

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Memorandum. Any representation to the contrary is an offence. This is a risky investment. See Item 8 – “Risk Factors”. You could lose all the money you invest. This Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy securities. There shall be no sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. Other than as disclosed in this Offering Memorandum and any marketing materials of the Trust, no person has been authorized to give any information or make any representation in respect of the Trust or the securities offered herein, and any such information or representation must not be relied upon.

Offering of Trust Units

August 27, 2021

OFFERING MEMORANDUM MINI MALL STORAGE PROPERTIES TRUST

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There is no Minimum or Maximum Offering

Glossary: See Glossary for meaning of capitalized words and phrases used in this Offering Memorandum.

Currently listed or quoted: No. **These securities do not trade on any exchange or market.**

Reporting Issuer: No.

SEDAR filer: Yes, but only as required pursuant to section 2.9 of National Instrument 45-106 – *Prospectus Exemptions*. The Trust is not a reporting issuer and does not file continuous disclosure documents on SEDAR that are required to be filed by reporting issuers.

THE OFFERING

Securities Offered: The Offering consists of Class A Trust Units, Class A-U Trust Units, Class C Trust Units, Class C-U Trust Units, Class J Trust Units, Class J-U Trust Units, Class W Trust Units, Class W-U Trust Units, Class W-B Trust Units, and Class WB-U Trust Units of the Trust.

Price Per Security: Pricing of the Trust Units is set by the Asset Manager from time to time based on the Class Trading NAV of the Trust Units. The price per offered unit is set forth in the subscription agreement(s) entered into between the Subscriber(s) and the Trust. See **Item 5.2 – “Determination of Trading NAV and Pricing of Units”**.

Minimum Offering: **There is no minimum or maximum to this Offering. You may be the only purchaser. Funds available under the Offering may not be sufficient to accomplish our proposed objectives. See Item 8 – “Risk Factors”.**

Minimum Subscription Amount: \$5,000. The Asset Manager may accept lesser amounts in its sole discretion.

Payment Terms: Payment shall be made as directed by the Asset Manager or your investment advisor. See **Item 5.6 – “Subscription Procedure”**.

Closing Dates: Closings of the Offering will take place on the dates determined by the Asset Manager. The Asset Manager anticipates closings will be held on the fourth Tuesday of every month.

Income Tax Consequences: There are important tax consequences to these securities. See **Item 6 – “Income Tax Consequences and Eligibility for Exempt Plans”**.

Sellers Agents: The Asset Manager has retained agents and registered dealers to complete sales of the Trust Units and reserves the right, as allowed by applicable securities legislation, to retain additional agents to complete the sales of the Trust Units. Certain agents and dealers will be paid commissions on the gross proceeds raised on the Trust Units sold. See **Item 7 – “Compensation Paid to Sellers and Finders”**.

Redemption Matters **Redemptions may be at a lower amount than your subscription price.** Cash redemptions subject to certain restrictions, including that they are limited to a maximum of \$50,000 per calendar month for Class A Trust Units, Class A-U Trust Units, Class C Trust Units, Class C-U Trust Units, Class J Trust Units, Class J-U Trust Units, Class W Trust Units, Class W-U Trust Units and \$150,000 per calendar month for Class W-B Trust Units and Class WB-U Trust Units. Redemption Notes that may be issued in lieu of cash on redemption will not be a qualified investment for tax-exempt investors. See **Item 5.1.2 – “Trust Units”** and **Item 8 “Risk Factors”**.

RESALE RESTRICTIONS

You will be restricted from selling your securities for an indefinite period. You will not be able to sell these securities except in very limited circumstances. You may never be able to resell these securities. See **Item 10 – “Resale Restrictions”**.

PURCHASER’S RIGHTS

You have two (2) Business Days to cancel your agreement to purchase these securities. If there is a misrepresentation in this Offering Memorandum, you have the right to sue either for damages or to cancel the agreement. See **Item 11– “Purchasers’ Rights”**.

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EXECUTIVE SUMMARY

Mini Mall Storage Properties Trust is an open-ended mutual fund trust focused on consolidating self storage assets across Canada and the United States. As of July 31, 2021, Mini Mall Storage Properties Limited Partnership (the “**Canadian Partnership**”) owned and operated over 15,500 storage units across 50 facilities containing an aggregate of approximately 1.67 million square feet. The Canadian Partnership owns and operates self storage assets in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and New Brunswick.

Mini Mall Self Storage was first established in Calgary, Alberta in 1977 by Joseph Giuffre, who saw the potential for the self storage industry in Canada. Throughout the 1980s, the company grew nationwide to include a portable storage business in Calgary, Vancouver, and Toronto and continued to build and operate self storage facilities in various markets. In 2020, Anthony Giuffre, founder and CEO of Avenue Living and Joseph Giuffre’s son, took over the business his father built and re-branded it (“**Mini Mall Storage Properties**”). Mini Mall Storage Properties operates as part of the Avenue Living platform (“**Avenue Living**”). Avenue Living has been successful across self storage, multifamily, retail, industrial, and agricultural land investments. In addition to over 1.67 million square feet of storage space, Avenue Living entities own over 12,500 apartment units, 48,000 acres of farmland, and 450,000 square feet of commercial space. Since inception on February 10, 2020, the Canadian Partnership has leveraged the Avenue Living platform and experienced rapid growth across Canada.

As of July 2021, Mini Mall U.S. Storage Properties Master LP (the “**U.S. Partnership**”) was formed with the view of expanding the business of the Trust into the United States with a similar strategy to the Canadian Partnership. As both Partnerships are beneficially owned by the Trust, an investment in the Trust gives Investors exposure to both of Mini Mall’s Canadian and U.S. self storage businesses. Mini Mall has created and executed on a strategy to consolidate the fragmented self storage industry across Canada and aims to achieve similar success as it enters the United States. Mini Mall typically targets legacy run self storage assets that can be acquired below replacement value, largely considered “mom and pop” facilities that are individually owned with expense reduction and revenue optimization opportunities. Mini Mall focuses on these self storage assets in markets it has determined to have strong growth potential.

Mini Mall has a team of self storage industry experts, whose experience and insight allow it to make strategic acquisitions and capital improvements, including technology and automation upgrades that improve efficiencies, reduce expenses, and streamline operations. As these assets are typically off market deals a robust sales force has been developed to source deals not broadly available.

FORWARD-LOOKING INFORMATION

This Offering Memorandum contains certain statements or disclosures that may constitute forward-looking information under applicable securities laws. All statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that the Trust or the Asset Manager anticipate or expect may or will occur in the future (in whole or in part) should be considered forward-looking information. In some cases, forward looking information can be identified by terms such as “future”, “may”, “will”, “intend”, “expect”, “anticipate”, “target”, “believe”, “potential”, “enable”, “plan”, “continue”, “contemplate” or other comparable terminology. Forward looking information presented in this Offering Memorandum includes the following:

- (a) the Trust’s intentions or expectations about the Trust’s ability to raise capital under the Offering (including the issue and sale of Trust Units) or otherwise, including the ability of the Trust to complete this Offering;
- (b) the Trust’s intentions or expectations about Mini Mall’s expansion into the United States and the ability to successfully execute on this strategy;
- (c) long-term or short-term plans and objectives of Mini Mall for future operations or refinancing of the properties, forecast business results and anticipated financial performance, including any targeted returns to purchasers of Units;
- (d) the Trust’s intentions or expectations about its ability to distribute cash (if any) to Unitholders;
- (e) intentions or expectations about the Partnerships acquiring, renovating, upgrading, repositioning and managing self storage and real estate properties (including those in **Item 2.1 – “Our Business”**, **Item 2.2.3 – “Investment Guidelines and Operating Policies”**, and **Item 2.2.4 – “Investment Strategy”**), the Partnerships’ ongoing rental and management of the Properties, sources of funds and forecasts of capital expenditures;
- (f) the Trust’s or the Partnerships’ intentions regarding payment of Selling Commissions, Offering costs and ongoing general and administrative expenses, including the fees and expenses described in **Item 7.1 – “Commissions and Fees”**; and
- (g) forecasts of business results and anticipated financial performance.

Various assumptions are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions are based on information currently available to Mini Mall, including information obtained by Mini Mall from third-party industry analysts and other arm's length sources. In some instances, material assumptions are presented or discussed elsewhere in this Offering Memorandum in connection with the forward-looking information. We caution you that the following list of material assumptions is not exhaustive. The assumptions include, but are not limited to:

- (a) expectations about general economic conditions and conditions in the real estate markets where the properties are located or in which the Partnerships operate or will operate and the ability to deploy capital in those markets and generate a profit therefrom;
- (b) the extent and duration of the COVID-19 pandemic and its ongoing effects on economic, market and business conditions; the ability of suppliers and other counterparties to meet commitments; actions by governmental authorities and other regulators including but not limited to increases in taxes or restricted access to markets; changes and developments in environmental and other regulations; and other factors, many of which are beyond the control of Mini Mall;
- (c) expectations about the availability of capital, including expectations about the successful completion of this Offering;
- (d) expectations about the Trust's ability to raise sufficient funds to complete its business objectives, including the advance of Available Funds to the Partnerships, and facilitating the Partnerships' acquisition, renovation, upgrading, repositioning, and management of self storage properties.
- (e) intentions or expectations about the Partnerships' abilities or opportunities to sell, finance or refinance any property;
- (f) expectations about policies of the municipal, local, state and federal governments in respect of the renovation and use of the properties;
- (g) a stable competitive environment; and
- (h) no significant event occurring outside the ordinary course of business such as a natural disaster or other calamity.

The forward-looking information in this Offering Memorandum is based (in whole or in part) upon factors which may cause actual results, performance or achievements of the Partnerships, and, consequently, those of the Trust, to differ materially from those contemplated (whether expressly or by implication) in the forward-looking information. Actual results or outcomes may differ materially from those predicted by such forward-looking information. While the Trust does not know what impact any of those differences may have, the Partnerships' business, results of operations, financial condition and credit stability, and, consequently, those of the Trust, may be materially adversely affected.

Other factors which could cause actual results, performance, achievements or outcomes of the Trust to differ materially from those contemplated (whether expressly or by implication) in the forward-looking information are disclosed under **Item 8 – “Risk Factors”**. The Trust is not obligated to update or revise any forward-looking information, whether because of new information, future events or otherwise, except as required by applicable laws. Because of the risks, uncertainties and assumptions contained herein, prospective Subscribers should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained in this Offering Memorandum.

DOCUMENTS INCORPORATED BY REFERENCE

Any documents of the type referred to in National Instrument 45-106 – *Prospectus Exemptions* to be incorporated by reference in this Offering Memorandum, including any marketing materials that are effective after the date of this Offering Memorandum and before the termination of the Offering, are deemed to be incorporated by reference in this Offering Memorandum. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Trust at Suite 400, 4820 Richard Road SW, Calgary, Alberta T3E 6L1. Alternately, you may request copies by emailing the Trust at sallchurch@avenueliving.ca.

Any statement contained in this Offering Memorandum or in a document incorporated or deemed to be incorporated by reference herein is deemed to be modified or superseded for the purposes of this Offering Memorandum to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded is not deemed, except as so modified or superseded, to constitute a part of this Offering Memorandum.

Information contained or otherwise accessed through the Asset Manager's website or any other website does not form part of this Offering Memorandum or the Offering. All dollar amounts referenced in this Offering Memorandum are in Canadian Dollars unless otherwise noted.

