EST. PROSPECTIVE
CANADIAN AND U.S.
ACQUISITIONS
CURRENTLY UNDER
VARIOUS STAGES OF
REVIEW.

- Addressable market remains strong.

AUM GROWTH TRAJECTORY

Cumulative Growth in Assets Under Management Since Fund Inception, February 2020



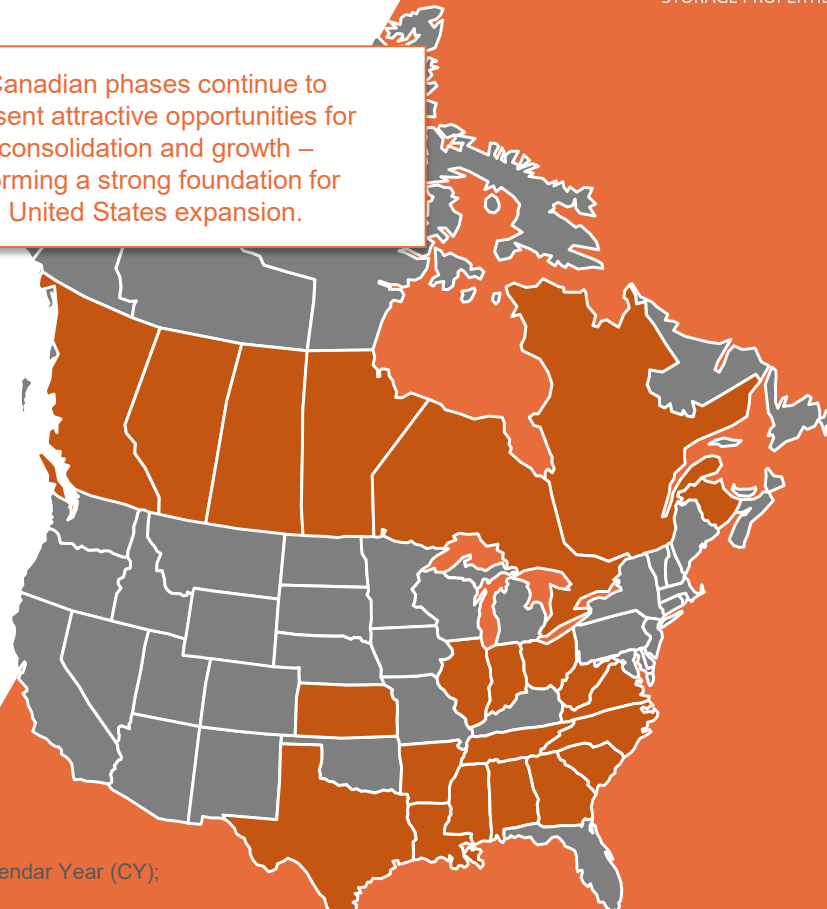
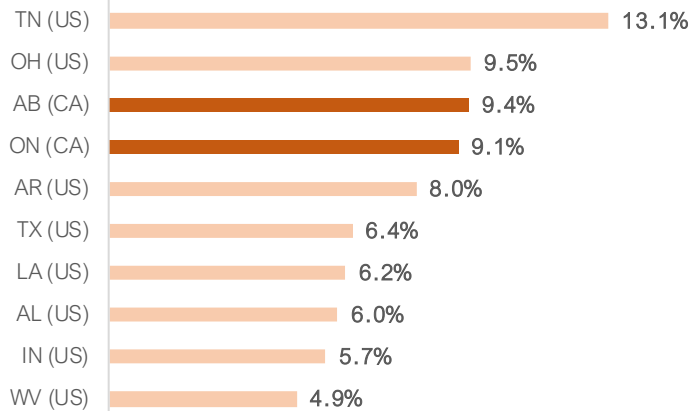
Avenue Living internal data; Date intervals presented are in reference to calendar year; Fiscal year end is 9/30; Total Assets Under Management includes all assets, including cash, as at January 31, 2025; Prospective acquisitions are presented as at March 4, 2025, may be subject to change; (*) Denotes partial period.

ACQUISITION STRATEGY

- **CY 1Q20 - Phase I** – Western Canadian & Prairie Provinces.
- **CY 4Q20 - Phase II** – Expansion into broader Canadian Markets of Ontario and British Columbia.
- **CY 2Q21 - Phase III** – Quebec and Eastern Provinces.
- **CY 4Q21 - Phase IV** – United States Expansion.

Canadian phases continue to present attractive opportunities for consolidation and growth –
Forming a strong foundation for United States expansion.

TOP PORTFOLIO OPERATING REGIONS BY SF

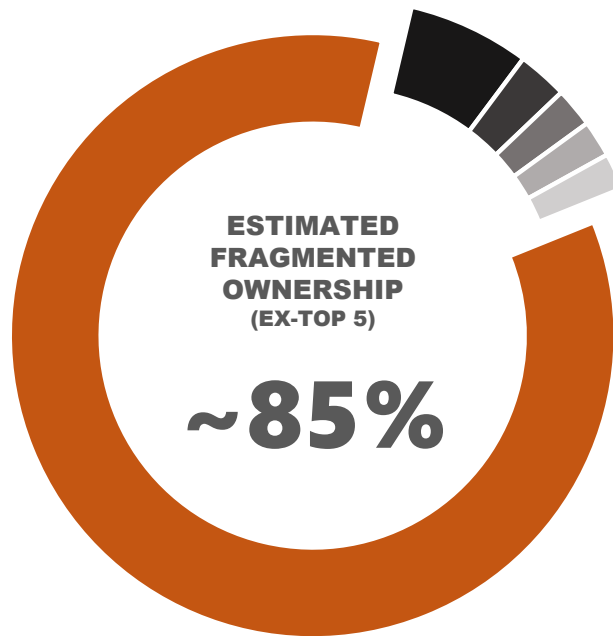


INVESTMENT OPPORTUNITY

CANADIAN SELF-STORAGE MARKET DEMOGRAPHICS

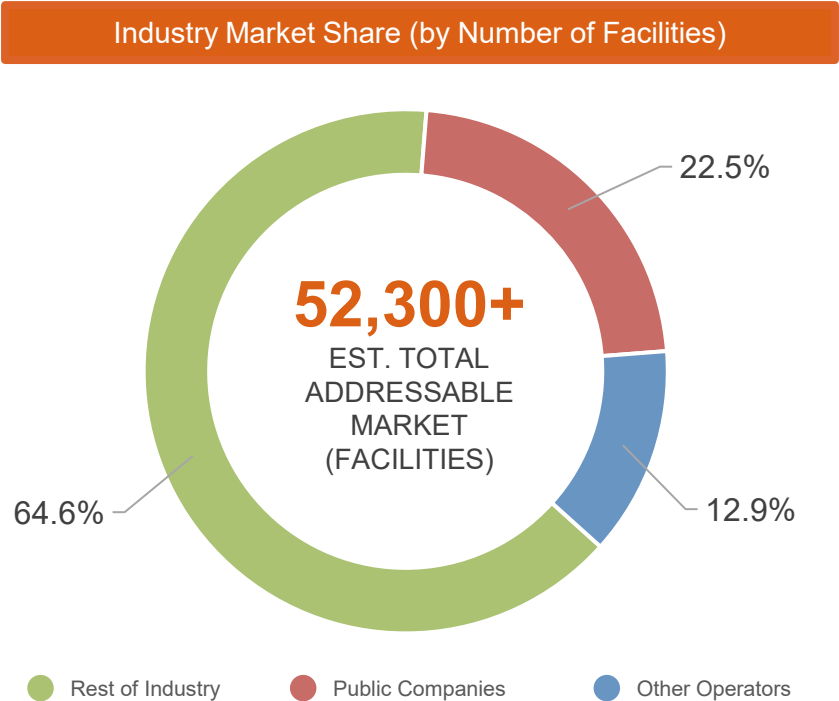
- The Canadian storage industry is significantly fragmented: **a minority of the total Canadian facilities are owned by the largest 5 operators.**
- Single operators face **few growth options due to capital constraints** which are vastly reduced in large consolidators.
- There **continues to be a significant opportunity to consolidate existing storage facilities** across Canada, providing a viable exit opportunity for legacy (“mom and pop”) operators.

MARKET CONCENTRATION



UNITED STATES SELF-STORAGE MARKET DEMOGRAPHICS

- Enter markets with low competition from institutions allowing for opportunities to consolidate smaller, inefficient self-storage facilities ("mom and pop").
- Much of the United States addressable market is serviced by smaller operators – **With over 52,300 reported facilities existing in the United States of varying sizes, the market remains considerably fragmented.**



Market Penetration Estimates (2022)

~130.0M
TOTAL UNITED STATES HOUSEHOLDS

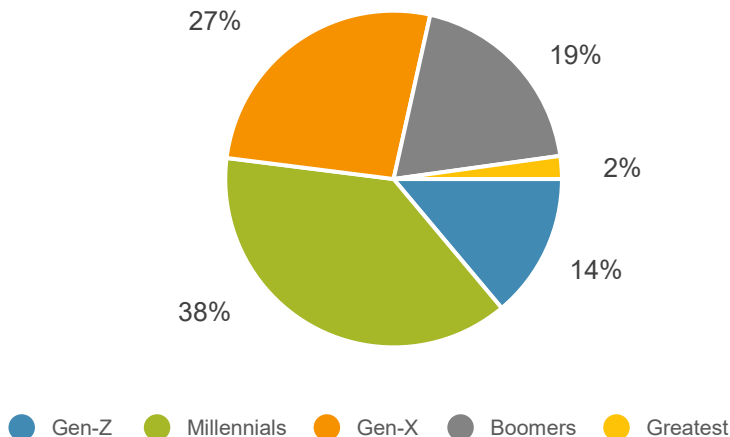
~14.4M
SELF-STORAGE RENTER HOUSEHOLDS

~11.1%
SELF-STORAGE MARKET PENETRATION

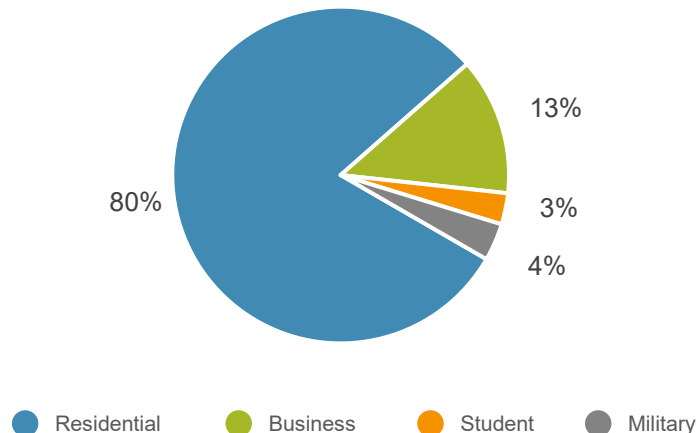
UNITED STATES SELF-STORAGE MARKET DEMOGRAPHICS

The demographics of United States Self-Storage is similar to what is found in Canada – Our Canadian experience is expected to translate efficiently to the larger, more populous United States marketplace and we anticipate that our ability to leverage our proven platform will allow us to scale rapidly.

Self-Storage Customers by Generation



Average Tenant Mix



U.S. COMPETITIVE LANDSCAPE

2024 Self-Storage Almanac: 2023 Top Operators (Owned Assets Only): Stratified by Category and Ranking

Category Ranking	By Owned Facilities			By Owned Units			By Owned NRSF		
	Total Number of Facilities	% of TOP 100	Avg. Facilities per Company	Total Number of Units	% of TOP 100	Avg. Units per Company	Total Number of NRSF	% of TOP 100	Avg. NRSF per Company
1 - 10	10,369	78.4%	1,037	6,580,299	80.8%	658,030	~692.9M sf	76.9%	~69.3M sf
11 – 25	1,576	11.9%	105	886,664	11.0%	59,778	~114.9M sf	12.8%	~7.7M sf
26 – 50	891	6.7%	36	461,946	5.7%	18,478	~64.4M sf	7.2%	~2.6M sf
51 – 100	393	3.0%	8	202,665	2.5%	3,974	~28.6M sf	3.2%	~0.6M sf
TOP 100	13,229	100.0%	99	8,141,574	100.0%	58,306	~900.7M sf	100.0%	~6.7M sf

MINI MALL PORTFOLIO

230+

Facilities

9.3M+

Square Feet

69,000+

Units

Mini Mall Storage Properties has been successful in expanding via a phased approach across Canada and the U.S. and possesses an operating footprint that compares favourably with many of the top U.S. market participants – The Trust is confident that it is ideally positioned financially and operationally to continue its expansion throughout North America.

2024 Self-Storage Almanac. 32nd Annual Edition. Modern Storage Media (MSM) The table above is presented for informational purposes only; Top 100 operator data is based upon company self-disclosure information provided through the annual Modern Storage Media Operators Survey, as a result this is not a comprehensive list; Top 100 operator data includes international operations; This information cannot be related directly to the size of the estimated U.S. Self-Storage market; Mini Mall Storage Properties internal analysis; Avenue Living internal data as at February 28, 2025.

INVESTMENT STRATEGY

MINI MALL STORAGE PROPERTIES INVESTMENT STRATEGY

Mini Mall has developed a consolidation strategy to acquire assets at value prices, leverage Avenue Living's operational platform, and optimize the legacy operations of newly acquired assets to improve potential returns.

CONSOLIDATING THE UNCONSOLIDATED

- Target existing assets with strong cash flow history and the potential for growth through technology.
- Typically, "mom and pop" legacy owner-operators with expense reduction and revenue optimization opportunities available.
- Focus on legacy run assets previously overlooked by larger players in the industry.

LEVERAGING A ROBUST PLATFORM

- Leverage the Avenue Living platform to create and promote long-term operational efficiencies.
- Developed systems, infrastructure, and processes to allow for the consolidation of legacy run assets at scale.
- Access to Avenue Living's extensive lender network, across Canada and the United States.

OPTIMIZING LEGACY OPERATIONS

- Applying automation and technology to assets that have traditionally been underfunded, creating efficiency improvements and reducing expenses.
- Operations are streamlined, optimized, and scaled across acquisitions to reduce expenses and increase cash flows.
- Improved client experience drives growth and retention.

MINI MALL STORAGE PROPERTIES ASSET FOCUS



Legacy run, older assets are generally overlooked by large public companies, whereas newly built, highly amenitized assets are the primary focus of these firms. MMSP's goal is to bolster the performance of these legacy run assets through active management, light-to-moderate facility upgrades, and by leveraging available automation & technology solutions.

