AVENUE LIVING

Mini Mall Storage Properties Trust

MINI MALL STORAGE PROPERTIES TRUST

FUND FACT SHEET | CLASS D | FEBRUARY 3, 2025

FUNDSERV CODE | AVE0600D

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

FUND DETAILS

Fund Type	Mutual Fund Trust	**Fund Inception**	Feb 2020 (Class D - Sep 2021)
Registered Eligible	Yes	**Highlights**	9.3M+ sf | 230+ facilities
Purchases	Min. C$5,000 - Last business day, monthly	**Unit NAV**	C$11.57/Unit (DRIP - 2% Unit NAV discount)
Target Total Return	12 - 15% p.a. (10-year), net of fees	**Exemption**	Offering Memorandum & Accredited
Target Distribution	C$0.60/Unit p.a. (Implied yield: 5.19% p.a.)	**Auditor**	Ernst & Young LLP
Distribution Treatment	Return of capital	**Trailer Fee**	0.75% p.a. (paid quarterly)
Redemptions	Monthly	**Redemption Fee**	Y1 (7%) - Y2 (5%) - Y3 (3%) - Y4 (0%)
Fee Structure	1.75% p.a. NAV (quarterly) + 1.00% per acquisition	**Risk Factors**	No guarantee; Redemption price; Liquidity
Fund LTV	45.2% (Dec 31, 2024)	**Commission**	Up to 6% of the gross subscription amount
Waterfall	8% hurdle; 75/25 LP/GP, subject to catch-up		

This presentation is only a summary; See Offering Memorandum dated January 27, 2025.

RETURN HISTORY

Since Inception†	10.46%
1-Year	10.31%
2-Year†	10.70%
3-Year†	10.60%

MANAGER SUMMARY

Asset Manager	Avenue Living Asset Management Ltd. (ALAM)
ALAM AUM	C$7.00 billion (Dec 31, 2024)
Fund AUM	C$1.98 billion (Dec 31, 2024)
Fund Manager	Invico Capital Corporation

Note: Figures shown are past results and are not indicative of future results; Current and future results may be lower or higher than those shown; (†) Denotes annualized figures; Figures presented as at January 31, 2025, unless noted otherwise.

MONTHLY RETURN SUMMARY

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021									0.05%*	0.50%	0.50%	0.50%	1.56%
2022	1.50%	0.50%	0.50%	0.99%	0.49%	0.49%	0.49%	0.49%	4.14%	0.48%	0.48%	0.48%	11.52%
2023	0.48%	0.48%	0.48%	3.99%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	2.02%	0.45%	11.11%
2024	0.45%	0.45%	0.45%	2.08%	0.44%	0.44%	0.44%	0.44%	1.69%	0.44%	0.44%	0.44%	8.52%
2025	2.11%												2.11%

Note: The figures presented in the table above are a function of a fixed (C$) distribution per unit; Monthly figures are presented excluding the reinvestment of distributions, but inclusive of any period Unit NAV adjustments; Year-to-Date (YTD) figures consider the reinvestment of all distributions for the respective period; This presentation does not consider the 2% discount to Unit NAV offered under the distribution reinvestment plan (DRIP); Figures shown are past results and are not indicative of future results; Current and future results may be lower or higher than those shown; (*) Denotes partial period; Figures presented as at January 31, 2025.