DEFINED TERMS

In this Offering Memorandum (including in the face pages hereof), unless the context otherwise requires, the following words and terms have the indicated meanings and grammatical variations of such words and terms have corresponding meanings:

“ABCA”	means <i>Business Corporations Act</i> (Alberta), R.S.A. 2000, c. B-9, as it may be amended from time to time, including the regulations promulgated thereunder.
“Affiliate”	has the meaning given in National Instrument 45-106 – <i>Prospectus Exemptions</i> , without limiting that definition, an issuer is an affiliate of another issuer if: <ul style="list-style-type: none">(a) one issuer is controlled, directly or indirectly, by the other issuer; or(b) two or more issuers are controlled, directly or indirectly, by the same other person(s) or issuer, and in respect of such relationship, a person or issuer (first person) is considered to “control” another issuer (second person) if:(c) the first person, directly or indirectly, beneficially owns or exercises direction or control over securities of the issuer carrying votes which, if exercised, entitle the first person to elect a majority of the directors (or other similar fiduciaries) of the issuer, unless the first person holds the voting securities only to secure an obligation; or(d) the issuer is a partnership (other than a limited partnership) and the first person holds more than 50% of the interests of the partnership; or(e) the issuer is a limited partnership, whose general partner is the first person.
“ALC”	means Avenue Living Communities Ltd.
“Asset Management Agreement”	means the agreement entered into among the Asset Manager, the Trust, the Canadian GP, the Canadian Partnership, the U.S. GP and the U.S. Partnership dated effective February 10, 2020 and amended on August 23, 2021. See Item 2.7.4 – “Asset Management Agreement and Asset Management Fees” .
“Asset Manager”	means Avenue Living Asset Management Ltd. See Item 2.1 – “Structure” .
“AUC”	means assets under contract to purchase.
“AUM”	means assets under management.
“Authorizing Resolutions”	has the meaning ascribed to it in Item 5.1.1.
“Available Funds”	means the Gross Offering Proceeds less the aggregate of the estimated Offering costs and Selling Commissions.
“Bank Rate”	means, for the applicable period, the target overnight lending rate established by the Bank of Canada from time to time.
“Business Day”	means a day, other than a Saturday, Sunday or statutory holiday, when banks are generally open in Calgary, Alberta, for the transaction of banking business.
“Canadian GP”	means Mini Mall Storage Properties GP Ltd.
“Canadian Limited Partners”	means the limited partners of Mini Mall Storage Properties Limited Partnership. See also Item 2.7.2 – “Canadian Partnership Agreement” .
“Canadian Partnership Agreement”	means the limited partnership agreement dated as of February 10, 2020 and as may be further amended or restated from time to time, between the Canadian GP and the limited partners of the Canadian Partnership, which agreement governs the Canadian Partnership. See also Item 2.7.2 – “Canadian Partnership Agreement” .

“Canadian Partnership”	means Mini Mall Storage Properties Limited Partnership. See also Item 2.1 – “The Canadian Partnership” and “The General Partner” .
“Class A Trust Units”	means Class A trust units of the Trust.
“Class A-U Trust Units”	means Class A-U trust units of the Trust.
“Class C Trust Units”	means the Class C trust units of the Trust.
“Class C-U Trust Units”	means the Class C-U trust units of the Trust.
“Class J Trust Units”	means the Class J trust units of the Trust.
“Class J-U Trust Units”	means the Class J-U trust units of the Trust.
“Class Trading NAV per Unit”	means the Trading NAV per Trust Unit of a particular class of Trust Units, as at the relevant date, obtained by calculating the Trading NAV of the Trust and then allocating that Trading NAV to each class of Trust Units and then dividing such amount by the number of outstanding Trust Units of such class (before giving effect to any issue of Trust Units of that class on that date).
“Class Trading NAV”	in respect of any particular class or series of Trust Units, means the Trading NAV attributed to such class or series determined in accordance with the Valuation Policy. See Item 5.5 – “Valuation Policy” .
“Class W Trust Units”	means the Class W trust units of the Trust.
“Class W-B Trust Units”	means the Class W-B trust units of the Trust.
“Class WB-U Trust Units”	means the Class WB-U trust units of the Trust.
“Class W-U Trust Units”	means the Class W-U trust units of the Trust.
“Class”	means a class of Trust Units of the Trust.
“Closing Date”	means the date of a Closing.
“Closing”	means the completion of the issue and sale to Subscribers of Trust Units under the Offering.
“Conflict of Interest Matter”	means a situation where a reasonable person would consider the person or entity in question, or an entity related to such person or entity, to have an interest which may conflict with their ability to act in good faith and in the best interests of the Trust or the Partnerships.
“CRA”	means the Canada Revenue Agency.
“DRIP Enrolment Form”	means the enrolment form indicating that the Unitholder elects to participate in the DRIP (which may be included in the Unitholder’s subscription agreement in respect of a subscription for Trust Units).
“DRIP Unit Price”	means a price per Trust Unit at a 2% discount to the most recent subscription price per offered unit that the Trust Units were offered to Subscribers for purchase.
“DRIP”	means the Trust’s distribution reinvestment plan. See also Item 2.7.8 – “Distribution Reinvestment Plan” .
“Eligible Holders”	means Unitholders who are Canadian residents.
“Eligible Trust Units”	means Trust Units held by Eligible Holders.

“Exempt Plans”	means a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plan, a registered disability savings plan, a tax-free savings account or a deferred profit-sharing plan.
“Fund Management Agreement”	means the agreement entered into between the Fund Manager and the Trust dated July 17, 2020 See Item 2.7.6 – “Fund Management Agreement” .
“Fund Manager”	means the entity appointed under the Fund Management Agreement to provide investment fund manager services to the Trust, which is currently Invico Capital Corporation, a corporation incorporated under the laws of Canada, which is the investment fund manager of the Trust.
“General Partner”	means the general partner of either the Canadian Partnership or the U.S. Partnership, as the context requires, which may be appointed from time to time.
“Gross Offering Proceeds”	means at any time, the aggregate gross proceeds realized by the Trust from the issue and sale of the Trust Units under the Offering.
“Independent”	means, with respect to a Trustee or Director, if such Trustee or Director has no Material Relationship with Mini Mall, the Asset Manager, the other Trustees or any affiliate, shareholder, officer or director of the foregoing entities.
“Initial Trustee”	means Mr. Adam Villard, the initial trustee of the Trust.
“Initial Unitholder”	means Mr. Trevor Korsrud, the initial unitholder of the Trust.
“Investment Committee Mandate”	means the mandate of the Mini Mall Investment Committee last updated as of August 27, 2021.
“Investment Strategy”	means the investment strategy of the Partnerships for the acquisition and leasing of self storage properties, as described in Item 2.2.4 - “Investment Strategy” .
“Limited Partner”	means a limited partner of either the Canadian Partnership or the U.S. Partnership, as the context requires.
“Material Relationship”	means a material relationship which could reasonably be perceived to interfere with a Trustee’s independent judgment regarding a Conflict of Interest Matter, provided that none of the following relationships shall constitute a material relationship: (i) ownership of Trust Units where the Trustee holds less than 10% of the issued and outstanding Trust Units of such class; and (ii) ownership of Partnership Units where the Trustee holds less than 10% of the issued and outstanding Partnership Units of such class.
“Mini Mall Portfolio”	means the portfolio of self storage assets owned by the Partnerships from time to time, as further described in Item 2.2.7 – “Mini Mall Portfolio” .
“Mini Mall”	means, collectively, the Trust, the Canadian Partnership, the Canadian GP, the U.S. Partnership, the U.S. GP and the U.S. Manager.
“Mini Mall U.S. Holdings”	means Mini Mall U.S. Storage Properties Holdings (Delaware) Ltd.
“Net Asset Value of the Partnership”	at any time shall mean the aggregate value of the relevant Partnership’s assets less the aggregate value of the Partnership’s liabilities (including contingent liabilities), all as determined by the applicable General Partner.
“Net Asset Value”	means the net asset value of the Trust, as at a Valuation Date, calculated by subtracting the Trust’s aggregate liabilities (including accrued expenses) from the Trust’s aggregate assets. See Item 5.3 – “Determination of Net Asset Value of the Trust” .
“Net Operating Income”	means rental and ancillary revenues less operating expenses related to the Mini Mall Portfolio.
“NI 45-106”	means National Instrument 45-106 – <i>Prospectus Exemptions</i> .

“Non-Registered Participant”	mean the beneficial holders of Trust Units who hold their Trust Units through an intermediary such as a financial institution, broker or nominee.
“Non-Resident”	means a person who is not resident in Canada or that is deemed to be not resident in Canada for the purposes of the Tax Act.
“Offering Memorandum”	means this offering memorandum pertaining to the Offering, including any amendment, restatement or update to this offering memorandum.
“Offering”	means the Trust’s offering, issue and sale of Trust Units on a private placement basis, as more particularly described in this Offering Memorandum.
“Participant”	means an Eligible Holder who has elected, in accordance with the terms of the DRIP, to participate in the DRIP and includes both Registered Participants and Non-Registered Participants.
“Partnership Act”	means the <i>Partnership Act</i> (Alberta), R.S.A. 2000, c. P-3, as it may be amended from time to time.
“Partnership Agreements”	means the Canadian Partnership Agreement and the U.S. Partnership Agreement. See also Item 2.7.2 – “Canadian Partnership Agreement” .
“Partnerships”	means the Canadian Partnership and the U.S. Partnership. See also Item 2.1 – “The Partnership” and “The General Partners” .
“Partnership Units”	means the limited partnership units of either the Canadian Partnership or the U.S. Partnership, as the context requires, of the Partnerships, and any other units of the Partnerships which may be issued from time to time.
“Person”	Includes an individual, partnership, association, body corporate, trustee, executor, administrator or legal representative.
“Qualified Purchaser”	means a person that is qualified to purchase under the terms of the Subscription Agreement.
“Redemption Notes”	mean subordinated promissory notes issued, in series or otherwise, by the Trust pursuant to a note indenture or otherwise and issued to redeeming Unitholders in principal amounts equal to the in specie redemption price of the Trust Units to be redeemed plus interest at the Bank Rate and having the terms and conditions as the Trustees may determine.
“Registered Participant”	a Participant who is a registered holder of Trust Units at any time and from time to time, as shown on the register maintained by or on behalf of the Trust for outstanding Trust Units and who has enrolled in the DRIP.
“RRIF”	means a registered retirement income fund.
“RRSP”	means a registered retirement savings plan.
“Selling Commissions”	means the commissions, dealer fees, marketing fees and other compensation payable to selling agents who sell or assist in selling the Trust Units under the Offering and who are not precluded from receiving such commissions, dealer fees, marketing fees or other compensation under applicable securities law. See Item 7 – “Compensation Paid to Sellers and Finders” .
“SIFT Rules”	has the meaning given thereto in Item 6.2.2 – “The SIFT Rules” .
“SIFT Trust”	has the meaning given thereto in Item 6.2.2 – “The SIFT Rules” .