LEGACY RUN

Older Stock
Low Rent PSF
Defensive During Recession
Fragmented Market
Higher Relative Yields
Cap Range: 6%-9%



HIGHLY AMENITIZED

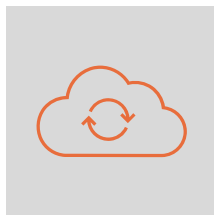
New Build
High Rent PSF
Business Cycle Risk
Consolidated Market
Low Yields
Cap Range: 3%-5.5%

MINI MALL STORAGE PROPERTIES FOCUS ON TECHNOLOGY

- Significant focus on software and mobile technology: access anywhere, anytime.
- After-hours access to move in.
- Data analytics drive price control.
- Automatic price increase when inventory hits threshold.
- Kiosk and automated gates allow easy access 24/7.
- Auto lock out when overdue.
- Reduced need for employees during low traffic periods.
- Fully integrated web presence.



Mini Mall Storage Properties continues to pursue acquisitions in both Canada and the United States through the application of the following guiding principles:



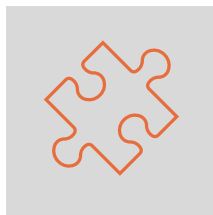
ECONOMIC RESEARCH

Utilize data-driven models to prioritize affordable markets with a diversified and stable local economy centered around federal employment, educational institutions, and medical facilities, among other economic factors.



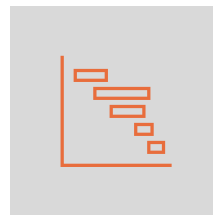
MARKET IDENTIFICATION

Penetrate markets with low institutional competition, providing the opportunity to consolidate underperforming, legacy facilities at below replacement cost values in fragmented markets with higher risk adjusted returns.



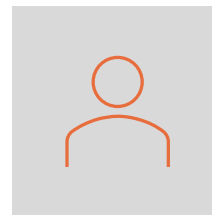
ACQUISITION STRATEGY

Acquire recession resilient, low maintenance, and income generating assets that allow us to leverage our extensive operating experience into legacy Self-Storage markets in Canada & the United States.



TREND ANALYSIS

Capitalize on out migration from urban centers fueled by housing unaffordability and remote work, which is anticipated to spur population changes and increased storage demand in all markets.



MANAGEMENT EXCELLENCE

Leverage our experienced acquisitions and management team to provide insight into identifying mispriced buying opportunities, revenue enhancement strategies, and efficient technological stewardship of the portfolio.



PORTFOLIO DIVERSIFICATION

Create portfolio diversification across geographic regions, Self-Storage facility types, and operational platforms mitigating market disruptions, financing risk, and yield volatility.

AVENUE LIVING GROUP INVESTMENT GUIDELINES

MACROECONOMIC SCREENS

% Renter Population	Barriers to Entry	Disposable Income
Population Age Range	Market Diversity	Domestic Migration
Income & Annual Rent	Labour Costs	Regional Regulations
Land Constraints	Population Trends	Tax Regimes



INVESTMENT COMMITTEE

ACQUISITION

MICROECONOMIC SCREENS

Curb Appeal	Precedent Transactions	Occupancy Metrics
Traffic Visibility	Proximity Benefits	Replacement Cost
Excess Land	REIT Presence	Supply & Demand
Operating Expenses	Rent Price Patterns	Use of Space

MINI MALL STORAGE PROPERTIES TARGET INVESTMENT RANGE



Mini Mall has been successful in acquiring legacy run assets across Canada at cap rates ranging between 5 – 8%. Market conditions in Canada and the United States, combined with internal underwriting tests, confirm that substantial opportunities remain to further consolidate the legacy run storage sector.



PROSPECTIVE TRANSACTION PIPELINE



C\$105M+

**PROSPECTIVE
CANADIAN ASSETS**



3,000+

**SELF-STORAGE UNITS
(CANADA)**

329,000+

**SQUARE FEET
(CANADA)**

13,300+

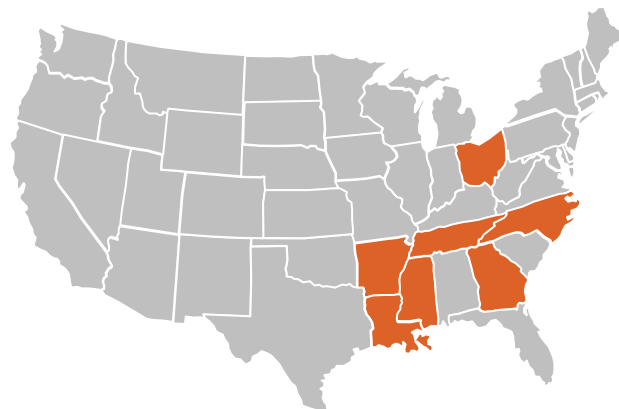
**SELF-STORAGE UNITS
(UNITED STATES)**

1,582,000+

**SQUARE FEET
(UNITED STATES)**

US\$277M+

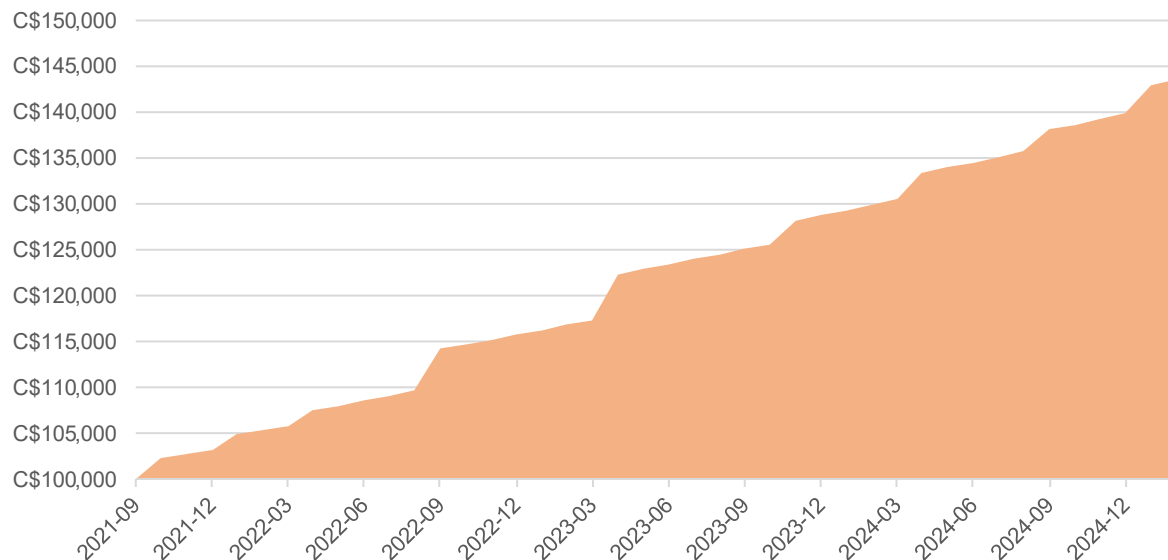
**PROSPECTIVE
UNITED STATES ASSETS**



MINI MALL STORAGE PROPERTIES GROWTH SINCE CLASS A INCEPTION



GROWTH OF \$100,000 INVESTED SINCE INCEPTION (CLASS A)



RETURN SUMMARY (CLASS A)

Since Class A Inception†	11.12%
1-Year	10.47%
2-Year†	10.82%
3-Year†	10.84%
YTD	2.65%
2024	8.57%
2023	11.23%
2022	12.12%

Information presented as at February 28, 2025; Annualized figures denoted by †; Figures shown are past results and are not indicative of future results; (*) Denotes partial period; Current and future results may be lower or higher than those shown; Returns are based on an initial C\$10.00 Unit NAV and consider the reinvestment of all distributions, unless noted otherwise; Fund inception February 2020; Class A Inception September 2021 (Class A-U October 2021).

TERM SHEET AND GOVERNANCE

MINI MALL STORAGE PROPERTIES

TERM SHEET – CLASS A/AU



Issuer	Mini Mall Storage Properties Trust
Fund Type	Open-end Mutual Fund Trust
Security	Class A Trust Units in CAD (<i>a USD-denominated – CAD-hedged Class A-U is also available</i>)
FUNDSERV Code	AVE0600A (<i>USD-denominated – AVE0601A</i>)
Registered Eligible	Yes
Asset Manager	Avenue Living Asset Management Ltd.
Fund Manager	Invico Capital Corporation
Closing Dates	Monthly – Last business day of each month
Target Total Return	12 – 15% per annum (10-Yr), net of fees; Inclusive of an 8% preferred return
Unit NAV	Class A -- C\$11.91 per Unit Class A-U -- US\$11.88 per Unit
Target Distribution	Class A -- C\$0.60 per Unit p.a. (Implied Yield: 5.04%) Class A-U -- US\$0.60 per Unit p.a. (Implied Yield: 5.05%)
Distribution Treatment	Return of capital
Waterfall	8.0% hurdle; 75/25 LP/GP split, thereafter; Subject to catch-up provision
Management Fee	1.75% of NAV p.a. (paid quarterly)
Acquisition Fee	1.00% of the purchase price of property acquired
Distribution Reinvestment Plan	Yes – 2% discount to Unit NAV
Minimum Purchase	Class A – C\$5,000 <i>USD-denominated – Class A-U – US\$5,000</i>
Redemptions	Monthly
Exemption	Offering Memorandum & Accredited
Auditor	Ernst & Young LLP
Trailer Fee	1.00% p.a. (paid quarterly)

MINI MALL STORAGE PROPERTIES LEADERSHIP TEAM



Adam Villard
President & CEO
Mini Mall Storage Properties

Mr. Villard has over 20 years of operational, management, and executive experience spanning multiple industries in several countries. Prior to joining the Trust as co-founder and Chief Executive Officer, he managed the global operations for a major services and pipeline inspections company and founded several new ventures in the fibre optics, ISP, and services industries. He has significant experience building distributed operations and has led offices in eight countries, with seven years working the United States. Mr. Villard has been a director on several professional and non-profit boards.

Anthony Giuffre
CEO, Founder, Executive Chairman
Avenue Living Group of Companies

Mr. Giuffre founded Avenue Living in 2006 and has served as the Chief Executive Officer and executive chairman of the Asset Manager since September 1, 2017. He has more than 25 years' experience in creating, managing, and operating start-ups. Involved in managing over \$6 billion of assets under management, he actively serves a variety of roles in numerous businesses, from founder and Chief Executive Officer to mentor. Mr. Giuffre offers his time, knowledge, and guidance to various philanthropic causes, including the Canadian Olympic Foundation. He sits on UNICEF's Water for Life Patrons Council and is a member of UNICEF's National Board. Mr. Giuffre is a frequent guest speaker and published author with various educational institutions, including the University of Calgary, and is an active mentor to young entrepreneurs across Canada. Mr. Giuffre graduated from University of Calgary with a Bachelor of Arts degree.

Jason Jogia
Chief Investment Officer
Avenue Living Group of Companies

Mr. Jogia serves as the Chief Investment Officer of the Asset Manager, a role he has held since November 2017. He also served as Chief Executive Officer of Avenue Living Real Estate Opportunity Trust until December 2023. He has over 15 years of experience in real estate capital markets and has originated over \$10 billion in real estate loans and \$1 billion in equity. Prior to joining Avenue Living, he led the management of a \$1.5 billion real estate debt portfolio at a major Canadian bank. He has extensive experience in real estate investment analysis and capital structuring across various real estate asset classes.

Mr. Jogia's insight and expertise in creating structures to attract capital, accessing capital markets, and alternative investments has helped Avenue Living parlay a focus on investing in the everyday to surpass \$6 billion in assets under management. As Chief Investment Officer, he takes his fiduciary responsibility to the stakeholders earnestly. His focus remains on creating cadences that safeguard investors, allowing them to comfortably invest in overlooked markets. He holds a Master of Business Administration from the University of Calgary, and a Master of Corporate Finance from SDA Bocconi in Milan, Italy, and is currently pursuing his Doctorate of Business Administration.

MINI MALL STORAGE PROPERTIES LEADERSHIP TEAM



Marina Post

Chief Financial Officer

Avenue Living Group of Companies

Ms. Post joined the Asset Manager as Senior Vice President of Accounting in September 2018, became the Chief Accounting Officer in April 2020 and currently serves as the Chief Financial Officer, a role she assumed in December 2022. She has over 15 years of financial reporting, compliance, and taxation experience, most recently in the financial services industry. Prior to joining Avenue Living, Ms. Post was the Chief Financial Officer at a Calgary-based investment fund manager. Before that, Ms. Post was the VP, Finance at a Calgary-based boutique investment bank, where she oversaw accounting, as well as financial, regulatory, and tax compliance. Ms. Post graduated from the University of Calgary with a Bachelor of Commerce (with Distinction) and holds a Chartered Professional Accountant (CPA, CA) designation.

Shelley Allchurch

Trustee

Mini Mall Storage Properties

Mrs. Allchurch has over 20 years of experience in commercial and residential real estate law, corporate law and governance oversight. Mrs. Allchurch led the legal operations of Avenue Living from 2010 to 2023 and currently serves as Director and Trustee to multiple boards within Avenue Living. Mrs. Allchurch has a Bachelor of Laws degree from the University of Alberta and is a member of the Law Society of Alberta.

MINI MALL STORAGE PROPERTIES LEADERSHIP TEAM



John Fisher

Independent Trustee

Mini Mall Storage Properties

Mr. Fisher is an Executive Vice President at CBRE and is regarded as one of Canada's top commercial real estate advisors. He has worked with start-ups, not-for-profits, local industry, and large multinational corporations. Throughout his career, he has been involved with the redevelopment of the District at Beltline in Calgary and acted as a third-party advisor for the renewed Event Centre Arena negotiations. Based in Calgary, Mr. Fisher has advised many notable municipal, provincial, and professional organizations. He holds a Bachelor's Degree in Economics from the University of Calgary and an MBA from the Kellogg School of Business (Northwestern University) and Schulich School of Business (York University).

Dr. Brian Brodie

Independent Trustee

Mini Mall Storage Properties

Dr. Brodie has devoted much of his distinguished medical career to leadership, health policy, and advocacy. After holding numerous offices, including the presidency of Doctors of British Columbia, he retired as the longest-serving chair of the Canadian Medical Association Board in 2019. Dr. Brodie was awarded the Institute of Corporate Directors' Fellowship in recognition of his outstanding contributions to governance, ethics, and professionalism. He is a real estate developer with experience in residential, commercial, multi-family, and recreational properties in the four western Canadian provinces and Nova Scotia. His latest venture is a family-owned and operated placer gold mining operation in Northern British Columbia with nearly 30,000 acres under claim.

