

Mini Mall Storage Properties Trust

FUND FACT SHEET | CLASS A | NOVEMBER 2, 2021



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

FUND DETAILS

Fund Type	Open-end Mutual Fund Trust	Fund Inception	Feb 2020 (Class A – Sep 2021)
Registered Eligible	Yes	Highlights	17,300+ units – 1.91M+ sf – 54 facilities
Purchases	Min. \$5,000 – 4 th Tuesday of each month	Unit NAV	\$10.00/Unit (DRIP – 2% NAV discount)
Fee Structure	1.75% NAV (quarterly) + 1.00% per transaction*	Redemptions	Monthly*
Waterfall	8.0% hurdle; 75/25 LP/GP, thereafter*	Target Total Return	12 – 15% p.a. (10-Yr), net of fees*
Target Distribution	\$0.60/Unit p.a. (Implied Yield: 6.00% p.a.)	Exemption	Offering Memorandum & Accredited
Fund LTV	57.3% (Sep 30, 2021)	Auditor	Ernst & Young LLP
Distribution Treatment	Return of capital	Trailer Fee	0.75%*
Deferred Sales Charge	Yr 1 (7%) - Yr 2 (5%) - Yr 3 (3%) - Yr 4 (0%)*	Risk Considerations	No guarantee; Redemption price; Liquidity*

* See Offering Memorandum

RETURN HISTORY (CLASS C)

Since Inception†	9.92%
6-Month	7.77%
1-Year	11.60%
YTD	9.67%
2020 (Class C Inception – Feb 2020)	6.22%

Note: Class C (ICC600C) Return History presented in the shaded area above is provided for illustrative purposes only; Class A distribution and fee structure differs from the distribution and fee structure of Class C; Class A performance may differ materially from the Class C return profile shown above; 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; Figures presented as at September 30, 2021.

MANAGER SUMMARY

Asset Manager	Avenue Living Asset Management Ltd.
Manager AUM	\$3.05 billion
Fund AUM	\$427.0 million
Fund Manager	Inviso Capital Corporation

Note: AUM information presented as at September 30, 2021.

MONTHLY RETURN SUMMARY (CLASS C)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2020		0.22%*	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%
2021	0.58%	0.58%	0.58%	0.58%	4.78%	0.56%	0.56%	0.56%	0.56%			

Note: Class C (ICC600C) Monthly Return Summary presented in the shaded area above is provided for illustrative purposes only; Class A distribution and fee structure differs from the distribution and fee structure of Class C; Class A performance may differ materially from the Class C return profile shown above; Monthly Return Summary figures presented in the table above are a function of a fixed (\$) distribution per Unit; Figures are presented ex-DRIP, but inclusive of any period NAV adjustments; 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 month; Figures presented as at September 30, 2021.

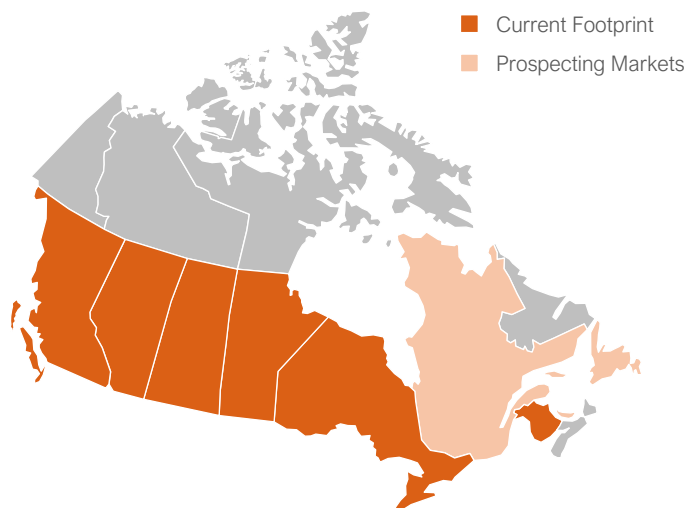
AVENUE LIVING

Mini Mall Storage Properties Trust

FUND FACT SHEET | CLASS A | NOVEMBER 2, 2021



ASSET LANDSCAPE



	UNITS	SF
BC	3,200+	257,000+
AB	5,700+	716,000+
SK	1,700+	189,000+
MB	300+	25,000+
ON	5,700+	636,000+
NB	560+	87,000+
TOTAL	17,300+	1,910,000+

Note: Figures presented as at September 30, 2021.

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 with an initial purchase of 24 suites in Brooks, Alberta, Avenue Living has grown to over \$3.05 billion in aggregate AUM across five private real estate investment mandates, with assets located in Canada and the United States. Avenue Living's team includes top-tier investment and asset management professionals with expertise in real estate operations and transactions, property management, research, investment origination, and capital markets, as well as a suite of subject matter experts to support Avenue Living's growing portfolio of multi-family residential, commercial, agricultural land, and self storage assets.

KESRICK WAINWRIGHT, LLM

DIRECTOR, SALES
AVENUE LIVING ASSET MANAGEMENT
1 (416) 567-0882
kwainwright@avenueliving.ca

JESSIE YANG, CFA

DIRECTOR, SALES
AVENUE LIVING ASSET MANAGEMENT
1 (647) 300-0653
jyang@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 August 27, 2021, available at www.sedar.com, including the risk factors identified therein. Certain information set forth in this presentation may contain "forward-looking information" under applicable securities legislation. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such statements are provided to allow potential investors the opportunity to understand management's beliefs and opinions in respect of the future so that investors may use such beliefs and opinions as one factor in evaluating an investment. 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 does not, and is not intended to, provide any financial, legal, accounting, or tax advice or counsel and must not be relied upon by any investor in that regard. Returns are based on an initial \$10.00 NAV and consider the reinvestment of all distributions, 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. All amounts are expressed in Canadian Dollars, unless otherwise specified. Avenue Living Asset Management Ltd. has prepared certain information internally using proprietary analysis; Information presented as at September 30, 2021 (unaudited), unless otherwise indicated.