“Special Resolution”	means: (a) a resolution proposed to be passed as a special resolution at a meeting of Unitholders (including an adjourned meeting) duly convened for that purpose and held in accordance with the Trust Declaration and passed by more than 66⅔% of the votes cast on such resolution by Unitholders present or represented by proxy at the meeting; or (b) notwithstanding any other provision of the Trust Declaration, a resolution in writing executed by Unitholders holding more than 66⅔% votes attached to outstanding Trust Units at any time.
“Subscriber”	means a person subscribing for and purchasing Trust Units pursuant to the Offering.
“Subscription Agreement”	means a subscription agreement to be executed by each Subscriber providing for the purchase of Trust Units in the form provided by the Asset Manager.
“Subsidiary”	has the meaning given in National Instrument 45-106 – <i>Prospectus Exemptions</i> . Without limiting that definition, an issuer is a subsidiary of another issuer if it is controlled, directly or indirectly, by that other issuer, and in respect of such relationship, a person or issuer (first person) is considered to “control” another issuer (second person) if: (a) the first person, directly or indirectly, beneficially owns or exercises direction or control over securities of the issuers carrying votes which, if exercised, entitle the first person to elect a majority of the directors (or other similar fiduciaries) of the issuer, unless the first person holds the voting securities only to secure an obligation; or (b) the issuer is a partnership (other than a limited partnership) and the first person holds more than 50% of the interests of the partnership; or (c) the issuer is a limited partnership whose general partner is the first person.
“Tax Act”	means the <i>Income Tax Act</i> (Canada) RSC 1985, c.1 (5 th Supp.) and the regulations thereunder, as amended from time to time.
“TFSA”	means a tax-free savings account.
“Trading NAV”	means the trading NAV of the Trust, being the Net Asset Value as adjusted in accordance with the Valuation Policy. See Item 5.5 – “Valuation Policy” .
“Trust Declaration”	means the declaration of trust dated as of February 10, 2020 and as may be further amended or restated from time to time, between the Initial Unitholder, the Initial Trustee and the Unitholders, as beneficiaries, governing the Trust, as more particularly described under Item 2.7.1 – “Trust Declaration” .
“Trust Unit”	means a Class A Trust Unit, Class A-U Trust Unit, Class C Trust Unit, Class C-U Trust Unit, Class J Trust Unit, Class J-U Trust Unit, Class W Trust Unit, Class W-U Trust Unit, Class W-B Trust Unit, or a Class WB-U Trust Unit, as applicable.
“Trust”	means Mini Mall Storage Properties Trust, a trust formed under the laws of Alberta pursuant to the Trust Declaration. See also Item 2.1 – “The Trust” .
“Trustees”	means at any time, the trustees of the Trust, who are, currently Anthony Giuffre, Jason Jogia, Shelley Allchurch, Adam Villard, Catriona Le May Doan (Independent), Robert Verbuck (Independent) and Dr. Brian Brodie (Independent). See Item 3 – “Interests of Trustees, Directors, Management, Promoters and Principal Holders” .
“U.S. GP”	means Mini Mall Storage Properties U.S. GP Ltd.
“U.S. Partnership Agreement”	means the limited partnership agreement dated as of July 22, 2021 and as may be further amended or restated from time to time, between the U.S. GP and the limited partners of the U.S. Partnership, which agreement governs the U.S. Partnership. See also Item 2.7.3 – “U.S. Partnership Agreement” .

“U.S. Partnership”	means Mini Mall U.S. Storage Properties Master LP, See also Item 2.1 – “The Partnerships” and “The General Partner” .
“Unitholder”	means a registered holder of Trust Units at any time and from time to time, as shown on the register maintained by or on behalf of the Trust for outstanding Trust Units.
“Valuation Date”	means March 31, June 30, September 30 and December 31 of each year and such other day as the Trustees may designate for the Trust as a Valuation Date. The Trust expects to complete a monthly valuation.
“Valuation Policy”	means the valuation policy of the Trust that sets out how Trading NAV is to be calculated and approved. See Item 5.5 – “Valuation Policy” .

In this Offering Memorandum, unless the context otherwise requires, grammatical variations of the words and terms in this Glossary have meanings corresponding to the meanings given in this Glossary. Without limiting the generality of the foregoing, words and terms in the Glossary that only give the singular number include the plural and vice versa, and words and terms importing the masculine, feminine or neutral gender include the other genders.

In this Offering Memorandum, unless expressly modified by the words “only” or “solely”, the words “include”, “includes” or “including”, when following any general term or statement, are not to be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters but rather are to be construed as meaning “include(s) without limitation” or “including without limitation” (as the context requires) and permitting such general term or statement to refer to all other items or matters that could reasonably fall within its broadest possible scope.

In this Offering Memorandum, unless the context otherwise requires, terms such as “we”, “us” and “our” – are meant to refer to Mini Mall and terms such as “you” are meant to refer to Subscribers who purchase Trust Units under the Offering, thereupon becoming Unitholders.

ITEM 1: USE OF AVAILABLE FUNDS

1.1 Funds

There is no minimum or maximum Offering amount. The Trust will conduct a continuous Offering until such time as the Asset Manager determines it is in the best interests of the Trust to terminate the Offering. Further, the Partnerships may, from time to time, conduct their own capital raising activities through the sale and issuance of Partnership Units. The table below is provided for illustrative purposes and represents an example of the Available Funds under the Offering (being Gross Offering Proceeds less Selling Commissions and estimated Offering costs) that would be available to the Trust based on an Offering of \$100,000,000. The actual amounts raised by the Trust may be greater or lesser than \$100,000,000.

		Illustrative Offering of 100,000,000⁽¹⁾
A	Total amount to be raised by the Offering	\$100,000,000
B	Selling Commissions ⁽²⁾	\$1,000,000
C	Estimated Offering costs ⁽³⁾	\$300,000
D	Available Funds: D = A – (B + C)⁽⁴⁾	\$98,700,000
E	Additional sources of funding required	Note 4
F	Working capital deficiency	Note 5
G	Total: G = (D+E)-F	Note 6

Notes:

- (1) There is no minimum or maximum Offering. The Trust will offer an unlimited number of Trust Units on a continuous basis with closings expected to occur on a monthly basis. It is not possible to determine the size of the Offering or the amount of Available Funds. The proceeds raised under the Offering will vary, depending on both the number of Trust Units sold and what the offering price Trust Units is determined to be at the time each Trust Unit is purchased. The offering price is calculated in accordance with the Valuation Policy, as described in **Item 5.5 – “Valuation Policy”**. For illustrative purposes, the sample Offering assumes that an equal number of

each Class of Trust Units are sold at current offering prices. See **Item 8 – “Risk Factors”**. See **Item 1.2 – “Use of Available Funds”** and **Item 2.2 – “Our Business”**.

- (2) The Trust Units will be sold by selling agents. The Fund Manager earns fees from the Trust. See **Item 1.4 - “Fees and Expenses”** and **Item 7 – “Compensation Paid to Sellers and Finders”** for additional details. For illustrative purposes, the commissions calculated for the sample Offering assumes that an equal number of Class A, A-U, C, C-U, J, J-U, W, W-U, W-B and WB-U Trust Units are sold and excludes any applicable trailing fees payable on the Trust Units. The number of Trust Units of each Class will, however, vary depending on subscriptions actually received by the Trust for each Class and the Selling Commissions will differ from the amounts presented in the table for illustrative purposes. The Selling Commissions do not include any Fund Management Fees.
- (3) The estimated costs of up to \$300,000 include costs incurred in connection with legal, advertising, marketing and accounting costs associated with the Offering.
- (4) The Available Funds may not be sufficient to accomplish Mini Mall’s objectives. The Trust intends to raise sufficient funds through debt or equity financing to fund the business of the Partnerships. The Partnerships may, from time to time, raise capital through the issuance and sale of securities of the Partnerships. Mini Mall may, to the extent available on acceptable terms, obtain debt financing. No alternate financing has been arranged for Mini Mall. There is no assurance that alternative financing will be available on acceptable terms or at all. There is no assurance that Mini Mall will have adequate working capital to meet the anticipated requirements described in this Offering Memorandum. See **Item 8 – “Risk Factors”**.
- (5) As at July 31, 2021, the Trust had a working capital deficiency of \$1,673,760. As at July 31, 2021, the Partnerships had working capital, including the current portion of mortgages and loans payable, of \$33,039,077. The current portion of mortgages and loans payable of the Partnerships was \$31,378,865. Included in this amount are mortgages with scheduled repayments of approximately \$28,744,486, due beyond one year but are included as current because they may become due on demand. The Partnerships anticipate funding their working capital requirements through a combination of ongoing reoccurring revenue, re-financings and future financing efforts. Amounts payable within 12 months are scheduled to be renewed, refinanced or repaid in the normal course of business. In the future and going forward, there is no assurance that the Trust or Partnerships will have adequate working capital to meet the anticipated requirements described in this Offering Memorandum.
- (6) The total is dependent on the above items, which are not determined.

1.2 Use of Available Funds

The table below represents the estimated use of the Available Funds by the Trust, based on its present plans and present business conditions and based on an illustrative Offering of \$100,000,000.

Description of intended use of Available Funds listed in order of priority	Illustrative Offering of \$100,000,000 ⁽¹⁾
To subscribe for Partnership Units (the Partnerships will in turn use such funds as more particularly described below). The Available Funds may be allocated between the Canadian Partnership and the U.S. Partnership as approved by the Investment Committee. See Item 2.1 - “Investment Committee” .	\$98,700,000
The Partnerships intend to use the funds they receive (from the issuance of Partnership Units to the Trust) in accordance with their stated investment objectives. This includes real estate acquisitions, capital improvements, redemptions, and for general working capital purposes. ⁽²⁾⁽³⁾	\$98,700,000

Notes:

- (1) There is no minimum or maximum Offering. The Trust will offer an unlimited number of Trust Units on a continuous basis with closings expected to occur on a monthly basis. It is not possible to determine the size of the Offering or the amount of Available Funds. The proceeds raised under the Offering will vary, depending on both the number of Trust Units sold and what the offering price Trust Units is determined to be at the time each Trust Unit is purchased. The offering price is calculated in accordance with the Valuation Policy, as described in **Item 5.5 – “Valuation Policy”**. For illustrative purposes, the sample Offering assumes that an equal number of Class A, Class A-U, Class C, Class C-U, Class J, Class J-U, Class W, Class W-U, Class W-B and Class WB-U Trust Units are sold at current offering prices. See **Item 8 – “Risk Factors”**. See **Item 1.2 – “Use of Available Funds”** and **Item 2.1 – “Our Business”**.
- (2) Mini Mall focuses on the acquisition of legacy run self storage assets that can be acquired below replacement value across Canada and the United States.
- (3) The foregoing represents the estimated use of the Available Funds by the Trust and the Partnerships, based on its present plans and present business conditions. In order to further capitalize the Partnerships, the Trust will use the Available Funds from the Offering to subscribe for Partnership Units of the Partnerships. See **Item 2.1 – “Our Business”**.

1.3 Reallocation

Mini Mall intends to spend the Available Funds as stated. Mini Mall will reallocate funds only for sound business reasons. See **Item 2.6 – “Insufficient Funds”**.

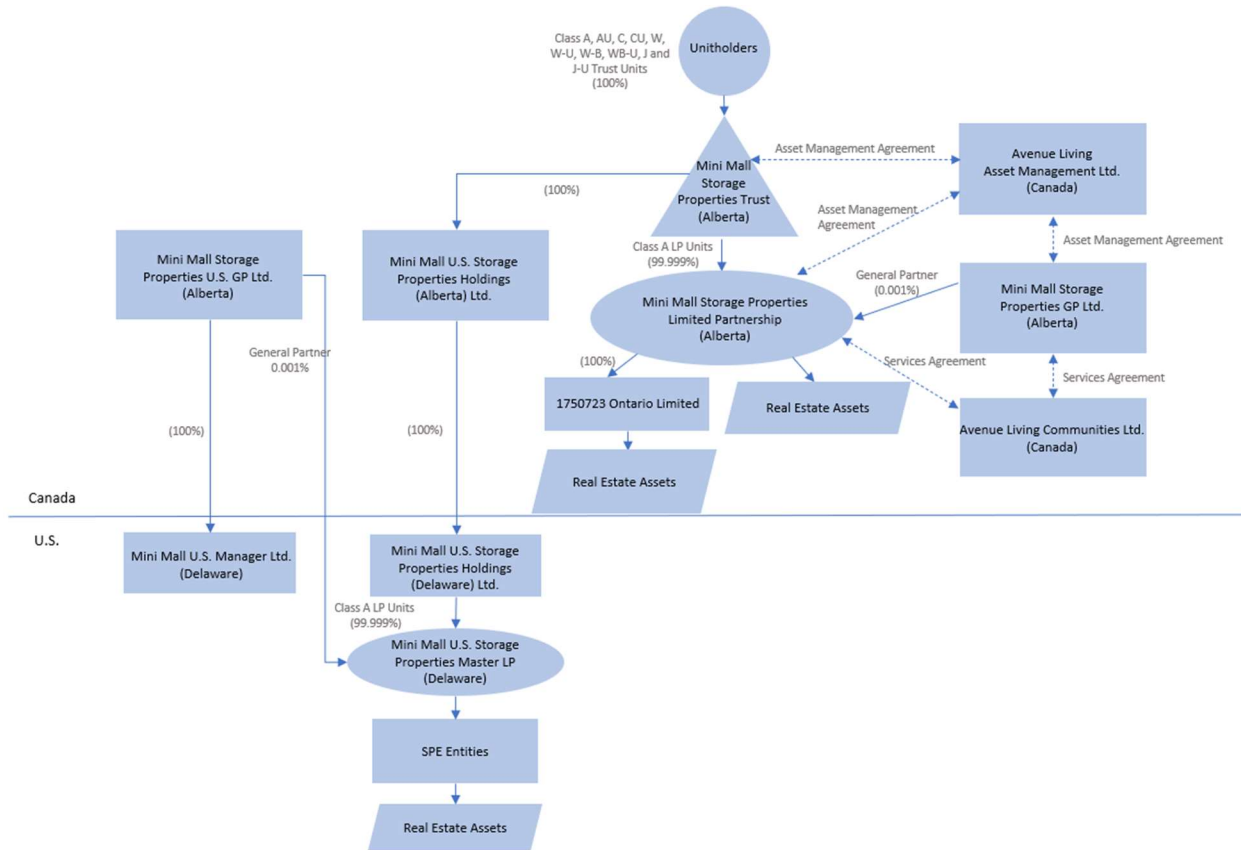
1.4 Fees and Expenses

The Trust has multiple classes and series of Trust Units that have different fees associated with them. Each class of Trust Units is responsible for the fees attributable to that class. All Trust Units of a particular class are entitled to participate *pro rata* with other Trust Units of the same class with respect to: (a) payments or distributions made by the Trust to the Unitholders of that class; and (b) upon liquidation of the Trust, in any distributions to Unitholders of that class of net assets of the Trust remaining after satisfaction of outstanding liabilities. See **Item 7.1 – “Commissions and Fees”**.