Salima Shivji

Independent Trustee

Mini Mall Storage Properties

Ms. Shivji has over a decade of legal experience across multiple international jurisdictions, including her time with Dentons Canada LLP. Combining her business acumen and legal expertise, she has supported organizations in achieving their goals across both public and private sectors. Currently, Ms. Shivji works with a Family Office, overseeing investment and intergenerational wealth strategies. She has established systems to evaluate investments aligned with the family's vision and values and supports entrepreneurs within Calgary's business ecosystem while building networks across Alberta and Canada. Ms. Shivji serves as a Chapter Executive for the Institute of Corporate Directors (ICD) Calgary Chapter, contributing to initiatives that strengthen governance practices and board leadership. She has been recognized with the Duke of Edinburgh's International Award Gold, the Queen Elizabeth II Platinum Jubilee Medal, and as a Compelling Calgarian in 2024 for her community contributions.

Catherine Connolly

Independent Trustee

Mini Mall Storage Properties

Ms. Connolly is the founder and president of Gist Solutions, a strategic planning, project management, and change integration firm. Previously, she served as Chief Financial Officer of several junior oil and gas companies and as a Vice President at the Ontario Municipal Employees' Retirement System (OMERS). Ms. Connolly held positions in both Engineering and Finance at Canadian Pacific Railway, including responsibility for its defined benefit pension plan and treasury. She holds a PhD from the University of Alberta and an MBA from Queens University. Ms. Connolly has served on several private crown corporations and not-for-profit boards and has published several papers focused on board governance.





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MINI MALL

STORAGE PROPERTIES TRUST

Fund Presentation | March 10, 2025

Class W

Class W-U



DISCLAIMER AND FORWARD-LOOKING INFORMATION

The information in this presentation is not intended to provide you with any financial, accounting, tax or legal advice. Delivery of this presentation does not constitute an offer to sell or a solicitation of an offer to purchase securities under the securities laws of any jurisdiction.

Certain information in this presentation by Avenue Living Asset Management Ltd., Mini Mall Storage Properties Trust and any of their respective affiliated funds or entities (collectively, “Mini Mall”, the “Mini Mall Trust”, “Avenue Living”, “we”, “us”, “our”) may constitute “forward-looking information” as defined in applicable securities laws. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions. Forward-looking information in this presentation includes but is not limited to statements regarding the Mini Mall Trust’s competitive strengths, goals, expansion, growth, future success, operations, business, financial condition, expected financial results, performance, prospects, prospective acquisitions, opportunities, priorities, target returns, target distributions, closing dates for the offering of trust units of Mini Mall Trust, goals, ongoing objectives, strategies, and outlook, as well as statements regarding anticipated economic conditions in Mini Mall’s target markets, including population growth, migration trends, affordability, and demand for self-storage.

These statements are based on management’s expectations, estimates, forecasts and projections. They are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. The risks and uncertainties related to the Mini Mall Trust are discussed in the Mini Mall Trust’s most recent Offering Memorandum available at www.sedarplus.ca (the “Offering Memorandum”). Forward-looking information is based on a number of assumptions, including without limitation: expectations about general economic conditions and conditions in the real estate markets where Mini Mall operates; expectations about the Mini Mall Trust’s ability to raise sufficient funds to complete business objectives; expectations about the Mini Mall Trust’s ability to continue to execute on its business plans; and other assumptions indicated in the Offering Memorandum. Although we believe that the anticipated future results, performance, or achievements expressed or implied by the forward-looking statements are based upon reasonable assumptions and expectations in light of information available at the time such statement is or was made, no reliance should be placed on forward-looking statements because they involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements to differ materially. Except as required by law, we undertake no obligation to update or revise statements or information in this presentation, whether as a result of new information, future developments, or otherwise.

Past performance or historical results are not necessarily indicative of future results and there can be no assurance that comparable results will be achieved. Any target returns disclosed in this presentation are for illustrative and informational purposes only and no assurance, representation, or warranty is made by any person that the target return will be achieved.

The Mini Mall Trust does not warrant that this presentation, including any projections, predictions, forecasts or other forward-looking statements relating to the Mini Mall Trust’s performance, will be accurate, complete or up-to-date, or that inaccuracies or errors in this presentation will be identified or remedied. This presentation contains certain data obtained from third party sources. Such third-party data is provided for information purposes only and, while it was obtained from sources believed to be reliable, the Mini Mall Trust has not independently verified such data and does not make any representations as to its accuracy, completeness and/or timeliness.

The Mini Mall Trust investments are offered for sale pursuant to exemptions from applicable securities laws. You are strongly encouraged to read and understand the Offering Memorandum fully before participating in the offering described therein. Investors are urged to conduct their own due diligence and should discuss with their own registered dealer/financial advisor, and independent tax advisors their investment needs and objectives, the suitability of any security, the risks associated with them, and any other matter of possible concern.

Securities legislation in certain of the provinces and territories of Canada provide purchasers with a statutory right of action for damages or rescission in cases where an offering memorandum or any amendment thereto contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or is necessary to make any statement contained therein not misleading in light of the circumstances in which it was made. A summary of these rights is included in the Offering Memorandum and is subject to the express provisions of applicable securities legislation. Purchasers should refer to the applicable provisions of the securities legislation of their province or territory of residence for the particulars of the rights available to them, or consult with a legal advisor.

COMPANY OVERVIEW

AVENUE LIVING PLATFORM OVERVIEW



C\$7.1B+
Assets Under
Management

C\$300M
Founders
Commitment

18YR
Track
Record

C\$3.4B+
Equity
Managed

MINI MALL
STORAGE PROPERTIES TRUST

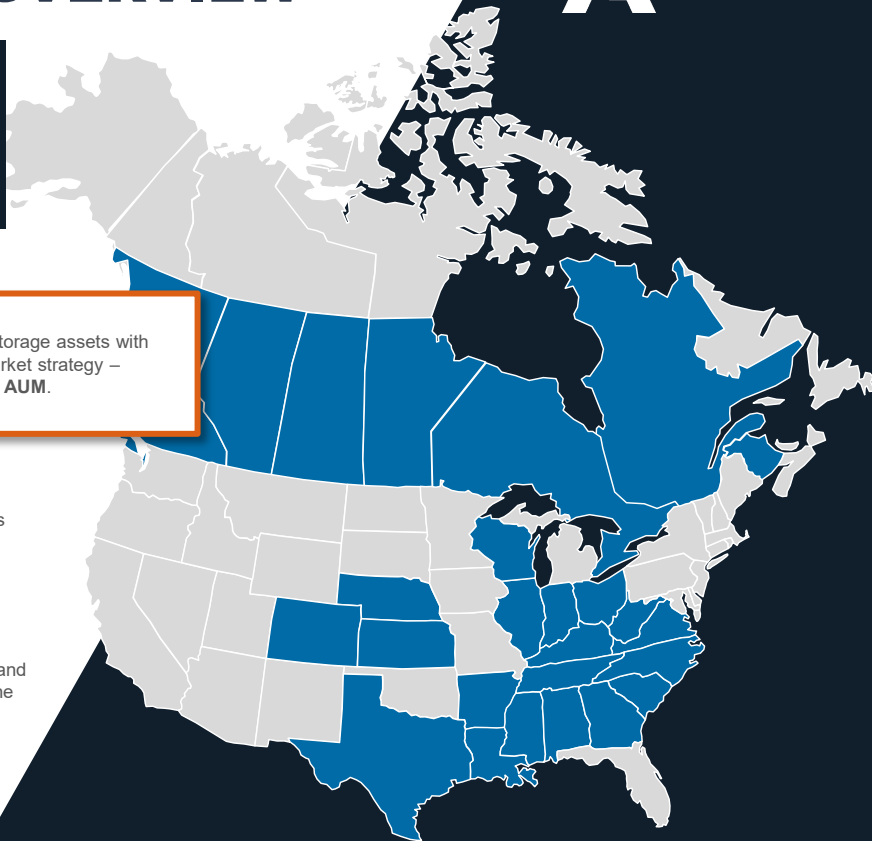
Established 2020 – Open-end mutual fund trust – Self-Storage assets with existing cash flow – **9.3M+ square feet** – Secondary market strategy – Growth through automation and technology – **C\$2.02B+ AUM**.



Established 2006 – mutual fund trust – **19,400+ units**, diversified across **20+ markets** – Property management provided by Avenue Living Communities (ALC) – **C\$4.96B+ AUM**.



Established 2022 – Limited Partnership – Avenue Living's second farmland fund, focused on the consolidation of agricultural farmland primarily in the province of Saskatchewan.



EXECUTIVE SUMMARY



- The Avenue Living Group of Companies ("**Avenue Living**") has an **established track record, with more than C\$7.1 billion in total assets under management**, with hundreds of acquisitions completed across both Canada and the U.S.
- Since its inception, the Trust's **focus on consolidating legacy run assets with strong cash flow characteristics** – combined with its active management approach and strategy of optimizing existing operations through the application of automation and technology – has continued to drive value for its unitholders and stakeholders.
- Building on the Trust's platform strength and a demonstrated ability to execute, the Trust launched **Phase IV of its growth strategy to expand into United States markets**, focused primarily on legacy run storage assets.
- Expansion into the United States Self-Storage market **increases Mini Mall Storage Properties' potential addressable market** between Canada and the United States.
- The socio-economic characteristics of **Self-Storage clients transcends geographic borders**, with comparable needs and service requirements between the United States and Canada.
- The Trust utilizes an **investment committee that includes independent trustees** to monitor and govern investment allocations.
- The Trust believes that **international diversification** of the Mini Mall Storage Properties Self-Storage asset portfolio throughout Canada and the United States has the potential to enhance the risk-return profile of the Trust and **optimize the risk premium**.

MINI MALL STORAGE PROPERTIES TRUST OVERVIEW



- Since inception, the Trust has acquired more than:

C\$2.02B+

ASSETS UNDER
MANAGEMENT

69,000+

UNITS
MANAGED

9.3M+

SQUARE FEET
MANAGED

- Mini Mall Storage Properties ("**MMSP**") has successfully levered the combined Avenue Living platform to address aggressive growth.

7

CANADIAN
PROVINCES

15

U.S.
STATES

230+

Facility
Locations

MINI MALL STORAGE PROPERTIES: A FAMILY HISTORY



Joseph J. Giuffre attends United States Storage convention, and develops and designs his own storage lockers.

1976

After a successful launch of the initial location, Mr. Giuffre establishes the 2nd Mini Mall Self-Storage location in Calgary.

1979

Mr. Giuffre further expands the Mini Mall Self-Storage business and continues his success of constructing, operating and divesting Self-Storage facilities.

1982

The re-branded Mini Mall Storage Properties continues its rapid growth, by pursuing acquisitions across Canada and the United States.

Present

1977



Mr. Giuffre establishes Mini Mall Self-Storage with his first location in Calgary.

1980

Mr. Giuffre deploys his portable storage business that would operate out of Calgary, Vancouver and surrounding Toronto area.

Feb
2020



Anthony Giuffre, Joseph J. Giuffre's son and founder of Avenue Living, takes over the business his father built and provides the platform to grow the legacy.

- First Acquisition completed in February 2020.

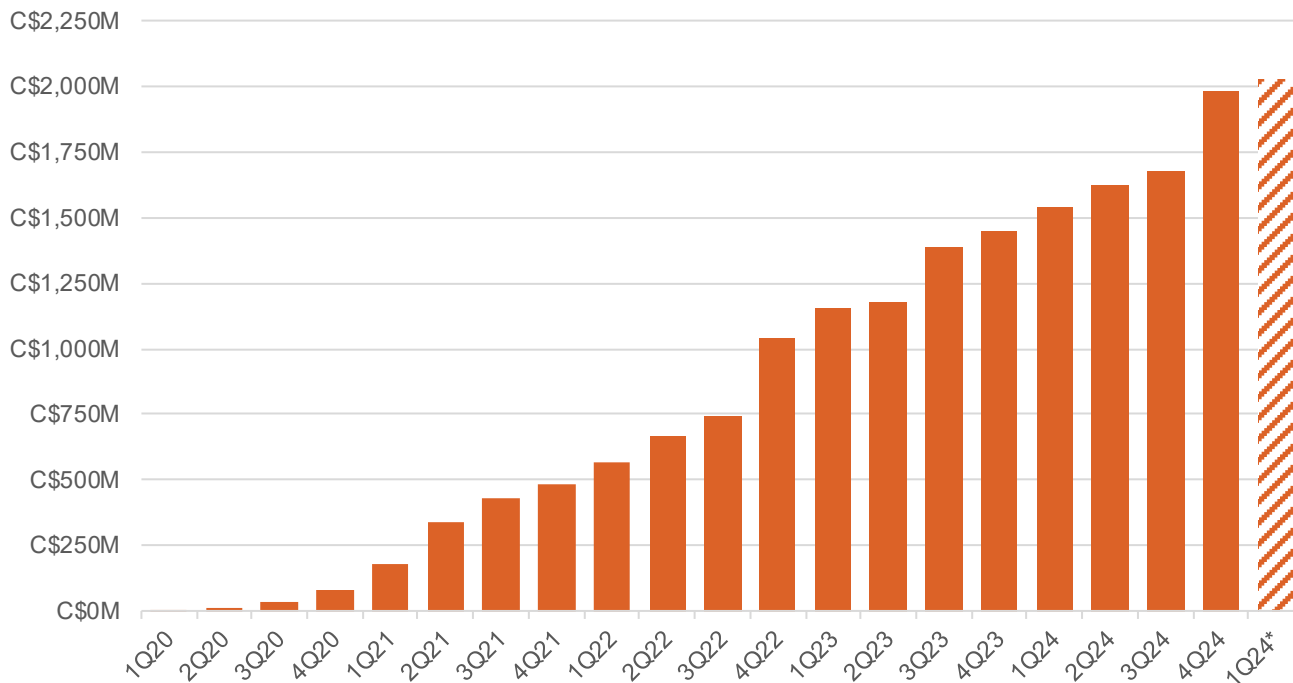
C\$506M+

EST. PROSPECTIVE
CANADIAN AND U.S.
ACQUISITIONS
CURRENTLY UNDER
VARIOUS STAGES OF
REVIEW.

- Addressable market remains strong.