AVENUE LIVING

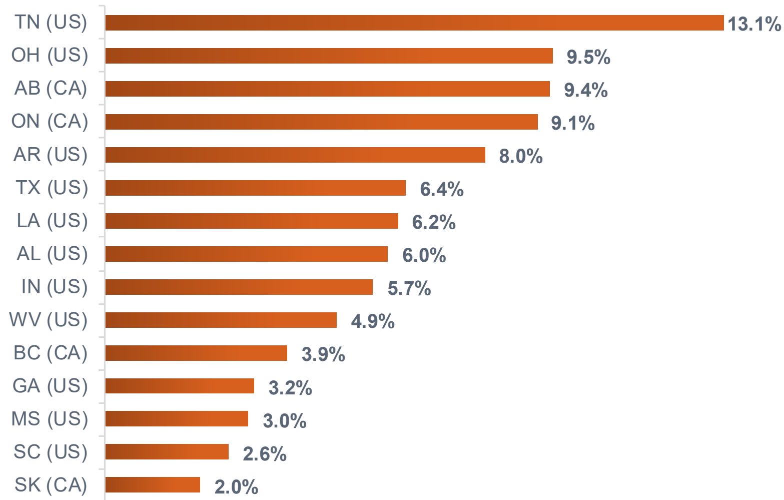
Mini Mall Storage Properties Trust

MINI MALL STORAGE PROPERTIES TRUST

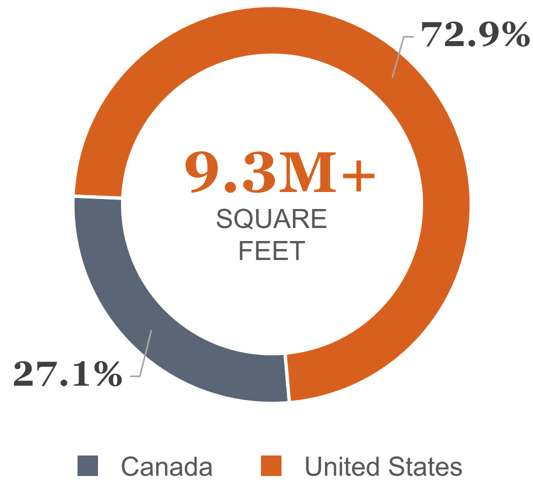
FUND FACT SHEET | CLASS D | FEBRUARY 3, 2025

FUNDSERV CODE | AVE0600D

TOP PORTFOLIO OPERATING REGIONS BY SQUARE FEET



MARKET DIVERSIFICATION



Note: Top portfolio operating regions by square feet listed above is not exhaustive and, as a result, the bar chart presented above may not equal 100%; Market diversification presented above is representative of total square feet under management; Figures presented as at January 31, 2025; See Offering Memorandum dated January 27, 2025, for further information. "US" means the United States. "CA" means Canada.

A PART OF THE AVENUE LIVING GROUP OF COMPANIES

Founded on the principles of "Investing in the Everyday", the Avenue Living group of companies ("**Avenue Living**") focuses on opportunities that are often overlooked by others. Established in 2006 via predecessor entities, Avenue Living has grown to over C$7.00 billion in aggregate AUM across four private real estate investment mandates, with assets located in Canada and the United States. Avenue Living's team includes top-tier investment and asset management professionals with expertise in real estate operations and transactions, property management, research, investment origination, and capital markets, as well as a suite of subject matter experts to support Avenue Living's growing portfolio of multi-family residential, agricultural land, and self-storage assets. Avenue Living is headquartered in Calgary, with offices in Dallas and Toronto.

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

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

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

DISCLAIMER & FORWARD-LOOKING INFORMATION

These materials are not to be distributed, reproduced, or communicated to any third-party without the express written consent of Avenue Living Asset Management Ltd. These materials should be read in conjunction with the Offering Memorandum dated January 27, 2025, available at www.sedarplus.ca (the "**Offering Memorandum**"), including the risk factors identified therein. Certain information set forth in this presentation may contain "forward-looking information" as defined under applicable securities legislation. Forward-looking information herein includes statements regarding the Trust's targeted returns and targeted distributions. These statements are not guarantees of future performance and undue reliance should not be placed on them. Forward-looking statements are based on a number of assumptions. Although forward-looking statements are based upon what management believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove accurate, as actual results and future events may differ materially. Management undertakes no obligation to update any such forward-looking statements if circumstances or management's estimates or opinions should change, except as required by applicable securities laws. These materials are for informational purposes only and do not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction, and do not, and are not intended to, provide any financial, legal, accounting, or tax advice or counsel and must not be relied upon by any investor in that regard. Investors are strongly encouraged to read and understand the Offering Memorandum fully, conduct their own due diligence and discuss with their own registered dealer/financial advisor and tax advisors their investment needs and objectives, the suitability of any security, the risks associated with them, and any other matter of concern, before participating in the offering. Returns are based on an initial C$10.00 Unit NAV and reflect the reinvestment of all distributions, unless noted otherwise. This presentation does not consider the 2% discount to Unit NAV offered under the distribution reinvestment plan ("**DRIP**"), unless noted otherwise. Returns are presented net of fees, unless noted otherwise. Figures shown are past results and are not predictive of future results. Current and future results may be lower or higher than those shown. Target returns and target distributions disclosed herein are for illustrative and informational purposes only and no assurance, representation, or warranty is made by any person that such targets will be achieved. Assets under management ("**AUM**") represents total assets. 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. All amounts are expressed in Canadian Dollars, unless otherwise specified. Avenue Living Asset Management Ltd. has prepared certain information internally using proprietary analysis.