ITEM 2: BUSINESS OF THE TRUST

2.1 Structure

The following diagram illustrates the structure of the Trust and its related entities:



The Trust

The Trust is an open-ended, unincorporated investment trust created pursuant to the Trust Declaration on February 10, 2020. The affairs of the Trust are managed by the Trustees, who are Anthony Giuffre, Jason Jogia, Adam Villard, Shelley Allchurch, Robert Verbuck (Independent), Brian Brodie (Independent) and Catriona Le May Doan (Independent). The Trust exists under the laws of the Province of Alberta and is governed by the Trust Declaration. See **Item 2.7.1 – “Trust Declaration”**.

The Canadian Partnership

The Canadian Partnership is an Alberta limited partnership that was formed on February 10, 2020 and is governed by the Canadian Partnership Agreement. The general partner of the Canadian Partnership is the Canadian GP and currently the sole limited partner is the Trust. Other limited partners may join the Canadian Partnership from time to time. See **Item 2.7.2 – “Canadian Partnership Agreement”**. See also **Item 2.1 – “Structure - The General Partners”**.

The U.S. Partnership

The U.S. Partnership is a Delaware limited partnership that was formed on July 22, 2021 and is governed by the U.S. Partnership Agreement. The general partner of the U.S. Partnership is the U.S. GP and currently the sole limited partner is Mini Mall U.S. Holdings. Other limited partners may join the U.S. Partnership from time to time. See **Item 2.7.2 – “U.S. Partnership Agreement”**. See also **Item 2.1 – “Structure - The General Partners”**.

The General Partners

The Canadian GP is the general partner of the Canadian Partnership and was incorporated in Alberta on December 13, 2019. The Canadian GP was registered extra-provincially in British Columbia, Manitoba, New Brunswick, Newfoundland, Ontario, Quebec, and Saskatchewan. The directors of the Canadian GP are Anthony Giuffre, Adam Villard, Jason Jogia, Shelley Allchurch and Dr. Kabirudeen Jivraj. As general partner of the Canadian Partnership, the Canadian GP has the authority and responsibility to manage the business and affairs of the Canadian Partnership.

The Canadian GP is owned and beneficially owned or controlled, directly or indirectly, by Anthony Giuffre, Adam Villard, Jason Jogia, Dr. Michael Giuffre, Joseph Giuffre, Dr. Kabirudeen Jivraj, Shelley Allchurch and David Smith as follows: (i) Anthony Giuffre indirectly owns or controls 20% of the outstanding common shares of the Canadian GP; (ii) Adam Villard indirectly owns or controls 20% of the outstanding common shares of the Canadian GP; (iii) Jason Jogia indirectly owns or controls 12% of the outstanding common shares of the Canadian GP; (iv) Dr. Michael Giuffre directly owns or controls 12% of the outstanding common shares of the Canadian GP; (v) Joseph Giuffre indirectly owns or controls 12% of the outstanding common shares of the Canadian GP; (vi) Dr. Kabirudeen Jivraj indirectly owns or controls 12% of the outstanding common shares of the Canadian GP; (vii) Shelley Allchurch indirectly owns or controls 6% of the outstanding common shares of the Canadian GP; and (viii) David Smith indirectly owns or controls 6% of the outstanding common shares of the Canadian GP. See **Item 2.1 “Partnership and the General Partners”**.

The U.S. GP is the general partner of the U.S. Partnership and was incorporated in Alberta on June 22, 2021. The directors of the U.S. GP are Anthony Giuffre and Adam Villard. As general partner of the U.S. Partnership, the U.S. GP has the authority and responsibility to manage the business and affairs of the U.S. Partnership.

The U.S. GP is owned and beneficially owned or controlled, directly or indirectly by Anthony Giuffre, Adam Villard and Jason Jogia as follows: (i) Anthony Giuffre indirectly owns or controls 33.33% of the outstanding common shares of the U.S. GP; (ii) Adam Villard indirectly owns or controls 33.33% of the outstanding common shares of the U.S. GP; and (iii) Jason Jogia indirectly owns or controls 33.33% of the outstanding common shares of the U.S. GP.

U.S. Manager

The U.S. Manager is a wholly owned subsidiary of the U.S. GP, and was incorporated on July 22, 2021 pursuant to the laws of the State of Delaware. It is intended that the U.S. Manager will act as manager of the various entities that will be formed for the purpose of acquiring self storage assets in the United States.

Fund Manager

The Fund Manager is an independent, arm’s length entity that acts as fund manager of the Trust pursuant to the Fund Management Agreement. Its duties consist of performing the fund management services described in Item 2.7.7. See **Item 2.7.6 – “Fund Management Agreement”**. The Fund Manager is entitled to the Fund Management Fees from the Trust for performing the services.

Governance Matters

One way the Trust facilitates the exercise of independent supervision over management of the Trust is by ensuring oversight by Trustees who are Independent from management of the Trust. As of the date of this Offering Memorandum, Catriona Le May Doan, Robert Verbuck and Dr. Brian Brodie are Independent Trustees. As of the date of this Offering Memorandum, four of the

Trustees are also directors of the Canadian GP, two are directors of the U.S. GP and three are directors of the Asset Manager. As such, these respective Trustees are not considered Independent of the Canadian GP, the U.S. GP or the Asset Manager.

All of the Trustees, both non-Independent and Independent, are required by the Trust Declaration and applicable law at all times to exercise their powers and carry out their functions as Trustees honestly, in good faith and in the best interests of the Trust and the Unitholders and are to exercise that degree of care, diligence and skill that a reasonably prudent trustee would exercise in comparable circumstances. All of the Trustees are sensitive to conflicts of interest and are required by the terms of the Trust Declaration to provide full written disclosure of any conflicts and excuse themselves from deliberations and voting in the appropriate circumstances related to any conflict of interest. Although the Trustees consider independence from the Trust, and the Asset Manager as a factor in assessing its own effectiveness as well as the qualifications of potential candidates, the Trustees' primary objective is to ensure that Trustees are qualified candidates and are selected on the basis of their overall qualifications and ability to contribute to the effective governance of the Trust. It is believed that all of the Trustees make a valuable contribution to the Trust and the operation of its business.

Each of the General Partners, the Partnerships and the Asset Manager have adopted a conflict of interest policy (the "**Policy**") that provides that the approval of the Independent Trustee(s) shall be required to consent to or approve any "Conflict of Interest Matter" (as defined below) regarding the business of the Trust or the Partnerships, including but not limited to any related-party transactions or contracts involving Mini Mall, on the one hand, and the General Partners, the Partnerships or the Asset Manager, or certain persons related to them, on the other hand.

Approvals under the Policy are required to be a majority of Independent Trustees, unless there are two or less Independent Trustees, in which case the approval must be unanimous.

A ("**Conflict of Interest Matter**") means a situation where a reasonable person would consider that the General Partners, the Partnerships or the Asset Manager, or certain persons related to them (including persons who can materially affect the management and policies of the General Partners, the Partnerships, or the Asset Manager, and certain other related persons) to have an interest which may conflict with their ability to act in good faith and in the best interests of Mini Mall.

The directors and officers of the General Partners, the Asset Manager and the Trustees, shall have an obligation to report any "Conflict of Interest Matters" that they may become aware of to the Independent Trustee(s) as soon as possible to allow the Independent Trustee(s) to consider and make such decisions as they deem necessary. The Independent Trustee(s) will provide an annual report to Unitholders indicating whether they considered any Conflict of Interest Matters and the applicable resolution.

Before taking any action, the Independent Trustee(s) may obtain legal or other advice, as to the effect of its proposed action and the reasonable expenses of such advisors shall be borne by the Partnerships as an operating expense.

Additionally, pursuant to the terms of the Trust Declaration, the Trustees have struck and seated two committees, the Audit Committee and the Investment Committee.

The Audit Committee

Members of the Audit Committee are Catriona Le May Doan, Robert Verbuck and Dr. Brian Brodie. Each member of the Audit Committee is independent and financially literate. The Audit Committee's primary function is to assist the Board of Trustees in fulfilling its oversight responsibilities by evaluating and making recommendations to the Board as appropriate with respect to:

- financial reporting;
- the external auditors, including performance, qualifications, independence, and their audit of the Trust's financial statements;
- internal controls and disclosure controls; and
- financial risk management.

The Investment Committee

The Trust is not subject to National Instrument 81-107 – *Independent Review Committee for Investment Funds*, and accordingly is not subject to the same regulations as a reporting issuer. The Trust is not required to have, nor is the Investment Committee intended to be, an ("**Independent Review Committee**") as defined under National Instrument 81-107 *Independent Review Committee for Investment Funds*; however, the members of the Investment Committee may look to the provisions of National Instrument 81-107 as guidance from time to time.

Members of the Investment Committee are Catriona Le May Doan, Robert Verbuck, Dr. Brian Brodie and Adam Villard (ex-officio).

The Investment Committee has the overall responsibility to ensure that the Trust's investment transactions are in compliance with the Mini Mall Investment Strategy (see **Item 2.2.4 - "Investment Strategy"**), with additional consideration given to any Conflicts of Interest Matter, as such term is defined in the Conflicts Policy adopted by the Trust and set forth above. To facilitate the ability of the Trust and its affiliates to be able to conduct the business of the Trust in a timely fashion, the Investment Committee may issue standing instructions ("**Standing Instructions**"), from time to time, which set forth parameters within which proposed transactions may be transacted.

Standing Instructions for transaction approval issued by the Investment Committee include the following criteria:

- Represents the business judgment of management, without being influenced by any considerations other than the best interests of the Trust and the Unitholders of the Trust;
- Projected to meet management's estimated minimum hurdle rate;
- Maximum asset leverage ratio of less than 75% of value;
- Capital expenditure of less than 30% of the purchase price;
- No conflicts of interest;
- Subject to standard diligence, including third party environmental, appraisal, etc.; and
- Achieves a fair and reasonable result for the Trust and its Unitholders.

Any transaction falling outside of the criteria set in the Standing Instructions is to be reviewed by the Investment Committee.

2.2 Our Business

2.2.1 Business of the Trust

The Trust is a passive investment vehicle that invests in the Partnerships through its subscription for Partnership Units. The operating business of the Mini Mall Portfolio is carried on by the Partnerships.