AUM GROWTH TRAJECTORY

Cumulative Growth in Assets Under Management Since Fund Inception, February 2020



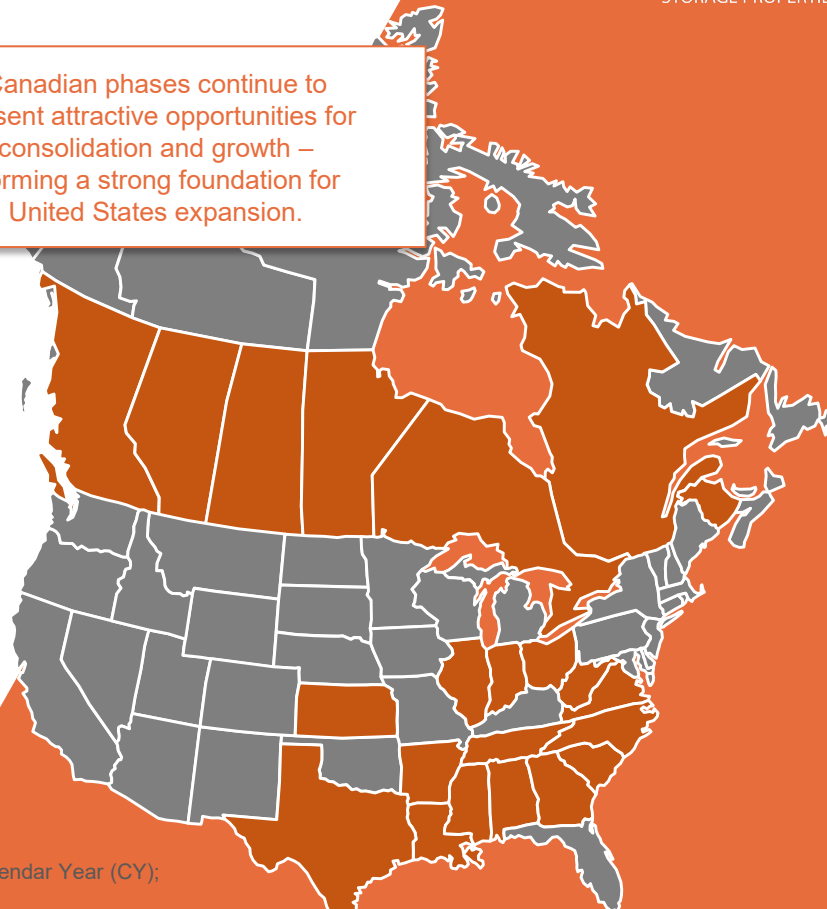
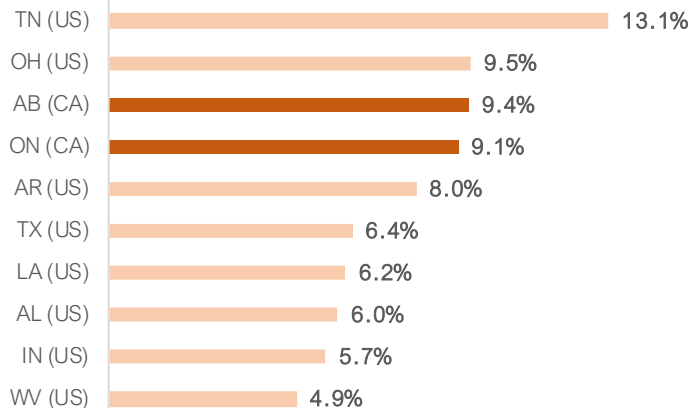
Avenue Living internal data; Date intervals presented are in reference to calendar year; Fiscal year end is 9/30; Total Assets Under Management includes all assets, including cash, as at January 31, 2025; Prospective acquisitions are presented as at March 4, 2025, may be subject to change; (*) Denotes partial period.

ACQUISITION STRATEGY

- **CY 1Q20 - Phase I** – Western Canadian & Prairie Provinces.
- **CY 4Q20 - Phase II** – Expansion into broader Canadian Markets of Ontario and British Columbia.
- **CY 2Q21 - Phase III** – Quebec and Eastern Provinces.
- **CY 4Q21 - Phase IV** – United States Expansion.

Canadian phases continue to present attractive opportunities for consolidation and growth –
Forming a strong foundation for United States expansion.

TOP PORTFOLIO OPERATING REGIONS BY SF

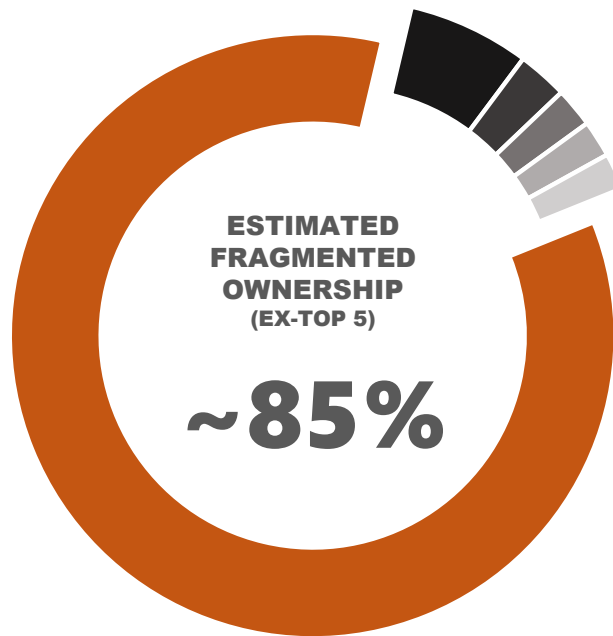


INVESTMENT OPPORTUNITY

CANADIAN SELF-STORAGE MARKET DEMOGRAPHICS

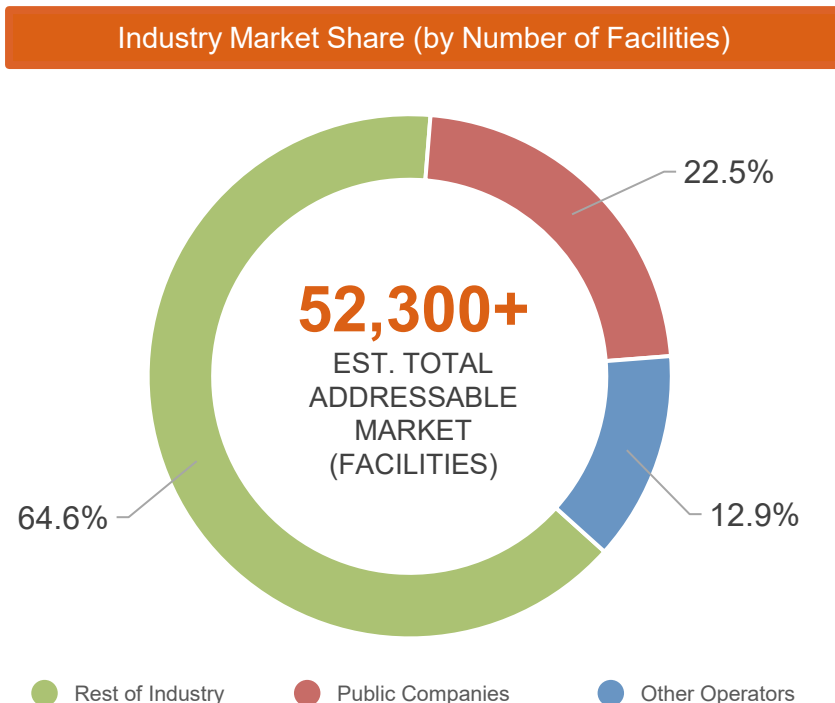
- The Canadian storage industry is significantly fragmented: **a minority of the total Canadian facilities are owned by the largest 5 operators.**
- Single operators face **few growth options due to capital constraints** which are vastly reduced in large consolidators.
- There **continues to be a significant opportunity to consolidate existing storage facilities** across Canada, providing a viable exit opportunity for legacy (“mom and pop”) operators.

MARKET CONCENTRATION



UNITED STATES SELF-STORAGE MARKET DEMOGRAPHICS

- Enter markets with low competition from institutions allowing for opportunities to consolidate smaller, inefficient self-storage facilities ("mom and pop").
- Much of the United States addressable market is serviced by smaller operators – **With over 52,300 reported facilities existing in the United States of varying sizes, the market remains considerably fragmented.**



Market Penetration Estimates (2022)

~130.0M
TOTAL UNITED STATES
HOUSEHOLDS

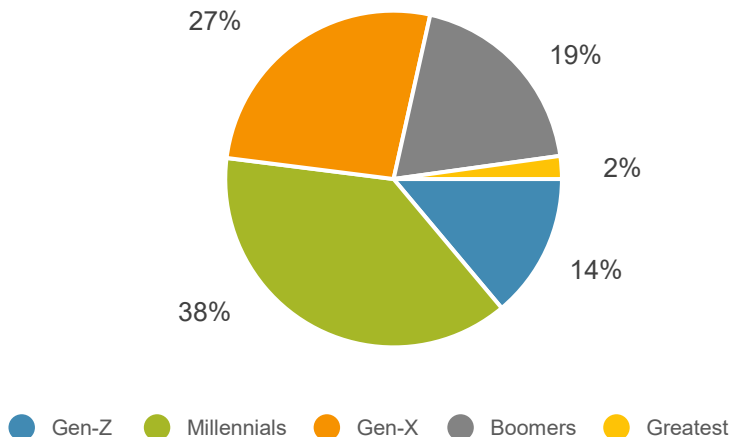
~14.4M
SELF-STORAGE
RENTER HOUSEHOLDS

~11.1%
SELF-STORAGE
MARKET PENETRATION

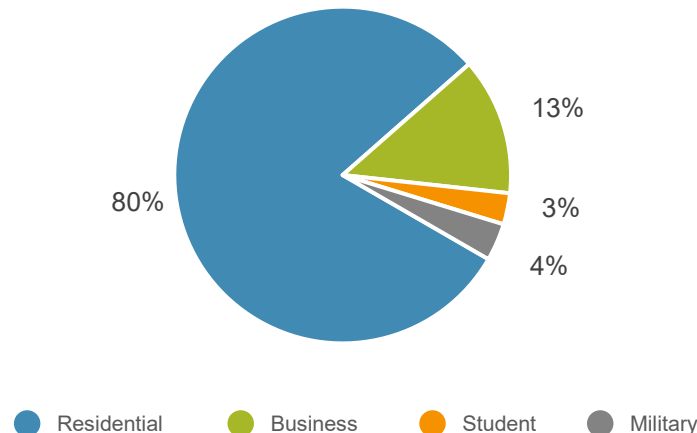
UNITED STATES SELF-STORAGE MARKET DEMOGRAPHICS

The demographics of United States Self-Storage is similar to what is found in Canada – Our Canadian experience is expected to translate efficiently to the larger, more populous United States marketplace and we anticipate that our ability to leverage our proven platform will allow us to scale rapidly.

Self-Storage Customers by Generation



Average Tenant Mix



U.S. COMPETITIVE LANDSCAPE

2024 Self-Storage Almanac: 2023 Top Operators (Owned Assets Only): Stratified by Category and Ranking

Category Ranking	By Owned Facilities			By Owned Units			By Owned NRSF		
	Total Number of Facilities	% of TOP 100	Avg. Facilities per Company	Total Number of Units	% of TOP 100	Avg. Units per Company	Total Number of NRSF	% of TOP 100	Avg. NRSF per Company
1 - 10	10,369	78.4%	1,037	6,580,299	80.8%	658,030	~692.9M sf	76.9%	~69.3M sf
11 – 25	1,576	11.9%	105	886,664	11.0%	59,778	~114.9M sf	12.8%	~7.7M sf
26 – 50	891	6.7%	36	461,946	5.7%	18,478	~64.4M sf	7.2%	~2.6M sf
51 – 100	393	3.0%	8	202,665	2.5%	3,974	~28.6M sf	3.2%	~0.6M sf
TOP 100	13,229	100.0%	99	8,141,574	100.0%	58,306	~900.7M sf	100.0%	~6.7M sf

MINI MALL PORTFOLIO

230+

Facilities

9.3M+

Square Feet

69,000+

Units

Mini Mall Storage Properties has been successful in expanding via a phased approach across Canada and the U.S. and possesses an **operating footprint that compares favourably with many of the top U.S. market participants** – The Trust is confident that it is ideally positioned financially and operationally to continue its expansion throughout North America.

2024 Self-Storage Almanac. 32nd Annual Edition. Modern Storage Media (MSM) The table above is presented for informational purposes only; Top 100 operator data is based upon company self-disclosure information provided through the annual Modern Storage Media Operators Survey, as a result this is not a comprehensive list; Top 100 operator data includes international operations; This information cannot be related directly to the size of the estimated U.S. Self-Storage market; Mini Mall Storage Properties internal analysis; Avenue Living internal data as at February 28, 2025.

INVESTMENT STRATEGY

MINI MALL STORAGE PROPERTIES INVESTMENT STRATEGY

Mini Mall has developed a consolidation strategy to acquire assets at value prices, leverage Avenue Living's operational platform, and optimize the legacy operations of newly acquired assets to improve potential returns.

CONSOLIDATING THE UNCONSOLIDATED

- Target existing assets with strong cash flow history and the potential for growth through technology.
- Typically, "mom and pop" legacy owner-operators with expense reduction and revenue optimization opportunities available.
- Focus on legacy run assets previously overlooked by larger players in the industry.

LEVERAGING A ROBUST PLATFORM

- Leverage the Avenue Living platform to create and promote long-term operational efficiencies.
- Developed systems, infrastructure, and processes to allow for the consolidation of legacy run assets at scale.
- Access to Avenue Living's extensive lender network, across Canada and the United States.

OPTIMIZING LEGACY OPERATIONS

- Applying automation and technology to assets that have traditionally been underfunded, creating efficiency improvements and reducing expenses.
- Operations are streamlined, optimized, and scaled across acquisitions to reduce expenses and increase cash flows.
- Improved client experience drives growth and retention.

MINI MALL STORAGE PROPERTIES ASSET FOCUS



Legacy run, older assets are generally overlooked by large public companies, whereas newly built, highly amenitized assets are the primary focus of these firms. MMSP's goal is to bolster the performance of these legacy run assets through active management, light-to-moderate facility upgrades, and by leveraging available automation & technology solutions.

LEGACY RUN

Older Stock
Low Rent PSF
Defensive During Recession
Fragmented Market
Higher Relative Yields
Cap Range: 6%-9%



HIGHLY AMENITIZED

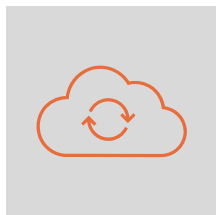
New Build
High Rent PSF
Business Cycle Risk
Consolidated Market
Low Yields
Cap Range: 3%-5.5%

MINI MALL STORAGE PROPERTIES FOCUS ON TECHNOLOGY

- Significant focus on software and mobile technology: access anywhere, anytime.
- After-hours access to move in.
- Data analytics drive price control.
- Automatic price increase when inventory hits threshold.
- Kiosk and automated gates allow easy access 24/7.
- Auto lock out when overdue.
- Reduced need for employees during low traffic periods.
- Fully integrated web presence.