AVENUE LIVING

Mini Mall Storage Properties Trust

MINI MALL STORAGE PROPERTIES TRUST

FUND FACT SHEET | CLASS D-U | FEBRUARY 3, 2025

FUNDSERV CODE | **AVE0601D**

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

FUND DETAILS

Fund Type	Mutual Fund Trust	**Fund Inception**	Feb 2020 (Class D-U - Mar 2022)
Registered Eligible	Yes	**Highlights**	9.3M+ sf | 230+ facilities
Purchases	Min. US$5,000 - Last business day, monthly	**Unit NAV**	US$11.39/Unit (DRIP - 2% Unit NAV discount)
Target Total Return	12 - 15% p.a. (10-year), net of fees	**Exemption**	Offering Memorandum & Accredited
Target Distribution	US$0.60/Unit p.a. (Implied yield: 5.27% p.a.)	**Auditor**	Ernst & Young LLP
Distribution Treatment	Return of capital	**Trailer Fee**	0.75% p.a. (paid quarterly)
Redemptions	Monthly	**Redemption Fee**	Y1 (7%) - Y2 (5%) - Y3 (3%) - Y4 (0%)
Fee Structure	1.75% p.a. NAV (quarterly) + 1.00% per acquisition	**Risk Factors**	No guarantee; Redemption price; Liquidity
Fund LTV	45.2% (Dec 31, 2024)	**Commission**	Up to 6% of the gross subscription amount
Waterfall	8% hurdle; 75/25 LP/GP, subject to catch-up		

This presentation is only a summary; See Offering Memorandum dated January 27, 2025.

RETURN HISTORY

Since Inception†	10.74%
6-Month	5.77%
1-Year	10.49%
2-Year†	10.78%

MANAGER SUMMARY

Asset Manager	Avenue Living Asset Management Ltd. (ALAM)
ALAM AUM	C$7.00 billion (Dec 31, 2024)
Fund AUM	C$1.98 billion (Dec 31, 2024)
Fund Manager	Invico Capital Corporation

Note: Figures shown are past results and are not indicative of future results; Current and future results may be lower or higher than those shown; (†) Denotes annualized figures; Figures presented as at January 31, 2025, unless noted otherwise.

MONTHLY RETURN SUMMARY

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2022			0.02%*	0.50%	0.50%	0.50%	0.50%	0.50%	4.10%	0.48%	0.48%	0.48%	8.30%
2023	0.48%	0.48%	0.48%	3.96%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%	1.96%	0.46%	11.09%
2024	0.46%	0.46%	0.46%	2.11%	0.45%	0.45%	0.45%	0.45%	1.72%	0.45%	0.45%	0.45%	8.67%
2025	2.14%												2.14%

Note: The figures presented in the table above are a function of a fixed (US$) distribution per unit; Monthly figures are presented excluding the reinvestment of distributions, but inclusive of any period Unit NAV adjustments; Year-to-Date (YTD) figures consider the reinvestment of all distributions for the respective period; This presentation does not consider the 2% discount to Unit NAV offered under the distribution reinvestment plan (DRIP); Figures shown are past results and are not indicative of future results; Current and future results may be lower or higher than those shown; (*) Denotes partial period; Figures presented as at January 31, 2025; Class D-U is a USD-denominated, CAD-hedged product (principal amount invested only).