2.2.2 Business of the Partnerships

The Partnerships operate, manage, rent, lease, improve and/or otherwise deal with the properties they own (the "**Properties**"), from time to time, including the sale, acquisition, or renovation of such self storage properties, with a view to making a profit, and may exercise powers in furtherance thereof.

Mini Mall is a growing private self storage asset owner and operator headquartered in Western Canada with over 15,500 self storage units located in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and New Brunswick, with a view to expand its portfolio into additional Canadian provinces and the United States. Mini Mall has strategically positioned itself to consolidate legacy run self storage assets that can be acquired below replacement value that are typically individually owned, and often classified as "mom and pop" facilities with expense reduction and revenue optimization opportunities. Mini Mall's acquisition strategy provides these operators with an exit strategy where typically no succession plan exists. Mini Mall leverages the expertise of the Avenue Living platform which has been acquiring, repositioning, and managing real estate for the past 15 years and applies it to the self storage sector.

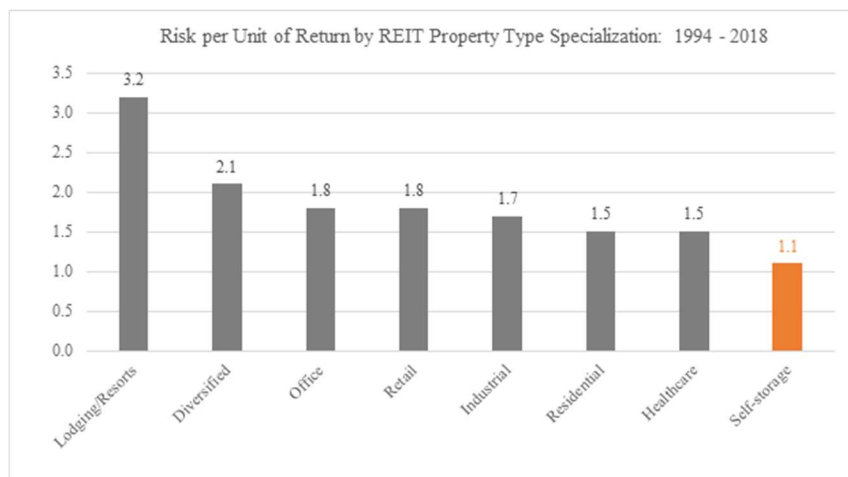
The self storage industry is fragmented throughout Canada and the United States with legacy run self storage assets generally being overlooked by large public companies, as these firms mainly focus on newly built, highly amenitized assets in primary markets. Lower competition, coupled with lower velocity of capital in legacy run self storage markets, result in potentially higher cap rates, and offers attractive entry prices. The Partnerships seek to bolster the performance of these assets through light to moderate facility upgrades, technological improvements and by leveraging the Avenue Living platform.



The Self-Storage Industry

The self storage industry throughout Canada and the United States, particularly legacy run self storage assets, is largely dominated by smaller operators, compared to highly amenitized self storage assets where institutional owners have begun consolidating the market predominantly in primary markets. The Canadian storage market is estimated to have 3,000+ facilities, with the top five (5) owners owning less than 13% of these facilities; whereas by comparison, the US market is estimated to have 49,000+ facilities, with the top 5 owners owning less than 12% of these facilities, suggesting that the self storage industry in both Canada and the United States is highly fragmented.¹ By consolidating individually owned self storage operations under a single, uniform banner, the Partnerships are able to leverage their self storage operational knowledge and robust infrastructure to provide each of their tenants with an exceptional experience. From quality facilities to professional self storage management, the Partnerships strive to bring an institutional-level self storage management experience to each of their tenants throughout the markets they operate in.

Based on the annual performance data provided by the National Association of Real Estate Investment Trusts, which analyzes U.S. REITs, self storage has historically offered a lower risk profile compared to other equity sectors and offers resilience through economic cycles. Self storage REITs are the only specialized trust that did not register a compounded negative return over any four-year holding period in the 24-year time frame analyzed below.²

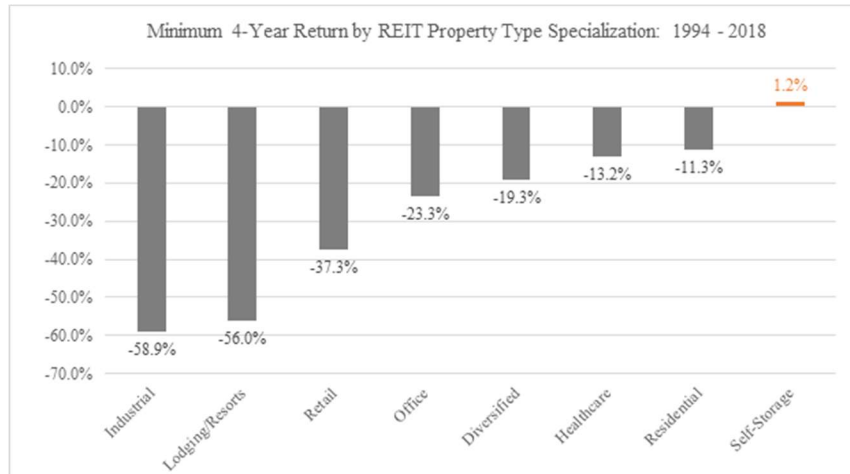


Source: National Association of Real Estate Investment Trusts, SPI, 2019, <https://property-investment.net/2019/11/11/self-storage-reits-highest-return-and-risk-return-trade-off/>

¹ Mini Mall Storage Properties Internal Analysis

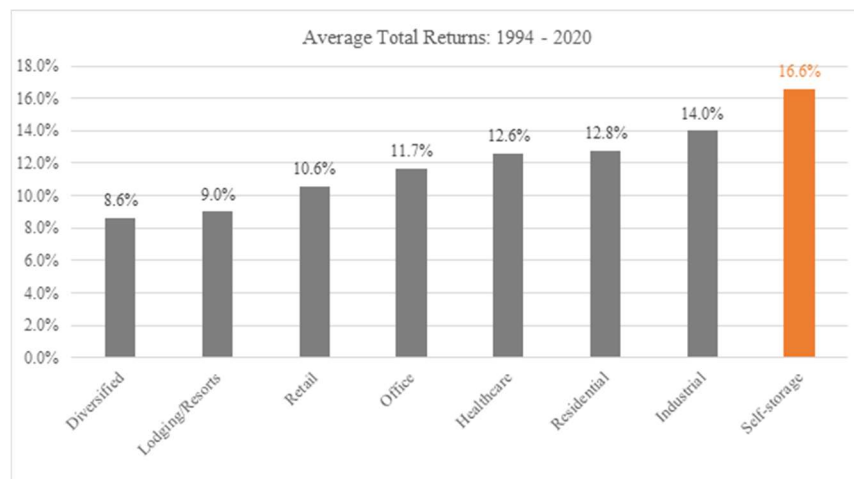
² Self-storage REITs Performance 1994-2018, National Association of Real Estate Investment Trusts, SPI, 2019

<https://property-investment.net/2019/11/11/self-storage-reits-highest-return-and-risk-return-trade-off/>



Source: National Association of Real Estate Investment Trusts, SPI, 2019, <https://property-investment.net/2019/11/11/self-storage-reits-highest-return-and-risk-return-trade-off/>

Self storage total returns have historically outperformed equity REIT sectors, as highlighted below in a 26-year period.³



Source: National Association of Real Estate Investment Trusts, 2021 <https://www.reit.com/data-research/reit-indexes/annual-index-values-returns>

Seasonality

Mini Mall’s operating experience has shown that the self storage industry is subject to seasonal fluctuations in demand. As a result of multiple trends: real estate markets, students, and transient workforces, there is naturally more activity in the warmer months and less activity in the colder months. Given these seasonal trends, occupancies and revenue per square foot tend to be higher in the spring and summer months compared to winter months. In addition, operating costs tend to be higher during the winter months due to heating and snow removal costs resulting in lower net operating income margins in the winter versus the spring and summer.

Internalized Operations

Mini Mall’s vertically integrated management platform consists of executive management, a robust business development team and field operations experts that bring extensive industry experience and expertise that has been leveraged to acquire over 15,500 storage units across six (6) provinces in less than two (2) years. The growing scale and scope of Mini Mall’s vertically integrated

³ National Association of Real Estate Investment Trusts, 2021: <https://www.reit.com/data-research/reit-indexes/annual-index-values-returns>

management platform, combined with its ability to leverage Avenue Living's shared services infrastructure, translates into improved operational efficiencies and higher gross margins through centralized revenue management and property management expertise as well as the development and implementation of standardized operating procedures and best practices.

Technology and Software

Mini Mall's commitment to innovation and investment in software solutions has been integral to its rapid expansion, enabling it to achieve a best in class reputation in the self storage industry. Mini Mall has implemented advanced systems for centralized control which include a centralized revenue management system, a self storage concierge service (the "**Concierge Service**"), and security processes. Through automation and data analytics, these initiatives have enabled Mini Mall to modernize the traditional self storage offering by enhancing revenues, taking control of customer acquisition costs and other operating expenses, while improving the customer experience. Mini Mall has modern and intelligent centralized software, technology, and security to modernize operations in a traditional industry. In addition, Mini Mall has integrated an online reservation system which is supported by Mini Mall's dedicated operations team. These systems provide Mini Mall with insight into vital analytics that improve operational efficiencies including, reports on rental rates, vacancies, and the number of move-ins or move-outs.

Mini Mall's successful integration of its centralized management software and online reservation system allow it to efficiently take advantage of opportunities that present themselves in each market Mini Mall operates in. In the competitive self storage industry, revenue per square foot is a driving force in increasing net operating income and creating value. Mini Mall's in-depth knowledge of its customer base and peers in the self storage industry combined with the implementation of its advanced systems for centralized control enable it to implement strategic rate increases by location in response to supply and demand in each local market to attract and retain tenants.

Specialized Self-Storage Concierge Service

Mini Mall's operating platform includes the Concierge Service that provides call centre services and an exceptional customer experience. The Concierge Service is designed to increase reservations and move-ins, improve productivity at the facility level and further establishes Mini Mall as an institutional-level self storage property manager. The Concierge Service specialists have knowledge of the storage business, and are trained to professionally communicate by establishing rapport, and building trust with customers with the objective to increase move ins and retention rates among tenants.

Growth by Acquisition

Mini Mall has experienced rapid growth that can be attributed in part to the success of its dedicated sales team. The sales team has extensive industry experience and has built strong relationships across Canada and the United States enabling Mini Mall to consistently pursue and potentially acquire both on and off market assets. When seeking acquisitions, Mini Mall employs a personalized approach to prospective sellers ensuring full transparency from beginning to end. Mini Mall believes building a strong rapport and understanding a seller's needs is vital when engaging in a transaction and takes careful consideration when dealing with all prospective sellers to make sure their visions are aligned. Not only does Mini Mall strive to extend the legacy of the seller, but it also ensures all customers and staff are supported during the ownership transition process and into the future.

Training, Development and Engagement

Mini Mall provides robust training programs for new hires to help them quickly learn and operate effectively in the self storage business. Mini Mall utilizes Avenue Living's extensive online learning platform that provides a one-stop shop for accessing training courses and relevant reference materials. When Mini Mall acquires a storage facility, its field operations team are on site to ensure a smooth transition. They are present to support the onboarding of staff as they participate in the ongoing training and development programs that are designed to optimize operations and implement best practices.

Mini Mall has approximately 85 employees and sees the importance of keeping all staff informed and engaged communicating through various channels such as weekly and monthly meetings, frequent email, and phone communications. Employee engagement is instrumental in understanding the effectiveness of its strategies and encourages employee feedback to help facilitate companywide improvement.

As of July 31, 2021, the Canadian Partnership owned and operated over 15,500 units across 50 self storage facilities and has approximately \$370 million in assets under management.