Mini Mall Storage Properties continues to pursue acquisitions in both Canada and the United States through the application of the following guiding principles:



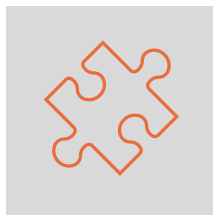
ECONOMIC RESEARCH

Utilize data-driven models to prioritize affordable markets with a diversified and stable local economy centered around federal employment, educational institutions, and medical facilities, among other economic factors.



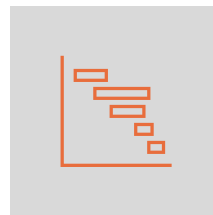
MARKET IDENTIFICATION

Penetrate markets with low institutional competition, providing the opportunity to consolidate underperforming, legacy facilities at below replacement cost values in fragmented markets with higher risk adjusted returns.



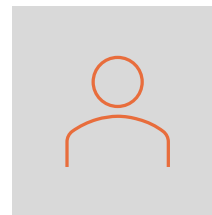
ACQUISITION STRATEGY

Acquire recession resilient, low maintenance, and income generating assets that allow us to leverage our extensive operating experience into legacy Self-Storage markets in Canada & the United States.



TREND ANALYSIS

Capitalize on out migration from urban centers fueled by housing unaffordability and remote work, which is anticipated to spur population changes and increased storage demand in all markets.



MANAGEMENT EXCELLENCE

Leverage our experienced acquisitions and management team to provide insight into identifying mispriced buying opportunities, revenue enhancement strategies, and efficient technological stewardship of the portfolio.



PORTFOLIO DIVERSIFICATION

Create portfolio diversification across geographic regions, Self-Storage facility types, and operational platforms mitigating market disruptions, financing risk, and yield volatility.

AVENUE LIVING GROUP INVESTMENT GUIDELINES

MACROECONOMIC SCREENS

% Renter Population	Barriers to Entry	Disposable Income
Population Age Range	Market Diversity	Domestic Migration
Income & Annual Rent	Labour Costs	Regional Regulations
Land Constraints	Population Trends	Tax Regimes



INVESTMENT COMMITTEE

ACQUISITION

MICROECONOMIC SCREENS

Curb Appeal	Precedent Transactions	Occupancy Metrics
Traffic Visibility	Proximity Benefits	Replacement Cost
Excess Land	REIT Presence	Supply & Demand
Operating Expenses	Rent Price Patterns	Use of Space

MINI MALL STORAGE PROPERTIES TARGET INVESTMENT RANGE



Mini Mall has been successful in acquiring legacy run assets across Canada at cap rates ranging between 5 – 8%. Market conditions in Canada and the United States, combined with internal underwriting tests, confirm that substantial opportunities remain to further consolidate the legacy run storage sector.



PROSPECTIVE TRANSACTION PIPELINE



C\$105M+

**PROSPECTIVE
CANADIAN ASSETS**



3,000+

**SELF-STORAGE UNITS
(CANADA)**

329,000+

**SQUARE FEET
(CANADA)**

13,300+

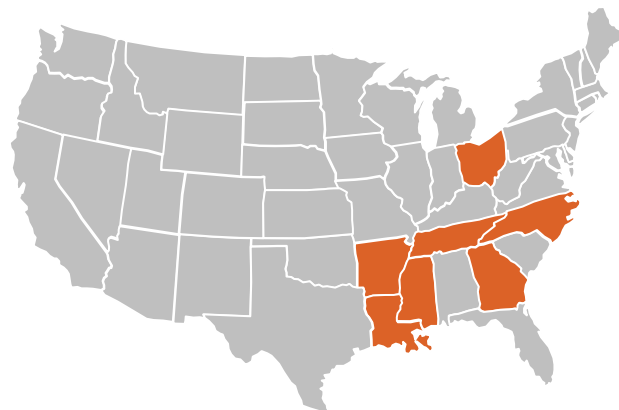
**SELF-STORAGE UNITS
(UNITED STATES)**

1,582,000+

**SQUARE FEET
(UNITED STATES)**

US\$277M+

**PROSPECTIVE
UNITED STATES ASSETS**

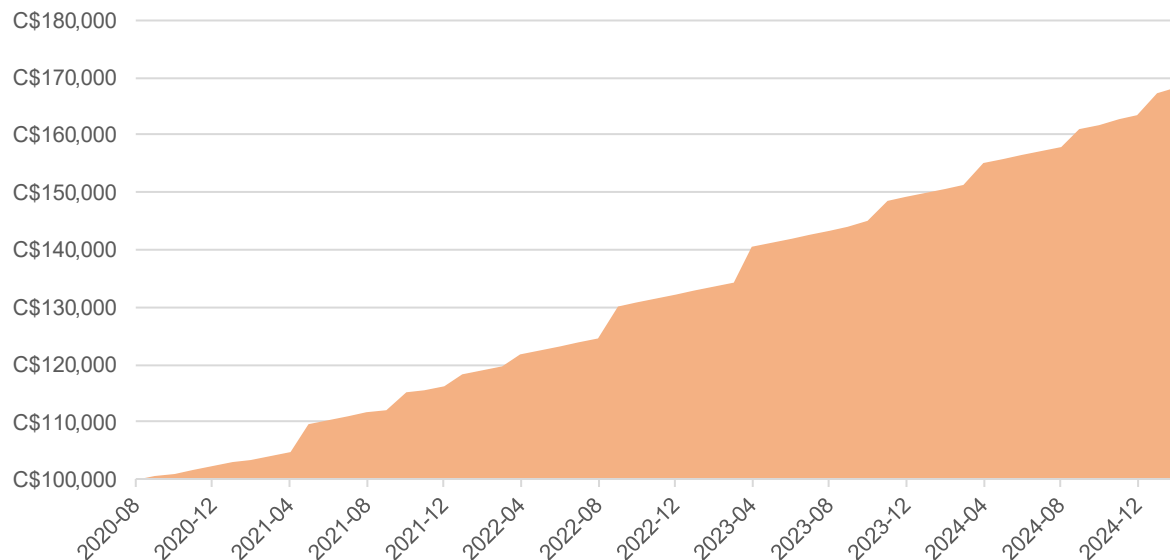


Avenue Living internal data as at March 4, 2025; May be subject to change without notice; Management provides no guarantee that any of the prospective acquisitions will ultimately be completed. Not all of the prospective acquisitions indicated have binding purchase and sale agreements, and completion of such prospective acquisitions may remain subject to completion of due diligence, the availability of financing, and other conditions.

MINI MALL STORAGE PROPERTIES GROWTH SINCE CLASS W INCEPTION



GROWTH OF \$100,000 INVESTED SINCE INCEPTION (CLASS W)



RETURN SUMMARY (CLASS W)

Since Class W Inception†	12.27%
6-Month	6.42%
1-Year	11.58%
2-Year†	12.19%
3-Year†	12.24%
YTD	2.94%
2024	9.44%
2023	12.87%
2022	13.67%
2021	13.73%

Information presented as at February 28, 2025; Annualized figures denoted by †; Figures shown are past results and are not indicative of future results; Current and future results may be lower or higher than those shown; Returns are based on an initial C\$10.00 Unit NAV and consider the reinvestment of all distributions, unless noted otherwise; Fund inception February 2020; Class W Inception September 2020 (Class W-U December 2020).

TERM SHEET AND GOVERNANCE

MINI MALL STORAGE PROPERTIES

TERM SHEET – CLASS W/WU



Issuer	Mini Mall Storage Properties Trust
Fund Type	Open-end Mutual Fund Trust
Security	Class W Trust Units in CAD (<i>a USD-denominated – CAD-hedged Class W-U is also available</i>)
FUNDSERV Code	AVE600W (<i>USD-denominated – AVE601W</i>)
Registered Eligible	Yes
Asset Manager	Avenue Living Asset Management Ltd.
Fund Manager	Invico Capital Corporation
Closing Dates	Monthly – Last business day of each month
Target Total Return	12 – 15% per annum (10-Yr), net of fees; Inclusive of an 8% preferred return
Unit NAV	Class W – C\$12.72 per Unit Class W-U – US\$12.64 per Unit
Target Distribution	Class W – C\$0.70 per Unit p.a. (Implied Yield: 5.50%) Class W-U – US\$0.70 per Unit p.a. (Implied Yield: 5.54%)
Distribution Treatment	Return of capital
Waterfall	8.0% hurdle; 80/20 LP/GP split, thereafter; Subject to catch-up provision
Management Fee	1.50% of NAV p.a. (paid quarterly)
Acquisition Fee	0.65% of the purchase price of property acquired
Distribution Reinvestment Plan	Yes – 2% discount to Unit NAV
Minimum Purchase	Class W – C\$5,000 <i>USD-denominated – Class W-U – US\$5,000</i>
Redemptions	Monthly
Exemption	Offering Memorandum & Accredited
Auditor	Ernst & Young LLP

MINI MALL STORAGE PROPERTIES LEADERSHIP TEAM



Adam Villard
President & CEO
Mini Mall Storage Properties

Mr. Villard has over 20 years of operational, management, and executive experience spanning multiple industries in several countries. Prior to joining the Trust as co-founder and Chief Executive Officer, he managed the global operations for a major services and pipeline inspections company and founded several new ventures in the fibre optics, ISP, and services industries. He has significant experience building distributed operations and has led offices in eight countries, with seven years working the United States. Mr. Villard has been a director on several professional and non-profit boards.

Anthony Giuffre
CEO, Founder, Executive Chairman
Avenue Living Group of Companies

Mr. Giuffre founded Avenue Living in 2006 and has served as the Chief Executive Officer and executive chairman of the Asset Manager since September 1, 2017. He has more than 25 years' experience in creating, managing, and operating start-ups. Involved in managing over \$6 billion of assets under management, he actively serves a variety of roles in numerous businesses, from founder and Chief Executive Officer to mentor. Mr. Giuffre offers his time, knowledge, and guidance to various philanthropic causes, including the Canadian Olympic Foundation. He sits on UNICEF's Water for Life Patrons Council and is a member of UNICEF's National Board. Mr. Giuffre is a frequent guest speaker and published author with various educational institutions, including the University of Calgary, and is an active mentor to young entrepreneurs across Canada. Mr. Giuffre graduated from University of Calgary with a Bachelor of Arts degree.

Jason Jogia
Chief Investment Officer
Avenue Living Group of Companies

Mr. Jogia serves as the Chief Investment Officer of the Asset Manager, a role he has held since November 2017. He also served as Chief Executive Officer of Avenue Living Real Estate Opportunity Trust until December 2023. He has over 15 years of experience in real estate capital markets and has originated over \$10 billion in real estate loans and \$1 billion in equity. Prior to joining Avenue Living, he led the management of a \$1.5 billion real estate debt portfolio at a major Canadian bank. He has extensive experience in real estate investment analysis and capital structuring across various real estate asset classes.

Mr. Jogia's insight and expertise in creating structures to attract capital, accessing capital markets, and alternative investments has helped Avenue Living parlay a focus on investing in the everyday to surpass \$6 billion in assets under management. As Chief Investment Officer, he takes his fiduciary responsibility to the stakeholders earnestly. His focus remains on creating cadences that safeguard investors, allowing them to comfortably invest in overlooked markets. He holds a Master of Business Administration from the University of Calgary, and a Master of Corporate Finance from SDA Bocconi in Milan, Italy, and is currently pursuing his Doctorate of Business Administration.

MINI MALL STORAGE PROPERTIES LEADERSHIP TEAM



Marina Post

Chief Financial Officer

Avenue Living Group of Companies

Ms. Post joined the Asset Manager as Senior Vice President of Accounting in September 2018, became the Chief Accounting Officer in April 2020 and currently serves as the Chief Financial Officer, a role she assumed in December 2022. She has over 15 years of financial reporting, compliance, and taxation experience, most recently in the financial services industry. Prior to joining Avenue Living, Ms. Post was the Chief Financial Officer at a Calgary-based investment fund manager. Before that, Ms. Post was the VP, Finance at a Calgary-based boutique investment bank, where she oversaw accounting, as well as financial, regulatory, and tax compliance. Ms. Post graduated from the University of Calgary with a Bachelor of Commerce (with Distinction) and holds a Chartered Professional Accountant (CPA, CA) designation.

Shelley Allchurch

Trustee

Mini Mall Storage Properties

Mrs. Allchurch has over 20 years of experience in commercial and residential real estate law, corporate law and governance oversight. Mrs. Allchurch led the legal operations of Avenue Living from 2010 to 2023 and currently serves as Director and Trustee to multiple boards within Avenue Living. Mrs. Allchurch has a Bachelor of Laws degree from the University of Alberta and is a member of the Law Society of Alberta.

MINI MALL STORAGE PROPERTIES LEADERSHIP TEAM



John Fisher

Independent Trustee

Mini Mall Storage Properties

Mr. Fisher is an Executive Vice President at CBRE and is regarded as one of Canada's top commercial real estate advisors. He has worked with start-ups, not-for-profits, local industry, and large multinational corporations. Throughout his career, he has been involved with the redevelopment of the District at Beltline in Calgary and acted as a third-party advisor for the renewed Event Centre Arena negotiations. Based in Calgary, Mr. Fisher has advised many notable municipal, provincial, and professional organizations. He holds a Bachelor's Degree in Economics from the University of Calgary and an MBA from the Kellogg School of Business (Northwestern University) and Schulich School of Business (York University).

Dr. Brian Brodie

Independent Trustee

Mini Mall Storage Properties

Dr. Brodie has devoted much of his distinguished medical career to leadership, health policy, and advocacy. After holding numerous offices, including the presidency of Doctors of British Columbia, he retired as the longest-serving chair of the Canadian Medical Association Board in 2019. Dr. Brodie was awarded the Institute of Corporate Directors' Fellowship in recognition of his outstanding contributions to governance, ethics, and professionalism. He is a real estate developer with experience in residential, commercial, multi-family, and recreational properties in the four western Canadian provinces and Nova Scotia. His latest venture is a family-owned and operated placer gold mining operation in Northern British Columbia with nearly 30,000 acres under claim.

Salima Shivji

Independent Trustee

Mini Mall Storage Properties

Ms. Shivji has over a decade of legal experience across multiple international jurisdictions, including her time with Dentons Canada LLP. Combining her business acumen and legal expertise, she has supported organizations in achieving their goals across both public and private sectors. Currently, Ms. Shivji works with a Family Office, overseeing investment and intergenerational wealth strategies. She has established systems to evaluate investments aligned with the family's vision and values and supports entrepreneurs within Calgary's business ecosystem while building networks across Alberta and Canada. Ms. Shivji serves as a Chapter Executive for the Institute of Corporate Directors (ICD) Calgary Chapter, contributing to initiatives that strengthen governance practices and board leadership. She has been recognized with the Duke of Edinburgh's International Award Gold, the Queen Elizabeth II Platinum Jubilee Medal, and as a Compelling Calgarian in 2024 for her community contributions.