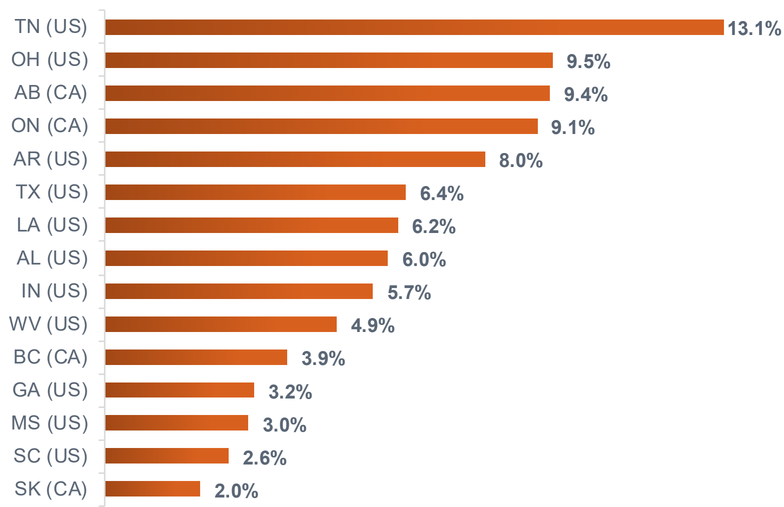
AVENUE LIVING

Mini Mall Storage Properties Trust

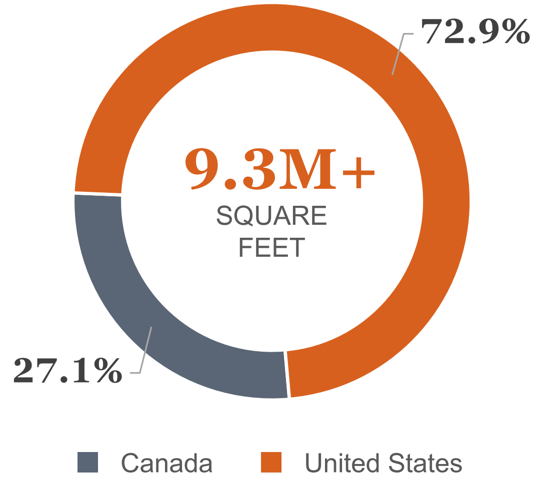
FUND FACT SHEET | CLASS D-U | FEBRUARY 3, 2025

FUNDSERV CODE | **AVE0601D**

TOP PORTFOLIO OPERATING REGIONS BY SQUARE FEET



MARKET DIVERSIFICATION



Note: Top portfolio operating regions by square feet listed above is not exhaustive and, as a result, the bar chart presented above may not equal 100%; Market diversification presented above is representative of total square feet under management; Figures presented as at January 31, 2025; See Offering Memorandum dated January 27, 2025, for further information. "US" means the United States. "CA" means Canada.

A PART OF THE AVENUE LIVING GROUP OF COMPANIES

Founded on the principles of "Investing in the Everyday", the Avenue Living group of companies ("**Avenue Living**") focuses on opportunities that are often overlooked by others. Established in 2006 via predecessor entities, Avenue Living has grown to over C$7.00 billion in aggregate AUM across four private real estate investment mandates, with assets located in Canada and the United States. Avenue Living's team includes top-tier investment and asset management professionals with expertise in real estate operations and transactions, property management, research, investment origination, and capital markets, as well as a suite of subject matter experts to support Avenue Living's growing portfolio of multi-family residential, agricultural land, and self-storage assets. Avenue Living is headquartered in Calgary, with offices in Dallas and Toronto.

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

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

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

DISCLAIMER & FORWARD-LOOKING INFORMATION

These materials are not to be distributed, reproduced, or communicated to any third-party without the express written consent of Avenue Living Asset Management Ltd. These materials should be read in conjunction with the Offering Memorandum dated January 27, 2025, available at www.sedarplus.ca (the "**Offering Memorandum**"), including the risk factors identified therein. Certain information set forth in this presentation may contain "forward-looking information" as defined under applicable securities legislation. Forward-looking information herein includes statements regarding the Trust's targeted returns and targeted distributions. These statements are not guarantees of future performance and undue reliance should not be placed on them. Forward-looking statements are based on a number of assumptions. Although forward-looking statements are based upon what management believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove accurate, as actual results and future events may differ materially. Management undertakes no obligation to update any such forward-looking statements if circumstances or management's estimates or opinions should change, except as required by applicable securities laws. These materials are for informational purposes only and do not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction, and do not, and are not intended to, provide any financial, legal, accounting, or tax advice or counsel and must not be relied upon by any investor in that regard. Investors are strongly encouraged to read and understand the Offering Memorandum fully, conduct their own due diligence and discuss with their own registered dealer/financial advisor and tax advisors their investment needs and objectives, the suitability of any security, the risks associated with them, and any other matter of concern, before participating in the offering. Returns are based on an initial US$10.00 Unit NAV and reflect the reinvestment of all distributions, unless noted otherwise. This presentation does not consider the 2% discount to Unit NAV offered under the distribution reinvestment plan ("**DRIP**"), unless noted otherwise. Returns are presented net of fees, unless noted otherwise. Figures shown are past results and are not predictive of future results. Current and future results may be lower or higher than those shown. Target returns and target distributions disclosed herein are for illustrative and informational purposes only and no assurance, representation, or warranty is made by any person that such targets will be achieved. Assets under management ("**AUM**") represents total assets. 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. All amounts are expressed in Canadian Dollars, unless otherwise specified. Class D-U is a USD-denominated, CAD-hedged product (principal amount invested only). Avenue Living Asset Management Ltd. has prepared certain information internally using proprietary analysis.