2.2.3 Investment Guidelines and Operating Policies

The Partnerships intend to invest the applicable proceeds from the Offering as soon as reasonably practicable after the date of each Closing. The Partnerships are guided by the following investment guidelines:

- (a) the Partnerships will focus on the acquisition of legacy run self storage assets that can be acquired below replacement value in various markets throughout Canada and the United States, all in accordance with the Investment Strategy of the Partnerships. The Canadian Partnership invests in Canadian assets and the U.S. Partnership invests in U.S. assets. See **Item 2.2.4 – “Investment Strategy”**;
- (b) no investment of the Partnerships shall be made that would result in:
 - (i) Trust Units or Partnership Units being disqualified for any class of a deferred income plan;
 - (ii) the Trust ceasing to qualify as a “mutual fund trust” for purposes of the Tax Act; or
 - (iii) the cost of any single asset of the Partnerships (net of the amount of debt secured by such asset, except as provided for in the Trust Declaration) exceeding 15% of the Net Asset Value of either one of the Partnerships, provided that where such asset is the securities of or an interest in an entity, the foregoing tests shall be applied individually to each asset of such entity.
- (c) Investments of the Partnerships may only be made in a joint venture arrangement if:
 - (i) the arrangement is in connection with the Partnership Investment Strategy (see **Item 2.2.4 – “Investment Strategy”**);
 - (ii) the arrangement is with others (“**joint venturers**”) either directly or through the ownership of securities of or an interest in an entity (the “**joint venture entity**”);
 - (iii) the interest of the Partnerships in the joint venture entity is an interest of not less than 10% and is not subject to any restriction on transfer other than a right of first refusal or right of first offer, if any, in favour of the joint venturers;
 - (iv) the Partnerships, or an entity controlled by them, have a right of first offer or a right of first refusal to buy the interests of the joint venturers in the joint venture entity;
 - (v) the Partnerships have the ability to provide input in the management decisions of the joint venture entity; and
 - (vi) without limitation, any joint venture arrangement with any affiliates of the Partnerships for the purposes of the conflict of interest provisions of the Trust Declaration have been entered into in accordance with such provisions;
- (d) unless otherwise permitted in the Trust Declaration, the Trust shall not directly or indirectly, hold securities other than:
 - (i) Partnership Units;
 - (ii) temporary investments held in cash, deposits with a Canadian or U.S. chartered bank or trust company registered under the laws of a province of Canada;
 - (iii) short-term government debt securities or in money market instruments of, or guaranteed by a Schedule I Canadian chartered bank maturing prior to one year from the date of issue;
 - (iv) currency, commodity or interest rate futures contracts for hedging purposes to the extent that such hedging activity complies with the Canadian Securities Administrator’s *National Instrument 81-102 Investment Funds* or any successor instrument or rule;
 - (v) securities of a joint venture entity, or any entity formed and operated solely for the purpose of carrying on ancillary activities to any real estate owned, directly or indirectly, by the Partnerships, or an entity wholly owned, directly or indirectly, by Partnerships formed and operated solely for the purpose of holding a particular real property or real properties; or
 - (vi) securities of a reporting issuer in Canada may be acquired provided that:
 - (A) such securities derive their value, directly or indirectly, principally from real property;
 - (B) the activities of the issuer are focused on activities outlined in the investment strategy (See **Item 2.2.4 – “Investment Strategy”**); and

- (C) in the case of any proposed investment or acquisition which would result in the beneficial ownership by either of the Partnerships of more than 10% of the outstanding equity securities of the securities issuer, the investment or acquisition is of strategic interest to the Partnerships, as determined by the Asset Manager, the General Partners and the Trustees;
- (e) no investment will be made, directly or indirectly, in operating businesses unless such investment is incidental to a transaction:
 - (i) where revenue will be derived, directly or indirectly, principally from the Partnerships' investment strategy (See **Item 2.2.4 – "Investment Strategy"**); or
 - (ii) which principally involves the ownership, maintenance, improvement, leasing or management, directly or indirectly, of real property;
- (f) no investments will be made in rights to or interests in mineral or other natural resources, including oil or gas, except as incidental to an investment in real property; and
- (g) no investment shall be made in raw land (except for the acquisition of properties adjacent to real estate properties of the Partnerships for the purpose of renovation or expansion of existing facilities where the total cost of all such investments does not exceed 5% of Net Asset Value of either of the Partnerships). Investments may be made which do not comply with the provisions of this section (g), provided that:
 - (i) the aggregate cost thereof (which, in the case of an amount invested to acquire real property, is the purchase price less the amount of any indebtedness assumed or incurred in connection with the acquisition and secured by a mortgage on such property) does not exceed 15% of the Net Asset Value of either of the Partnerships; and
 - (ii) the making of such investment would not contravene restriction (b) above, provided that for the purpose of the foregoing guidelines, the assets, liabilities and transactions of a corporation, trust or other entity wholly or partially owned by the Partnerships will be deemed to be those of the Partnerships on a proportionate consolidation basis. In addition, any references in the foregoing to investment in real property will be deemed to include an investment in a joint venture arrangement or a limited partnership. In considering the foregoing restrictions, each investment shall be assessed immediately prior to investment. For greater certainty, restrictions (a) through (g) are intended to set out generally the investment guidelines under which the Partnerships shall operate.

The operations and affairs of the Partnerships are intended to be conducted in accordance with the following operating policies:

- (a) the Partnerships target an overall loan-to-value ratio for the Partnerships' Properties on a consolidated basis of 70% or less;
- (b) the target loan-to-value ratio for any single property acquired by either of the Partnerships is 85% or less;
- (c) the Partnerships may engage in construction or development of real property in order to maintain their Properties in good repair or to enhance the income-producing potential of Properties that are capital property of the Partnerships;
- (d) title to each Property shall be held by and registered in the name of the General Partner, or in the name of a corporation or other entity owned, directly or indirectly, by the Partnerships or jointly-owned, directly or indirectly, by the Partnerships, with joint venturers or a corporation which is a nominee of the Partnerships which holds as its only property registered title to such real property pursuant to a nominee agreement with the Partnerships;
- (e) unless with the prior approval of the Trustees, the Trust shall not, directly or indirectly, guarantee any indebtedness or liabilities of any kind of a third party, except indebtedness, liabilities or other obligations of:
 - (i) the Partnerships or any subsidiary of the Partnerships or other entity wholly owned by the Partnerships;
 - (ii) any other entity jointly owned by the Partnerships with joint venturers and operated solely for the purpose of holding a particular property or properties where such indebtedness, liabilities or other obligation, if granted, incurred or assumed by the Partnerships directly, would not cause the Partnerships to otherwise contravene any restrictions set out in the Trust Declaration;
 - (iii) any person, provided that such guarantee is in accordance with the Trust Declaration;
- (f) an engineering survey or physical review by an experienced third-party consultant will be obtained for each real property intended to be acquired with respect to the physical condition thereof;
- (g) at all times insurance coverage will be obtained and maintained in respect of potential liabilities of the Trust and Partnerships and the accidental loss of value of the assets of the Trust and Partnerships from risks, in amounts and

with such insurers, in each case as the Trustees and the applicable General Partner consider appropriate, taking into account all relevant factors including the practices of owners of comparable properties;

- (h) a Phase I environmental audit shall be conducted for each real property to be acquired by the Partnerships and, if the Phase I environmental audit report recommends that further environmental audits be conducted, such further environmental audits shall be conducted, in each case by an independent and experienced environmental consultant; and
- (i) the Trust and the Partnerships may engage the services of an asset manager and have, as of the date hereof, engaged the Asset Manager pursuant to the terms and conditions of the Asset Management Agreement (See **Item 2.7.4 – “Asset Management Agreement and Asset Management Fees”**), provided that for the purposes of the foregoing investment guidelines and operating policies, the assets, indebtedness, liabilities and transactions of a corporation, partnership or other entity wholly or partially owned by the Partnerships will be deemed to be those of the Partnerships on a consolidated basis. In addition, any references in the foregoing investment guidelines and operating policies to investment in real property will be determined to include an investment in a joint venture arrangement. In addition, the term “indebtedness” means (without duplication):
 - (i) any obligation of the Partnerships for borrowed money;
 - (ii) any obligation of the Partnerships incurred in connection with the acquisition of property, assets or business other than the amount of future income tax liability arising out of indirect acquisitions;
 - (iii) any obligation of the Partnerships issued or assumed as the deferred purchase price of property;
 - (iv) any capital lease obligation of the Partnerships; and
 - (v) any obligation of the type referred to in clauses (i) through (iv) of another person, the payment of which the Partnerships have guaranteed or for which the Trust is responsible for or liable, provided that: (A) for the purposes of (i) through (iv) above, an obligation will constitute indebtedness only to the extent that it would appear as a liability on the balance sheet of the Trust in accordance with generally accepted accounting principles; and (B) the obligations referred to in clauses (i) through (iii) shall exclude trade accounts payable, distributions payable to Unitholders and accrued liabilities arising in the ordinary course of business.

The investment guidelines and operating policies of the Partnerships are set out in the Trust Declaration and the Investment Committee Mandate, and may only be amended by the Trustees in accordance with the terms and conditions of the Trust Declaration.

2.2.4 Investment Strategy

1. The Trust, through its investment in the Partnerships, provides Unitholders with exposure to the Partnerships’ business, which consists of cash flow through rental income, potential returns through value added enhancements to the Properties, potential market growth in the rental rates of such Properties and operating expense efficiencies through active management. There is no assurance that the Trust or the Partnerships will implement their investment strategies successfully. See **Item 8 – “Risk Factors”**.
2. The Partnerships focus on the acquisition of self storage properties, primarily legacy run assets that can be acquired below replacement value, across Canada and the United States. See **Item 2.2.5 – “Market Selection and Economy”**.
3. For each acquisition, the Partnerships complete in-depth financial and physical due diligence including lease and rent roll reviews, site inspections and tours, market analysis, environmental and structural assessments as well as completing legal due diligence. The due diligence process typically takes 45 to 60 days to complete.
4. The Partnerships with assistance from the Asset Manager will then: (i) seek debt financing terms from lenders; (ii) finalize the financial, physical and legal due diligence processes and debt financing; and (iii) finalize the acquisition of the real estate properties by the Partnerships. In addition to the expertise of over 85 dedicated employees the Partnerships employ, the Partnerships have the ability to leverage the experience and skill set of ALC and the Asset Manager. As of the date hereof, ALC employs 450 dedicated operational employees (property managers, operations, maintenance, security, construction, property accounting, marketing and call center) and the Asset Manager employs 100 corporate employees (executives, financial analysts, legal and fund accounting). The Asset Manager has retained the services of an additional three senior corporate consultants on a contract basis. This all-inclusive platform provides strategic oversight and property-level-execution capabilities to deliver predictable cash flow and create portfolio value through the following initiatives:
 - (a) Customer Service: The Partnerships with assistance from ALC strive to provide responsive, efficient, and thoughtful customer service to their tenant base. ALC achieves this with the use of its dedicated call centre to ensure

all tenant inquiries are evaluated and acted upon. This approach will ensure that tenants are aware that ALC is available to discuss any issue or concerns with their storage facility or unit.