Catherine Connolly

Independent Trustee

Mini Mall Storage Properties

Ms. Connolly is the founder and president of Gist Solutions, a strategic planning, project management, and change integration firm. Previously, she served as Chief Financial Officer of several junior oil and gas companies and as a Vice President at the Ontario Municipal Employees' Retirement System (OMERS). Ms. Connolly held positions in both Engineering and Finance at Canadian Pacific Railway, including responsibility for its defined benefit pension plan and treasury. She holds a PhD from the University of Alberta and an MBA from Queens University. Ms. Connolly has served on several private crown corporations and not-for-profit boards and has published several papers focused on board governance.





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MINI MALL

STORAGE PROPERTIES TRUST

Fund Presentation | March 10, 2025

Class WB

Class WB-U



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The information in this presentation is not intended to provide you with any financial, accounting, tax or legal advice. Delivery of this presentation does not constitute an offer to sell or a solicitation of an offer to purchase securities under the securities laws of any jurisdiction.

Certain information in this presentation by Avenue Living Asset Management Ltd., Mini Mall Storage Properties Trust and any of their respective affiliated funds or entities (collectively, “Mini Mall”, the “Mini Mall Trust”, “Avenue Living”, “we”, “us”, “our”) may constitute “forward-looking information” as defined in applicable securities laws. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions. Forward-looking information in this presentation includes but is not limited to statements regarding the Mini Mall Trust’s competitive strengths, goals, expansion, growth, future success, operations, business, financial condition, expected financial results, performance, prospects, prospective acquisitions, opportunities, priorities, target returns, target distributions, closing dates for the offering of trust units of Mini Mall Trust, goals, ongoing objectives, strategies, and outlook, as well as statements regarding anticipated economic conditions in Mini Mall’s target markets, including population growth, migration trends, affordability, and demand for self-storage.

These statements are based on management’s expectations, estimates, forecasts and projections. They are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. The risks and uncertainties related to the Mini Mall Trust are discussed in the Mini Mall Trust’s most recent Offering Memorandum available at www.sedarplus.ca (the “Offering Memorandum”). Forward-looking information is based on a number of assumptions, including without limitation: expectations about general economic conditions and conditions in the real estate markets where Mini Mall operates; expectations about the Mini Mall Trust’s ability to raise sufficient funds to complete business objectives; expectations about the Mini Mall Trust’s ability to continue to execute on its business plans; and other assumptions indicated in the Offering Memorandum. Although we believe that the anticipated future results, performance, or achievements expressed or implied by the forward-looking statements are based upon reasonable assumptions and expectations in light of information available at the time such statement is or was made, no reliance should be placed on forward-looking statements because they involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements to differ materially. Except as required by law, we undertake no obligation to update or revise statements or information in this presentation, whether as a result of new information, future developments, or otherwise.

Past performance or historical results are not necessarily indicative of future results and there can be no assurance that comparable results will be achieved. Any target returns disclosed in this presentation are for illustrative and informational purposes only and no assurance, representation, or warranty is made by any person that the target return will be achieved.

The Mini Mall Trust does not warrant that this presentation, including any projections, predictions, forecasts or other forward-looking statements relating to the Mini Mall Trust’s performance, will be accurate, complete or up-to-date, or that inaccuracies or errors in this presentation will be identified or remedied. This presentation contains certain data obtained from third party sources. Such third-party data is provided for information purposes only and, while it was obtained from sources believed to be reliable, the Mini Mall Trust has not independently verified such data and does not make any representations as to its accuracy, completeness and/or timeliness.

The Mini Mall Trust investments are offered for sale pursuant to exemptions from applicable securities laws. You are strongly encouraged to read and understand the Offering Memorandum fully before participating in the offering described therein. Investors are urged to conduct their own due diligence and should discuss with their own registered dealer/financial advisor, and independent tax advisors their investment needs and objectives, the suitability of any security, the risks associated with them, and any other matter of possible concern.

Securities legislation in certain of the provinces and territories of Canada provide purchasers with a statutory right of action for damages or rescission in cases where an offering memorandum or any amendment thereto contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or is necessary to make any statement contained therein not misleading in light of the circumstances in which it was made. A summary of these rights is included in the Offering Memorandum and is subject to the express provisions of applicable securities legislation. Purchasers should refer to the applicable provisions of the securities legislation of their province or territory of residence for the particulars of the rights available to them, or consult with a legal advisor.

COMPANY OVERVIEW

AVENUE LIVING PLATFORM OVERVIEW



C\$7.1B+
Assets Under
Management

C\$300M
Founders
Commitment

18YR
Track
Record

C\$3.4B+
Equity
Managed



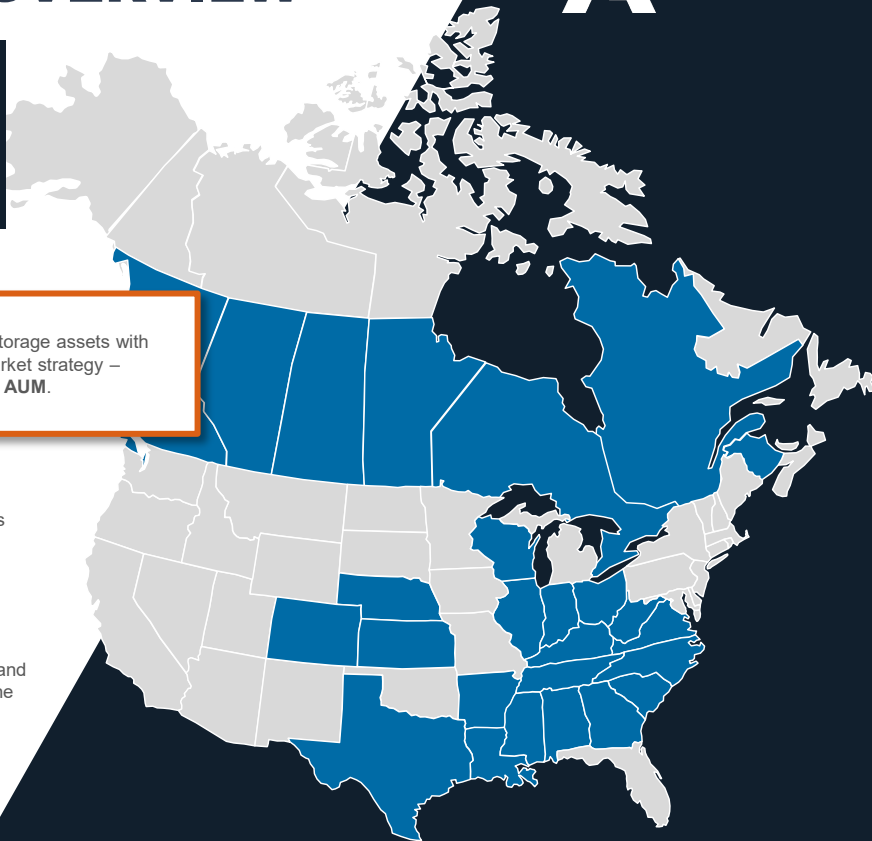
Established 2020 – Open-end mutual fund trust – Self-Storage assets with existing cash flow – **9.3M+ square feet** – Secondary market strategy – Growth through automation and technology – **C\$2.02B+ AUM**.



Established 2006 – mutual fund trust – **19,400+ units**, diversified across **20+ markets** – Property management provided by Avenue Living Communities (ALC) – **C\$4.96B+ AUM**.



Established 2022 – Limited Partnership – Avenue Living's second farmland fund, focused on the consolidation of agricultural farmland primarily in the province of Saskatchewan.



EXECUTIVE SUMMARY



- The Avenue Living Group of Companies ("**Avenue Living**") has an **established track record, with more than C\$7.1 billion in total assets under management**, with hundreds of acquisitions completed across both Canada and the U.S.
- Since its inception, the Trust's **focus on consolidating legacy run assets with strong cash flow characteristics** – combined with its active management approach and strategy of optimizing existing operations through the application of automation and technology – has continued to drive value for its unitholders and stakeholders.
- Building on the Trust's platform strength and a demonstrated ability to execute, the Trust launched **Phase IV of its growth strategy to expand into United States markets**, focused primarily on legacy run storage assets.
- Expansion into the United States Self-Storage market **increases Mini Mall Storage Properties' potential addressable market** between Canada and the United States.
- The socio-economic characteristics of **Self-Storage clients transcends geographic borders**, with comparable needs and service requirements between the United States and Canada.
- The Trust utilizes an **investment committee that includes independent trustees** to monitor and govern investment allocations.
- The Trust believes that **international diversification** of the Mini Mall Storage Properties Self-Storage asset portfolio throughout Canada and the United States has the potential to enhance the risk-return profile of the Trust and **optimize the risk premium**.

MINI MALL STORAGE PROPERTIES TRUST OVERVIEW



- Since inception, the Trust has acquired more than:

C\$2.02B+

ASSETS UNDER
MANAGEMENT

69,000+

UNITS
MANAGED

9.3M+

SQUARE FEET
MANAGED

- Mini Mall Storage Properties ("**MMSP**") has successfully levered the combined Avenue Living platform to address aggressive growth.

7

CANADIAN
PROVINCES

15

U.S.
STATES

230+

Facility
Locations

MINI MALL STORAGE PROPERTIES: A FAMILY HISTORY



Joseph J. Giuffre attends United States Storage convention, and develops and designs his own storage lockers.

1976

1977



Mr. Giuffre establishes Mini Mall Self-Storage with his first location in Calgary.

1979

After a successful launch of the initial location, Mr. Giuffre establishes the 2nd Mini Mall Self-Storage location in Calgary.

1980

Mr. Giuffre deploys his portable storage business that would operate out of Calgary, Vancouver and surrounding Toronto area.

1982

Mr. Giuffre further expands the Mini Mall Self-Storage business and continues his success of constructing, operating and divesting Self-Storage facilities.

Feb
2020



Anthony Giuffre, Joseph J. Giuffre's son and founder of Avenue Living, takes over the business his father built and provides the platform to grow the legacy.

Present

The re-branded Mini Mall Storage Properties continues its rapid growth, by pursuing acquisitions across Canada and the United States.

- First Acquisition completed in February 2020.

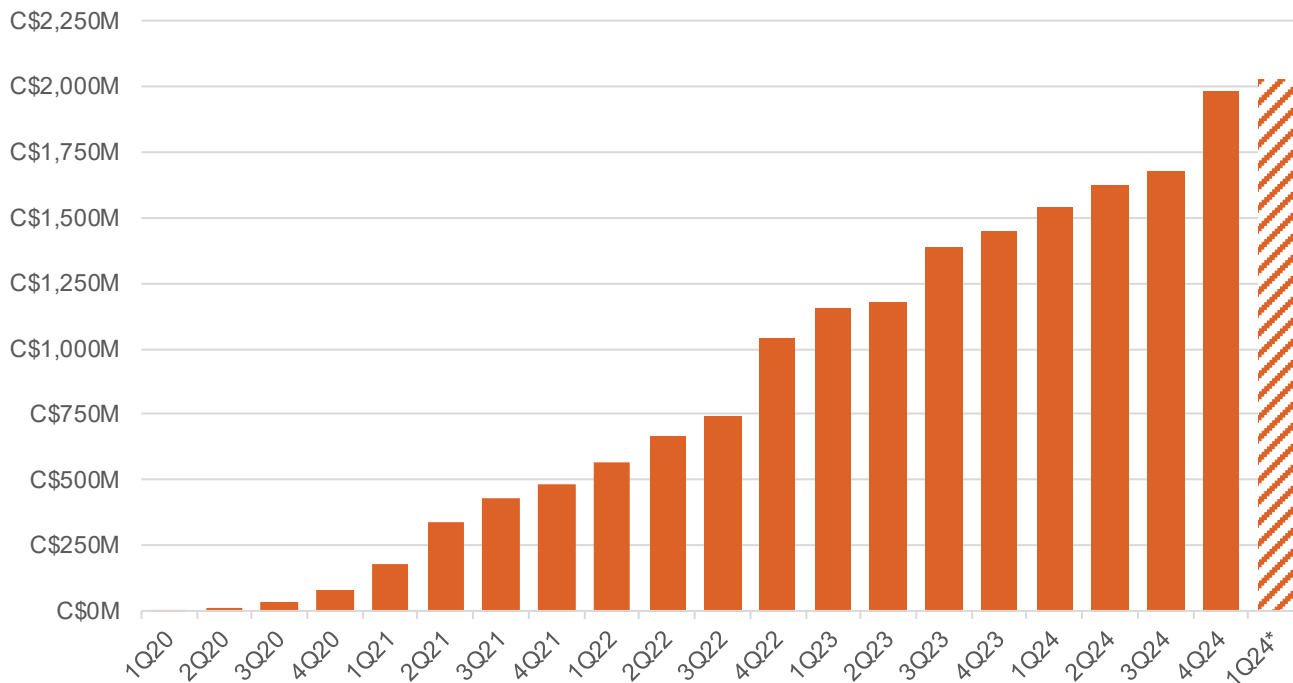
C\$506M+

EST. PROSPECTIVE
CANADIAN AND U.S.
ACQUISITIONS
CURRENTLY UNDER
VARIOUS STAGES OF
REVIEW.

- Addressable market remains strong.