- (b) Tenant Relationships: The Partnerships strive to create long-term relationships with its tenant base. The Partnerships achieve this by providing above-standard quality storage facilities. These measures, combined with great tenant service, have the potential to reduce tenant turnover and vacancy. This is expected to create stability in cash flow while also creating demand for the Partnerships' properties.
- (c) Property Maintenance: The Partnerships manage the Properties through efficient and cost-effective programs that add short-term and long-term value for the Partnerships. This includes ensuring that properties are clean, well-maintained and secure.
- (d) Internal Financial Reporting: The Partnerships and the Asset Manager employ sophisticated financial tools to maximize the Partnerships' income and measure the effectiveness of cost control and efficiency programs. The Partnerships, ALC and the Asset Manager also disclose internal financial reporting to those involved who can steer process to impact the financial success and control of those incomes and expenses.
- (e) Strategic Debt Management: The Partnerships, with assistance from the Asset Manager, actively seek out financing terms and arrangements that enhance the Partnerships' levered investment returns. The Partnerships and the Asset Manager execute on this strategy by ensuring that the Properties are encumbered by mortgage financing with staggered rolling maturities and leverage amounts. This strategy limits exposure to fluctuating interest rates over the short-term and long-term. The Partnerships and the Asset Manager also actively retire any existing high-interest debt, through raising additional equity or refinancing, to strategically improve the weighted average cost of capital and leverage ratios.
- (f) Strategic Market Relationships: The Partnerships and the Asset Manager explore strategic relationships with investment partners who share the vision and investment strategy of the Partnerships. This may include joint venture and co-investment opportunities, off-market asset and portfolio acquisition opportunities and divestiture opportunities.
- (g) Strategic Value Enhancing Initiatives: The Partnerships and the Asset Manager continue to evaluate and monitor return-enhancing initiatives such as amenity upgrades and building improvements. The Partnerships and the Asset Manager may also recommend the sale or repositioning of individual properties that are no longer predicted to add value for the Partnerships if the market environment supports such sale or repositioning.

The Canadian and American self storage industry are significantly fragmented with a limited number of legacy run storage facilities owned by large consolidators. Individually owned operators face few growth options due to capital constraints which are vastly reduced in large consolidators. The Partnerships strive to position themselves to be able to take advantage of opportunities presented through the various stages of the economic cycles. The Partnerships achieve this by continuously monitoring the market conditions and political environments they operate in and adjust the focus on strategic priorities to maximize returns and mitigate risk factors (See **Item 8 – “Risk Factors”**).

The Partnerships' strategic priorities are:

- (a) maintaining and optimizing the performance of its portfolio of existing stabilized Properties;
- (b) acquiring stabilized or near stabilized self storage real estate assets capable of generating steady, consistent cash flows; and
- (c) equity growth and liquidity optimization.

By leveraging the Avenue Living shared platform and developing a consolidation strategy targeting to acquire assets at prices below replacement value, the Partnerships can potentially generate higher returns compared to new build assets that are largely located in high-cost markets. The Partnerships aims to achieve this by implementing three strategic pillars:

1. **Consolidation**: Target existing legacy run self storage assets in markets with strong growth potential. These assets are generally individually owned “mom and pop” assets with expense reduction and revenue optimization opportunities.
2. **Developed Platform**: Utilize Avenue Living's expertise and knowledge for consolidating legacy run assets and apply it to the self storage industry. The Trust also leverages the Avenue Living platform to access its legal and marketing services and employs industry experts in facilities management and acquisitions.
3. **Optimized Operations**: The Partnerships have developed a turnkey ecosystem to implement technological solutions to assets that have historically been underfunded or mismanaged. These systems are implemented and scaled across all acquisitions to increase efficiencies, reduce expenses, and improve cash flow. These systems include, but are not limited to, a fully

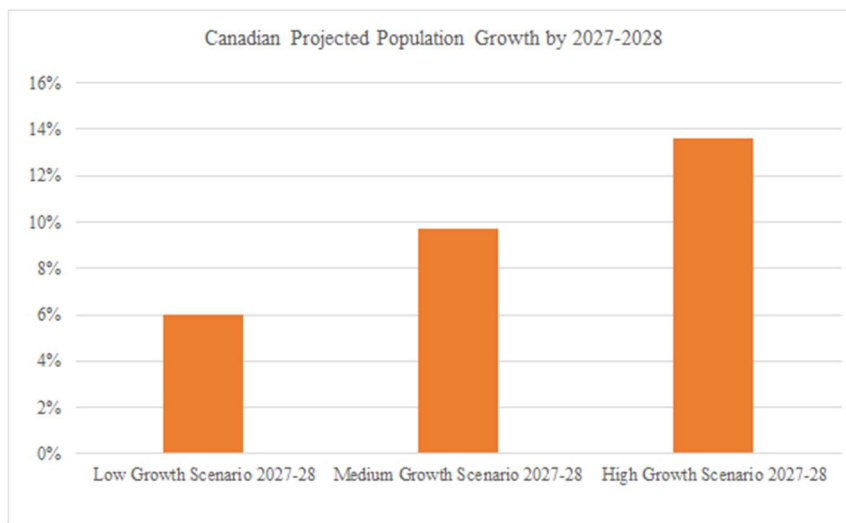
integrated online presence, automated lead-to-lease, online and automated payments, unique access codes, 24-hour site access, algorithmic revenue management system, ancillary revenue program and on-site staff optimization.

2.2.5 Market Selection and Economy

Consolidating a Fragmented Market

Mini Mall has experienced steady growth by acquiring assets in markets its peers have largely overlooked, giving it an opportunity to establish a brand presence in these regions. Mini Mall leverages Avenue Living's 15 years of experience in acquiring, repositioning, and optimizing real estate assets in unconsolidated markets to individually owned self storage properties. In the self storage industry, legacy run storage facilities are largely dominated by smaller individual operators compared to the highly amenitized self storage facilities, where institutional owners have largely consolidated the asset class. Mini Mall typically acquires legacy run self storage assets in various markets and continue to target these assets in areas with favorable market dynamics and when availability of these assets at reasonable prices present themselves.

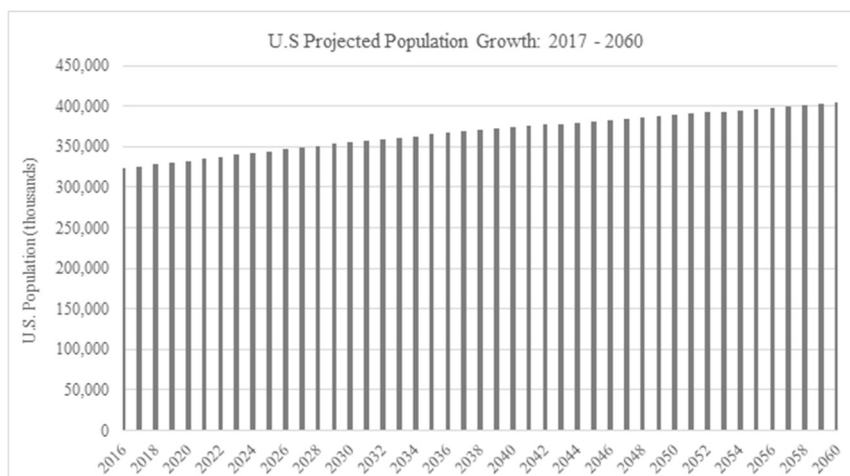
Mini Mall believes that the significant growth in demand for storage space in Canada and the United States over the last decade has largely been driven by the following factors: population growth, smaller living areas and workspaces, immigration, strong housing market, downsizing, divorce, renovations and moving. One of the most important drivers for Mini Mall's business is population growth. Positive net migration strengthens demand for self storage properties as more people are seeking safe and secure storage options for their valuables and personal belongings. Canada has exhibited a very high population growth rate over the past decade. Canada's total population growth projections by 2027/2028 span from 6-13.6%, according to various scenarios defined by Statistics Canada.⁴ According to the United States Census Bureau, the United States is projected to grow by 79 million people from 326 million to 405 million between 2017 and 2060.⁵ Growth in Canada and the United States is expected to continue, driven by both natural population growth and immigration. Population growth is an important factor that drives demand for storage units and improved occupancy trends.



Source: Statistics Canada - *Population Projections for Canada* <https://www150.statcan.gc.ca/n1/pub/91-520-x/2019001/sect02-eng.htm>

⁴ Statistics Canada Growth of the Canadian population from 2018-2068 (2021) <https://www150.statcan.gc.ca/n1/pub/91-520-x/2019001/sect02-eng.htm>

⁵ Demographic Turning Points for the United States: Population Projection for 2020 to 2060 <https://www.census.gov/content/dam/Census/library/publications/2020/demo/p25-1144.pdf>



Source: U.S Census Bureau - *Demographic Turning Points for the United States: Population Projection for 2020 to 2060*
<https://www.census.gov/content/dam/Census/library/publications/2020/demo/p25-1144.pdf>

Mini Mall’s Market Diversification

Mini Mall has taken a phased approach to investing in markets across Canada and the United States. Phase 1 consisted of acquiring self storage assets in the Canadian Prairie Provinces. Phase 2 saw expansion into broader Canadian markets of Ontario and British Columbia; phase 3 consisted of entering Quebec and the Atlantic provinces; and phase 4 consists of entering the United States. Mini Mall remains active in all four of these phases investing in markets across Canada and the United States that fit within its investment criteria, display strong economic fundamentals along with a diversified employment base to limit the reliance on the performance of a single sector. The existing portfolio of self storage real estate assets owned by Mini Mall represent a geographically diverse portfolio located in strategic locations.

Continued Acquisition Opportunities

Mini Mall believes there continues to be acquisition opportunities and further market consolidation across Canada and in the United States. Mini Mall seeks to capitalize on the fragmentation of the self storage industry through acquiring attractively priced, well-located existing self storage facilities. Mini Mall believes its presence in and knowledge of various markets enhances their respective abilities to identify attractive acquisition opportunities. Data on the rental rates and occupancy levels of Mini Mall’s existing facilities provide them with an advantage in evaluating the potential of acquisition opportunities. Mini Mall’s platform benefits from the highly fragmented ownership of legacy run self storage assets, which inherently generate acquisition opportunities. Additionally, as private owners seek liquidity, Mini Mall believes there continues to be opportunities to reinvest in property finishes and technology that can increase rental rates and property-level cash flow. Mini Mall believes that as a result of the economic effects of COVID-19, there will continue to be additional buying opportunities to purchase strong assets at reasonable prices, as owners who lack the infrastructure or scale to operate soundly in a non-optimal environment are forced to seek liquidity.

2.2.6 COVID-19 and Our Business

The global COVID-19 pandemic which started in Q1 of 2020 has shaped a challenging economic environment that has continued for over a year and is expected to last throughout the remainder of 2021. The COVID-19 pandemic has forced capacity restrictions, and in some instances abrupt closures, of non-essential businesses in many centres and has eliminated many jobs, especially in the retail and service sector.

Federal, Provincial and State governments in Canada and the United States have put emergency programs in place to provide financial assistance to those affected by the pandemic, announcing multiple unprecedented programs geared towards both individuals and businesses. The largest emergency program in Canada being the Canada Emergency Response Benefit (CERB) that provided individuals affected by COVID-19 with \$500 a week for up to 16 weeks. A similar emergency program enacted in the United States is the Coronavirus Aid, Relief, and Economic Security Act (CARES) providing economic impact payments of up to USD\$1,200 per adult for eligible individuals and USD\$500 per qualifying child under age 17. Updates to existing programs in addition to new COVID-19 relief programs in Canada and the United States have been implemented such as the national Employment Insurance (EI) program in September 2020 which, among other changes, increases the minimum benefit to \$400 per week for Canadians. In the United States the American Rescue Plan Act of 2021 was enacted in March 2021 to provide payments

up to USD\$1,400 for eligible individuals or USD\$2,800 for married couples filing jointly, plus \$1,400 for each qualifying dependent, including adult dependents.

Since the start of the pandemic, Mini Mall has experienced an increase in occupancy for the majority of its facilities and collection rates have remained strong at over 93%. Mini Mall's field operations and store protocols were quickly modified to ensure a safe workspace for employees and tenants. Mini Mall implemented policies in accordance with provincial and municipal guidelines including capacity restrictions, mandatory face coverings and reduced in person touchpoints where possible. Mini Mall's tenant base continues to be able to store and access their belongings and Mini Mall continues to be extremely proud of its team for continuing to adapt to new processes and for being committed to providing exceptional tenant experiences.

2.2.7 Mini Mall Portfolio

As at July 31, 2021 the Mini Mall Portfolio consisted of 50 wholly owned self storage facilities comprising of over 1.67 million square feet. All of the Properties are currently managed and operated by the Canadian Partnership with assistance from ALC and the Asset Manager.