AUM GROWTH TRAJECTORY

Cumulative Growth in Assets Under Management Since Fund Inception, February 2020



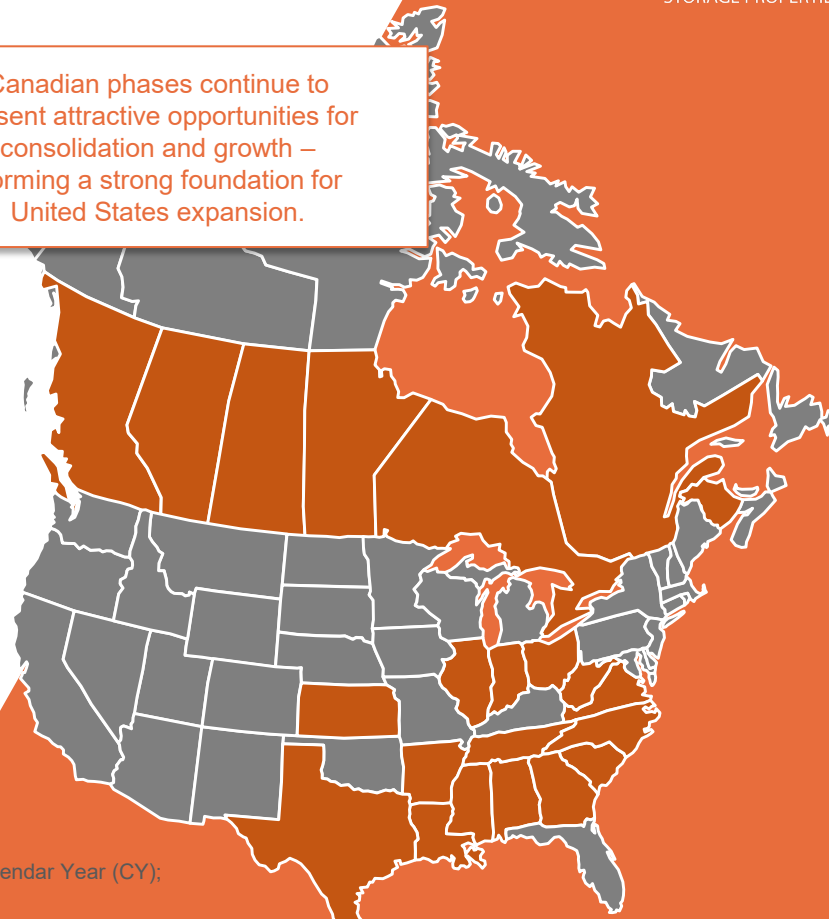
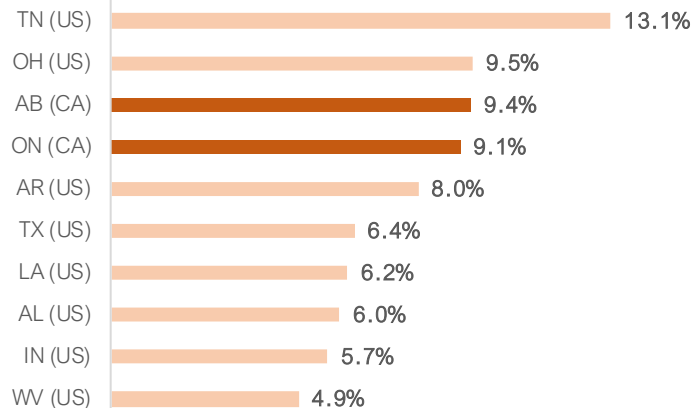
Avenue Living internal data; Date intervals presented are in reference to calendar year; Fiscal year end is 9/30; Total Assets Under Management includes all assets, including cash, as at January 31, 2025; Prospective acquisitions are presented as at March 4, 2025, may be subject to change; (*) Denotes partial period.

ACQUISITION STRATEGY

- **CY 1Q20 - Phase I** – Western Canadian & Prairie Provinces.
- **CY 4Q20 - Phase II** – Expansion into broader Canadian Markets of Ontario and British Columbia.
- **CY 2Q21 - Phase III** – Quebec and Eastern Provinces.
- **CY 4Q21 - Phase IV** – United States Expansion.

Canadian phases continue to present attractive opportunities for consolidation and growth –
Forming a strong foundation for United States expansion.

TOP PORTFOLIO OPERATING REGIONS BY SF

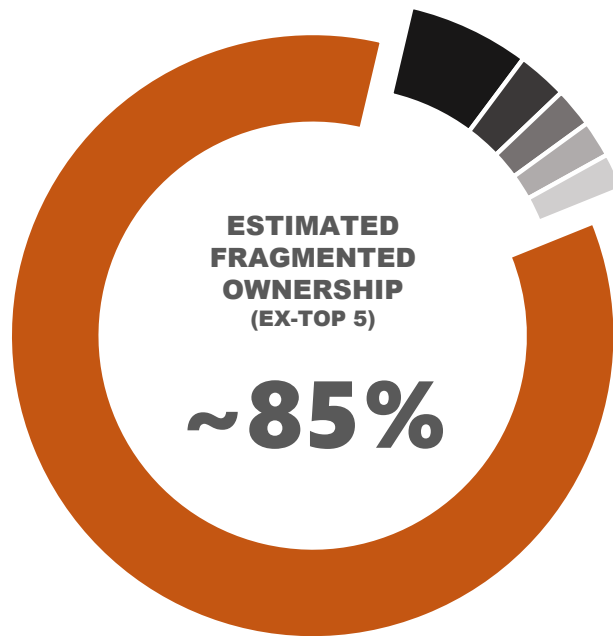


INVESTMENT OPPORTUNITY

CANADIAN SELF-STORAGE MARKET DEMOGRAPHICS

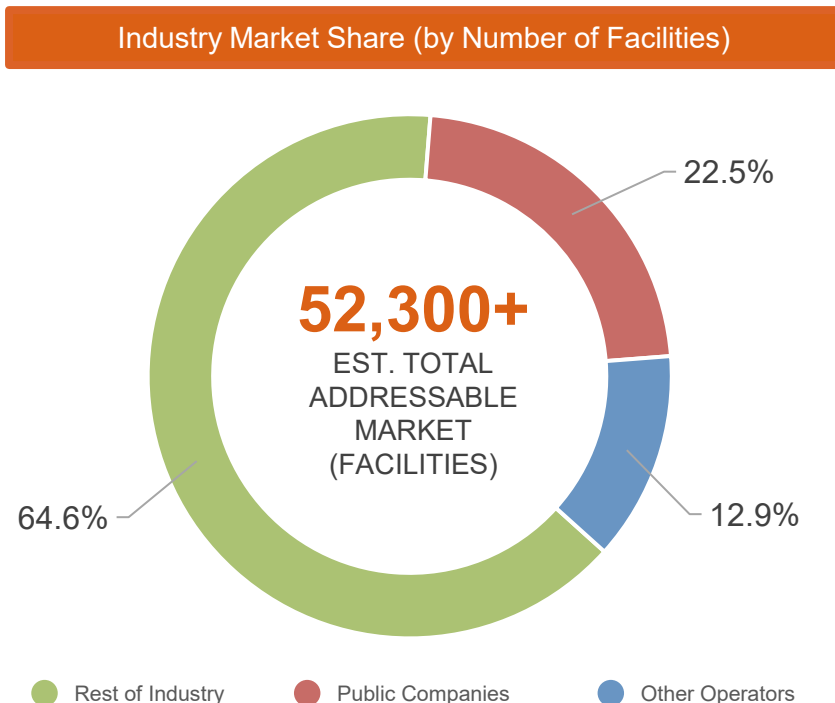
- The Canadian storage industry is significantly fragmented: **a minority of the total Canadian facilities are owned by the largest 5 operators.**
- Single operators face **few growth options due to capital constraints** which are vastly reduced in large consolidators.
- There **continues to be a significant opportunity to consolidate existing storage facilities** across Canada, providing a viable exit opportunity for legacy (“mom and pop”) operators.

MARKET CONCENTRATION



UNITED STATES SELF-STORAGE MARKET DEMOGRAPHICS

- Enter markets with low competition from institutions allowing for opportunities to consolidate smaller, inefficient self-storage facilities ("mom and pop").
- Much of the United States addressable market is serviced by smaller operators – **With over 52,300 reported facilities existing in the United States of varying sizes, the market remains considerably fragmented.**



Market Penetration Estimates (2022)

~130.0M
TOTAL UNITED STATES
HOUSEHOLDS

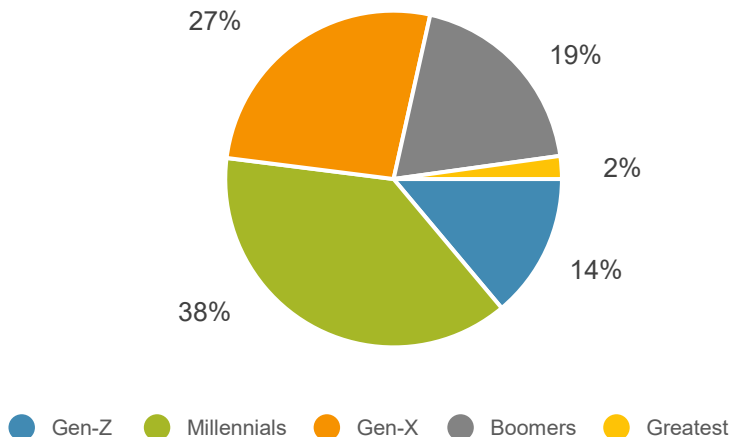
~14.4M
SELF-STORAGE
RENTER HOUSEHOLDS

~11.1%
SELF-STORAGE
MARKET PENETRATION

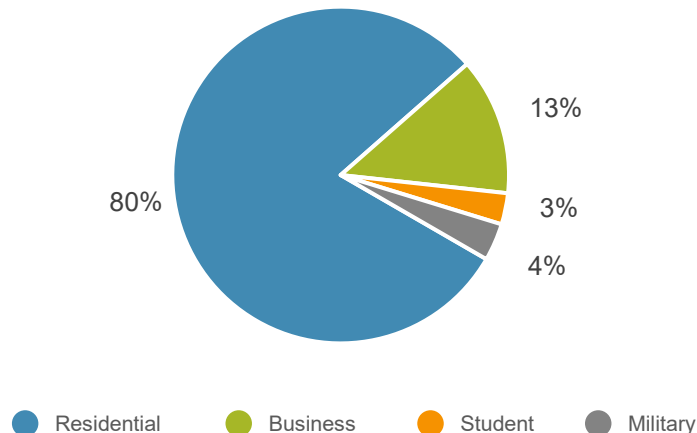
UNITED STATES SELF-STORAGE MARKET DEMOGRAPHICS

The demographics of United States Self-Storage is similar to what is found in Canada – Our Canadian experience is expected to translate efficiently to the larger, more populous United States marketplace and we anticipate that our ability to leverage our proven platform will allow us to scale rapidly.

Self-Storage Customers by Generation



Average Tenant Mix



U.S. COMPETITIVE LANDSCAPE

2024 Self-Storage Almanac: 2023 Top Operators (Owned Assets Only): Stratified by Category and Ranking

Category Ranking	By Owned Facilities			By Owned Units			By Owned NRSF		
	Total Number of Facilities	% of TOP 100	Avg. Facilities per Company	Total Number of Units	% of TOP 100	Avg. Units per Company	Total Number of NRSF	% of TOP 100	Avg. NRSF per Company
1 - 10	10,369	78.4%	1,037	6,580,299	80.8%	658,030	~692.9M sf	76.9%	~69.3M sf
11 – 25	1,576	11.9%	105	886,664	11.0%	59,778	~114.9M sf	12.8%	~7.7M sf
26 – 50	891	6.7%	36	461,946	5.7%	18,478	~64.4M sf	7.2%	~2.6M sf
51 – 100	393	3.0%	8	202,665	2.5%	3,974	~28.6M sf	3.2%	~0.6M sf
TOP 100	13,229	100.0%	99	8,141,574	100.0%	58,306	~900.7M sf	100.0%	~6.7M sf

MINI MALL PORTFOLIO

230+

Facilities

9.3M+

Square Feet

69,000+

Units

Mini Mall Storage Properties has been successful in expanding via a phased approach across Canada and the U.S. and possesses an operating footprint that compares favourably with many of the top U.S. market participants – The Trust is confident that it is ideally positioned financially and operationally to continue its expansion throughout North America.

2024 Self-Storage Almanac. 32nd Annual Edition. Modern Storage Media (MSM) The table above is presented for informational purposes only; Top 100 operator data is based upon company self-disclosure information provided through the annual Modern Storage Media Operators Survey, as a result this is not a comprehensive list; Top 100 operator data includes international operations; This information cannot be related directly to the size of the estimated U.S. Self-Storage market; Mini Mall Storage Properties internal analysis; Avenue Living internal data as at February 28, 2025.

INVESTMENT STRATEGY

MINI MALL STORAGE PROPERTIES INVESTMENT STRATEGY

Mini Mall has developed a consolidation strategy to acquire assets at value prices, leverage Avenue Living's operational platform, and optimize the legacy operations of newly acquired assets to improve potential returns.

CONSOLIDATING THE UNCONSOLIDATED

- Target existing assets with strong cash flow history and the potential for growth through technology.
- Typically, "mom and pop" legacy owner-operators with expense reduction and revenue optimization opportunities available.
- Focus on legacy run assets previously overlooked by larger players in the industry.

LEVERAGING A ROBUST PLATFORM

- Leverage the Avenue Living platform to create and promote long-term operational efficiencies.
- Developed systems, infrastructure, and processes to allow for the consolidation of legacy run assets at scale.
- Access to Avenue Living's extensive lender network, across Canada and the United States.

OPTIMIZING LEGACY OPERATIONS

- Applying automation and technology to assets that have traditionally been underfunded, creating efficiency improvements and reducing expenses.
- Operations are streamlined, optimized, and scaled across acquisitions to reduce expenses and increase cash flows.
- Improved client experience drives growth and retention.

MINI MALL STORAGE PROPERTIES ASSET FOCUS



Legacy run, older assets are generally overlooked by large public companies, whereas newly built, highly amenitized assets are the primary focus of these firms. MMSP's goal is to bolster the performance of these legacy run assets through active management, light-to-moderate facility upgrades, and by leveraging available automation & technology solutions.

LEGACY RUN

Older Stock
Low Rent PSF
Defensive During Recession
Fragmented Market
Higher Relative Yields
Cap Range: 6%-9%



HIGHLY AMENITIZED

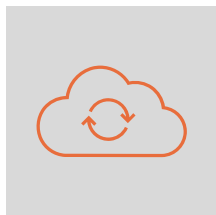
New Build
High Rent PSF
Business Cycle Risk
Consolidated Market
Low Yields
Cap Range: 3%-5.5%

MINI MALL STORAGE PROPERTIES FOCUS ON TECHNOLOGY

- Significant focus on software and mobile technology: access anywhere, anytime.
- After-hours access to move in.
- Data analytics drive price control.
- Automatic price increase when inventory hits threshold.
- Kiosk and automated gates allow easy access 24/7.
- Auto lock out when overdue.
- Reduced need for employees during low traffic periods.
- Fully integrated web presence.



Mini Mall Storage Properties continues to pursue acquisitions in both Canada and the United States through the application of the following guiding principles:



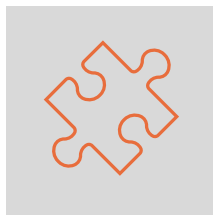
ECONOMIC RESEARCH

Utilize data-driven models to prioritize affordable markets with a diversified and stable local economy centered around federal employment, educational institutions, and medical facilities, among other economic factors.



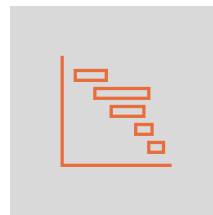
MARKET IDENTIFICATION

Penetrate markets with low institutional competition, providing the opportunity to consolidate underperforming, legacy facilities at below replacement cost values in fragmented markets with higher risk adjusted returns.



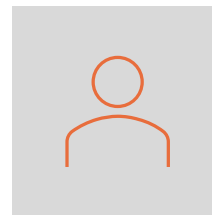
ACQUISITION STRATEGY

Acquire recession resilient, low maintenance, and income generating assets that allow us to leverage our extensive operating experience into legacy Self-Storage markets in Canada & the United States.



TREND ANALYSIS

Capitalize on out migration from urban centers fueled by housing unaffordability and remote work, which is anticipated to spur population changes and increased storage demand in all markets.



MANAGEMENT EXCELLENCE

Leverage our experienced acquisitions and management team to provide insight into identifying mispriced buying opportunities, revenue enhancement strategies, and efficient technological stewardship of the portfolio.



PORTFOLIO DIVERSIFICATION

Create portfolio diversification across geographic regions, Self-Storage facility types, and operational platforms mitigating market disruptions, financing risk, and yield volatility.

AVENUE LIVING GROUP INVESTMENT GUIDELINES

MACROECONOMIC SCREENS

% Renter Population	Barriers to Entry	Disposable Income
Population Age Range	Market Diversity	Domestic Migration
Income & Annual Rent	Labour Costs	Regional Regulations
Land Constraints	Population Trends	Tax Regimes



INVESTMENT COMMITTEE

ACQUISITION

MICROECONOMIC SCREENS

Curb Appeal	Precedent Transactions	Occupancy Metrics
Traffic Visibility	Proximity Benefits	Replacement Cost
Excess Land	REIT Presence	Supply & Demand
Operating Expenses	Rent Price Patterns	Use of Space

MINI MALL STORAGE PROPERTIES TARGET INVESTMENT RANGE



Mini Mall has been successful in acquiring legacy run assets across Canada at cap rates ranging between 5 – 8%. Market conditions in Canada and the United States, combined with internal underwriting tests, confirm that substantial opportunities remain to further consolidate the legacy run storage sector.



PROSPECTIVE TRANSACTION PIPELINE



C\$105M+

**PROSPECTIVE
CANADIAN ASSETS**



3,000+

**SELF-STORAGE UNITS
(CANADA)**

329,000+

**SQUARE FEET
(CANADA)**

13,300+

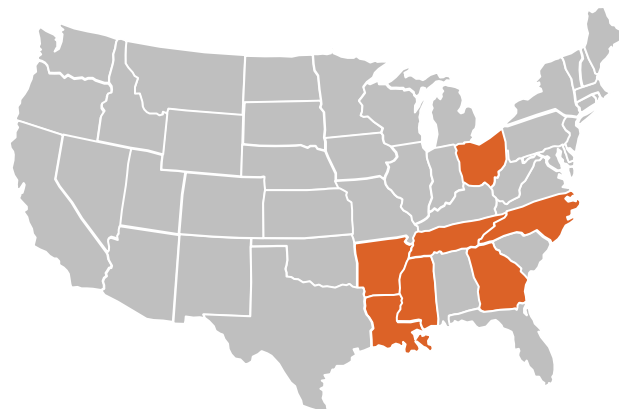
**SELF-STORAGE UNITS
(UNITED STATES)**

1,582,000+

**SQUARE FEET
(UNITED STATES)**

US\$277M+

**PROSPECTIVE
UNITED STATES ASSETS**

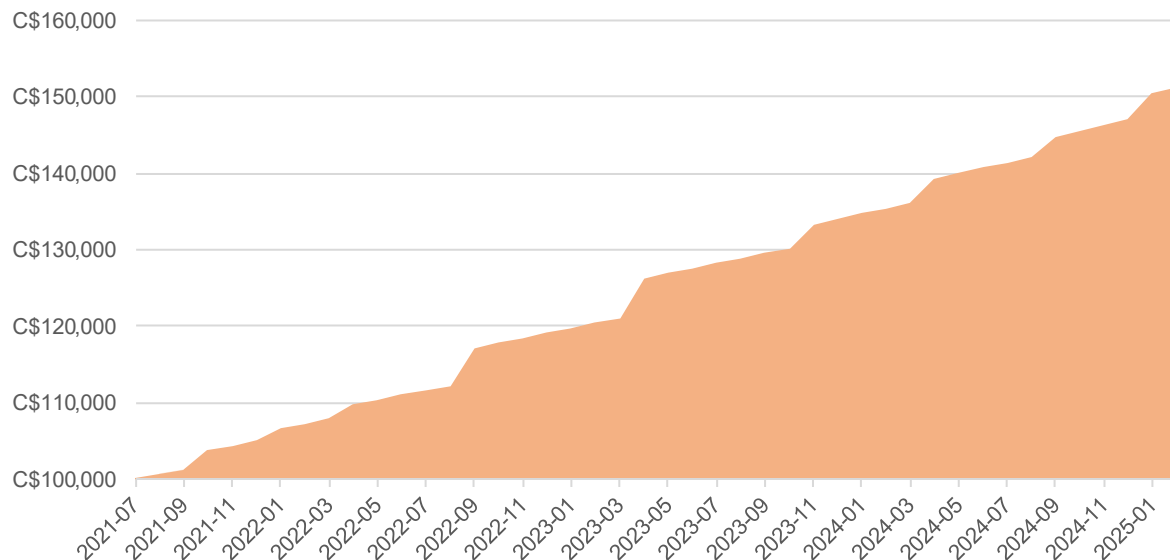


Avenue Living internal data as at March 4, 2025; May be subject to change without notice; Management provides no guarantee that any of the prospective acquisitions will ultimately be completed. Not all of the prospective acquisitions indicated have binding purchase and sale agreements, and completion of such prospective acquisitions may remain subject to completion of due diligence, the availability of financing, and other conditions.

MINI MALL STORAGE PROPERTIES GROWTH SINCE CLASS WB INCEPTION



GROWTH OF \$100,000 INVESTED SINCE INCEPTION (CLASS WB)



RETURN SUMMARY (CLASS WB)

Since Class WB Inception†	12.17%
1-Year	11.60%
2-Year†	12.04%
3-Year†	12.09%
YTD	2.85%
2024	9.61%
2023	12.56%
2022	13.36%

Information presented as at February 28, 2025; Annualized figures denoted by †; Figures shown are past results and are not indicative of future results; (*) Denotes partial period. Current and future results may be lower or higher than those shown; Returns are based on an initial C\$10.00 Unit NAV and consider the reinvestment of all distributions, unless noted otherwise; Fund inception February 2020; Class WB Inception July 2021 (Class WB-U December 2021).

TERM SHEET AND GOVERNANCE

MINI MALL STORAGE PROPERTIES

TERM SHEET – CLASS WB/WBU



Issuer	Mini Mall Storage Properties Trust
Fund Type	Open-end Mutual Fund Trust
Security	Class WB Trust Units in CAD (<i>a USD-denominated – CAD-hedged Class WB-U is also available</i>)
FUNDSERV Code	AVE600WB (<i>USD-denominated – AVE601WB</i>)
Registered Eligible	Yes
Asset Manager	Avenue Living Asset Management Ltd.
Fund Manager	Invico Capital Corporation
Closing Dates	Monthly – Last business day of each month
Target Total Return	12 – 15% per annum (10-Yr), net of fees; Inclusive of an 8% preferred return
Unit NAV	Class WB – C\$12.03 per Unit Class WB-U – US\$11.77 per Unit
Target Distribution	Class WB – C\$0.70 per Unit p.a. (Implied Yield: 5.82%) Class WB-U – US\$0.70 per Unit p.a. (Implied Yield: 5.95%)
Distribution Treatment	Return of capital
Waterfall	8.0% hurdle; 80/20 LP/GP split, thereafter; Subject to catch-up provision
Management Fee	1.70% of NAV p.a. (paid quarterly)
Acquisition Fee	0.65% of the purchase price of property acquired
Distribution Reinvestment Plan	Yes – 2% discount to Unit NAV
Minimum Purchase	Class WB – C\$5,000 <i>USD-denominated – Class WB-U – US\$5,000</i>
Redemptions	Monthly
Exemption	Offering Memorandum & Accredited
Auditor	Ernst & Young LLP

MINI MALL STORAGE PROPERTIES LEADERSHIP TEAM



Adam Villard
President & CEO
Mini Mall Storage Properties

Mr. Villard has over 20 years of operational, management, and executive experience spanning multiple industries in several countries. Prior to joining the Trust as co-founder and Chief Executive Officer, he managed the global operations for a major services and pipeline inspections company and founded several new ventures in the fibre optics, ISP, and services industries. He has significant experience building distributed operations and has led offices in eight countries, with seven years working the United States. Mr. Villard has been a director on several professional and non-profit boards.

Anthony Giuffre
CEO, Founder, Executive Chairman
Avenue Living Group of Companies

Mr. Giuffre founded Avenue Living in 2006 and has served as the Chief Executive Officer and executive chairman of the Asset Manager since September 1, 2017. He has more than 25 years' experience in creating, managing, and operating start-ups. Involved in managing over \$6 billion of assets under management, he actively serves a variety of roles in numerous businesses, from founder and Chief Executive Officer to mentor. Mr. Giuffre offers his time, knowledge, and guidance to various philanthropic causes, including the Canadian Olympic Foundation. He sits on UNICEF's Water for Life Patrons Council and is a member of UNICEF's National Board. Mr. Giuffre is a frequent guest speaker and published author with various educational institutions, including the University of Calgary, and is an active mentor to young entrepreneurs across Canada. Mr. Giuffre graduated from University of Calgary with a Bachelor of Arts degree.

Jason Jogia
Chief Investment Officer
Avenue Living Group of Companies

Mr. Jogia serves as the Chief Investment Officer of the Asset Manager, a role he has held since November 2017. He also served as Chief Executive Officer of Avenue Living Real Estate Opportunity Trust until December 2023. He has over 15 years of experience in real estate capital markets and has originated over \$10 billion in real estate loans and \$1 billion in equity. Prior to joining Avenue Living, he led the management of a \$1.5 billion real estate debt portfolio at a major Canadian bank. He has extensive experience in real estate investment analysis and capital structuring across various real estate asset classes.

Mr. Jogia's insight and expertise in creating structures to attract capital, accessing capital markets, and alternative investments has helped Avenue Living parlay a focus on investing in the everyday to surpass \$6 billion in assets under management. As Chief Investment Officer, he takes his fiduciary responsibility to the stakeholders earnestly. His focus remains on creating cadences that safeguard investors, allowing them to comfortably invest in overlooked markets. He holds a Master of Business Administration from the University of Calgary, and a Master of Corporate Finance from SDA Bocconi in Milan, Italy, and is currently pursuing his Doctorate of Business Administration.

MINI MALL STORAGE PROPERTIES LEADERSHIP TEAM



Marina Post

Chief Financial Officer

Avenue Living Group of Companies

Ms. Post joined the Asset Manager as Senior Vice President of Accounting in September 2018, became the Chief Accounting Officer in April 2020 and currently serves as the Chief Financial Officer, a role she assumed in December 2022. She has over 15 years of financial reporting, compliance, and taxation experience, most recently in the financial services industry. Prior to joining Avenue Living, Ms. Post was the Chief Financial Officer at a Calgary-based investment fund manager. Before that, Ms. Post was the VP, Finance at a Calgary-based boutique investment bank, where she oversaw accounting, as well as financial, regulatory, and tax compliance. Ms. Post graduated from the University of Calgary with a Bachelor of Commerce (with Distinction) and holds a Chartered Professional Accountant (CPA, CA) designation.

Shelley Allchurch

Trustee

Mini Mall Storage Properties

Mrs. Allchurch has over 20 years of experience in commercial and residential real estate law, corporate law and governance oversight. Mrs. Allchurch led the legal operations of Avenue Living from 2010 to 2023 and currently serves as Director and Trustee to multiple boards within Avenue Living. Mrs. Allchurch has a Bachelor of Laws degree from the University of Alberta and is a member of the Law Society of Alberta.

MINI MALL STORAGE PROPERTIES LEADERSHIP TEAM



John Fisher
Independent Trustee
Mini Mall Storage Properties

Mr. Fisher is an Executive Vice President at CBRE and is regarded as one of Canada's top commercial real estate advisors. He has worked with start-ups, not-for-profits, local industry, and large multinational corporations. Throughout his career, he has been involved with the redevelopment of the District at Beltline in Calgary and acted as a third-party advisor for the renewed Event Centre Arena negotiations. Based in Calgary, Mr. Fisher has advised many notable municipal, provincial, and professional organizations. He holds a Bachelor's Degree in Economics from the University of Calgary and an MBA from the Kellogg School of Business (Northwestern University) and Schulich School of Business (York University).

Dr. Brian Brodie
Independent Trustee
Mini Mall Storage Properties

Dr. Brodie has devoted much of his distinguished medical career to leadership, health policy, and advocacy. After holding numerous offices, including the presidency of Doctors of British Columbia, he retired as the longest-serving chair of the Canadian Medical Association Board in 2019. Dr. Brodie was awarded the Institute of Corporate Directors' Fellowship in recognition of his outstanding contributions to governance, ethics, and professionalism. He is a real estate developer with experience in residential, commercial, multi-family, and recreational properties in the four western Canadian provinces and Nova Scotia. His latest venture is a family-owned and operated placer gold mining operation in Northern British Columbia with nearly 30,000 acres under claim.

Salima Shivji
Independent Trustee
Mini Mall Storage Properties

Ms. Shivji has over a decade of legal experience across multiple international jurisdictions, including her time with Dentons Canada LLP. Combining her business acumen and legal expertise, she has supported organizations in achieving their goals across both public and private sectors. Currently, Ms. Shivji works with a Family Office, overseeing investment and intergenerational wealth strategies. She has established systems to evaluate investments aligned with the family's vision and values and supports entrepreneurs within Calgary's business ecosystem while building networks across Alberta and Canada. Ms. Shivji serves as a Chapter Executive for the Institute of Corporate Directors (ICD) Calgary Chapter, contributing to initiatives that strengthen governance practices and board leadership. She has been recognized with the Duke of Edinburgh's International Award Gold, the Queen Elizabeth II Platinum Jubilee Medal, and as a Compelling Calgarian in 2024 for her community contributions.

Catherine Connolly
Independent Trustee
Mini Mall Storage Properties

Ms. Connolly is the founder and president of Gist Solutions, a strategic planning, project management, and change integration firm. Previously, she served as Chief Financial Officer of several junior oil and gas companies and as a Vice President at the Ontario Municipal Employees' Retirement System (OMERS). Ms. Connolly held positions in both Engineering and Finance at Canadian Pacific Railway, including responsibility for its defined benefit pension plan and treasury. She holds a PhD from the University of Alberta and an MBA from Queens University. Ms. Connolly has served on several private crown corporations and not-for-profit boards and has published several papers focused on board governance.





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