Self-Storage Properties – Overview as at July 31, 2021

The table below set out a summary of the self storage properties owned by the Canadian Partnership by municipality:

Municipality	Province	# of Buildings	# of Storage Units	Net Rentable Area (Square Feet)	% of Total Canadian Partnership Storage Units
Calgary	AB	2	564	55,549	3.6%
Medicine Hat/Redcliff	AB	2	253	39,344	1.6%
Airdrie	AB	1	602	88,775	3.9%
Lethbridge	AB	1	599	47,760	3.9%
Camrose	AB	3	770	99,725	5.0%
Grande Prairie	AB	2	708	85,150	4.6%
Sexsmith	AB	1	388	37,620	2.5%
St. Albert	AB	1	195	29,500	1.3%
Lacombe	AB	1	223	26,382	1.4%
Swift Current	SK	2	516	49,750	3.3%
Prince Albert	SK	2	612	56,309	3.9%
Saskatoon	SK	2	608	83,909	3.9%
Brandon	MB	1	308	25,700	2.0%
Cranbrook	BC	1	102	11,500	0.7%
Nelson	BC	1	400	34,560	2.6%
North Vancouver	BC	1	1,096	85,535	7.1%
Maple Ridge	BC	2	929	87,622	6.0%
Dawson Creek	BC	3	320	32,056	2.1%
Waterloo	ON	1	681	55,833	4.4%
Cambridge	ON	2	1,273	132,625	8.2%
Almonte	ON	3	479	62,710	3.1%
Ottawa	ON	6	2,044	161,641	13.2%

Kemptville	ON	1	156	18,150	1.0%
Timmins	ON	1	213	16,100	1.4%
Cornwall	ON	1	552	38,998	3.6%
Bracebridge Muskoka	ON	1	266	92,655	1.7%
Carleton Place	ON	1	79	33,935	0.5%
Moncton	NB	2	348	52,932	2.2%
Saint John	NB	2	238	34,393	1.5%
29 Cities		50	15,522	1,676,718	100%

Mini Mall Storage Properties by Province as at July 31, 2021

Province	# of Buildings	# of Units	% of Total Units
British Columbia	8	2,847	18.3%
Alberta	14	4,302	27.7%
Saskatchewan	6	1,736	11.2%
Manitoba	1	308	1.98%
Ontario	17	5,743	37.0%
New Brunswick	4	586	3.8%
Total	50	15,522	100%

The table below shows the growth of Mini Mall's portfolio and assets under management from February 2020 to July 31, 2021:

Year	Portfolio Evolution	
	Number of Units	Total Assets Under Management (\$ million)
December 31, 2020	4,648	\$83.4
March 31, 2021	10,419	\$182.4
As at July 31, 2021	15,522	\$370.5

2.3 Development of Business

Development of the Business of the Trust

The Trust was formed on February 10, 2020 pursuant to the Trust Declaration. Since inception the Trust has raised approximately \$162.5 million in equity in Canadian dollars and approximately \$18 million in equity in US dollars for the Canadian Partnership through the issuance of Trust Units.

Development of the Business of the Partnerships

The Canadian Partnership was formed on February 10, 2020, pursuant to the Canadian Partnership Agreement.

The Canadian Partnership has been active in the primary, secondary, and tertiary real estate markets in Canada since February 10, 2020. As of July 31, 2021, the Canadian Partnership has acquired a real estate asset portfolio consisting of over 15,500 self storage units and has total assets under management of approximately \$370 million and is actively seeking to expand its self storage portfolio in Canada.

The U.S. Partnership was formed on July 22, 2021, pursuant to the U.S. Partnership Agreement. The U.S. Partnership is actively seeking to commence the expansion of its self storage portfolio in the United States.

2.3.1 Liquidity Event

An investment in Trust Units should be considered a long-term investment. Subscribers will not have any expected liquidity event in the short-term other than receiving cash distributions from the Trust or in the case of redemptions of Trust Units. While the Trust Units have rights of redemption, those rights are subject to certain restrictions. As such, the Trust Units represent an illiquid investment. See **Item 5.1.2 – “Redemption of Trust Units”**.

At the appropriate stage in the development of the Partnerships’ business, the Trust may consider an initial public offering and listing of its Trust Units on a stock exchange or quotation system or a sale of the Trust’s portfolio of Properties, a sale of all Trust Units, arrangement, merger, leveraged buyout or other transaction in order to provide liquidity to Unitholders. The Trust does not presently have any such plans; however, and there is no assurance that a listing of Trust Units or other liquidity event will occur. No stock exchange or quotation system has approved the listing or quotation of the Trust Units, and the Trust has not made an application to a stock exchange or quotation system in respect of the listing or quotation of the Trust Units. There is currently no market through which the Trust Units may be sold, and Subscribers may not be able to resell Trust Units purchased under this Offering. Whether or not the Trust will be able to provide liquidity to Unitholders will depend upon a large number of factors applicable to the real estate industry and the capital markets, many of which are beyond the Trust’s control or influence. The Trust has not developed strategies in connection with any such liquidity event and is unable to accurately quantify the time horizon for such an event. See **Item 8 – “Risk Factors”**.

2.4 Long Term Objectives

The long-term objectives of Mini Mall are:

- (a) to continue to raise capital through the issuance and sale by the Trust of Trust Units, including through this Offering;
- (b) to continue to increase the size of the Partnerships’ portfolio of self storage properties in Canada and the United States;
- (c) to upgrade and reposition its portfolio of self storage facilities in accordance with the Partnerships’ investment strategy (see **Item 2.2.4 – “Investment Strategy”**);
- (d) to optimize the Trust’s capital structure, through the replacement of high interest debt with lower cost debt and additional equity (see **Item 2.2.4 – “Investment Strategy”**); and
- (e) to earn, allocate and distribute to Unitholders in accordance with the Trust Declaration, income derived from the investment in the Partnerships (see **Item 5.1.2 – “Cash Distributions”**).

The time and cost to complete these events cannot be precisely determined, as they are dependent on the amount and timing of capital raised. There is no assurance that any of these events will occur. See **Item 8 – “Risk Factors”**.

2.5 Short Term Objectives

The objectives of Mini Mall for the 12 months following the date of this Offering Memorandum are to raise sufficient funds for the acquisition of further investment properties, reposition properties as opportunities arise, improve the capital structure by reducing cost of capital, and pay distributions to Unitholders. These objectives are detailed below:

What we must do and how we will do it	Target completion date or, if not known, number of months to complete	Our cost to complete
Continued equity raises	Ongoing (within the next 12-month period)	See note 1
Discretionary value-add capital expenditures on new acquisitions and existing portfolio	Ongoing (within the next 12-month period) – See note 2	See note 1
Acquisitions of additional assets accretive to the portfolio from ongoing pipeline of identified assets (currently over \$200 Million in assets located in Canada and the United States have been	Ongoing (within the next 12-month period) – See note 2	See note 1

identified and are at various stages of diligence).		
Maintain leverage ratios of < 70%	Ongoing	-
Pay monthly distributions to Unitholders based upon the Partnerships' payment of distributions to the Trust – See Note 2	Monthly	Varies and is dependent on the Trust receiving distributions from the Partnerships. See Item 5.2.2 – “Funds Flow from the Properties to the Trust” .

Notes:

- (1) The Trust raises capital on a continuous monthly basis from the issuance of Trust Units. Capital that is raised varies and it is not possible to specify a precise amount with certainty. As capital is raised, it is invested in new assets and capital improvements to existing assets in accordance with the business strategy of the Partnerships as described in Item 2. The Partnerships have identified over \$200 million in assets which could be closed upon as new capital is raised and if financial metrics are accretive to the Partnerships. The time and cost to complete these acquisitions and capital expenditures cannot be precisely confirmed. For information concerning the Trust's property investment strategy, see **Item 2.1 – “Our Business”**.
- (2) The Trust intends to make distributions of distributable cash of the Trust (if any) that the Trustees prudently determine as being available for distributions to Unitholders of record monthly. See **Item 5.1.2 – “Cash Distributions”**.

2.6 Insufficient Funds

The Available Funds may not be sufficient to accomplish Mini Mall's proposed objectives and there is no assurance that alternative financing will be available. There is no assurance that Mini Mall will have adequate working capital to meet the anticipated requirements described in this Offering Memorandum. See **Item 8 – “Risk Factors”**.

2.7 Material Agreements

The following summarizes all material agreements in effect as at the date of this Offering Memorandum or expected to be entered into upon the first Closing Date that are material to Mini Mall. The descriptions of the material agreements set out below and elsewhere in this Offering Memorandum are summaries only and are expressly qualified by reference to the full text of such material agreements. Prospective subscribers may review a copy of each material agreement described herein that is in effect during normal business hours at the offices of the Trust located at Suite 400, 4820 Richard Road SW, Calgary, Alberta. Copies of such material agreements are available free of charge upon request by contacting the Asset Manager at sallchurch@avenueliving.ca.

2.7.1 Trust Declaration

The rights and obligations of Unitholders are governed by the Trust Declaration. **The following is a summary only of certain terms in the Trust Declaration which, together with other summaries of additional terms of the Trust Declaration appearing elsewhere in this Offering Memorandum, are qualified in their entirety by reference to the actual text of the Trust Declaration, a review of which is recommended to Subscribers. Also see Item 2.1 – “The Trust”**.

The Trust Declaration was entered into on February 10, 2020 between Trevor Korsrud, as the Initial Unitholder, Adam Villard, as the initial trustee, and the Asset Manager.

Purpose of the Trust

The Trust was created primarily for the purpose of investing its funds in Partnership Units. The Trust may also temporarily hold cash in accounts and short-term investments in limited circumstances.

Rights of Unitholders

The rights of each Unitholder are limited to those contained in the Trust Declaration, as, except as provided in the Trust Declaration, no Unitholder is entitled to call for any partition or division of the assets of the Trust or for a distribution of any particular asset or money or funds received by the Trustees. The legal ownership of the assets of the Trust and the right to conduct the activities of the Trust, except in limited circumstances provided in the Trust Declaration, are vested exclusively in the Trustees and the Asset Manager and no Unitholder has any right of ownership in the assets of the Trust. No Unitholder is entitled to interfere with or give

any direction to the Trustees with respect to the affairs of the Trust or in connection with the exercise of any powers or authority conferred upon the Trustees under the Trust Declaration.

Liabilities of Unitholders

The Trust Declaration provides that no Unitholder shall be subject to any liability in connection with the ownership of the Trust's assets and the activities of the Trust or any acts or omissions of the Trustees. Further, no Unitholder is required to indemnify the Trustees with respect to such liabilities. Also see **Item 8 – "Risk Factors"**.

Unitholders Bound by Trust Declaration

The Trust Declaration is binding upon anyone who becomes a Unitholder, as well as the holders of other securities issued by the Trust. Upon completion of a purchase or acquisition of Trust Units, the holder of such Trust Units is deemed to have agreed to be bound by the Trust Declaration.

Creation, Issue and Sale of Units

The beneficial interests in the Trust are divided into classes of Trust Units. The Trustees may, from time to time in their sole discretion, issue Trust Units in one or more class. The Trustees are required to fix the class, designation, rights, privileges, restrictions and conditions to the Trust Units, provided that in the opinion of the Trustees such terms and conditions do not materially adversely affect the interests of those who are Unitholders at the time of the issuance of the Trust Units.

There are no pre-emptive rights associated with the Trust Units and, with the exception of the warrants described in Section 4.1, no person is entitled, as a matter of right, to subscribe for or purchase any Trust Units.

Distributions

For details regarding distributions to Unitholders, see **Item 5.1.2 – "Trust Units – Cash Distributions"**.

Redemption of Trust Units

For details regarding the redemption of Trust Units, see **Item 5.1.2 – "Trust Units – Redemption of Trust Units"**.

Appointment, Resignation and Removal of Trustees

The Asset Manager is empowered to appoint Trustees of the Trust. Except in limited circumstances, trustees are appointed to hold the office of trustee until a successor trustee has been appointed or he or she ceases to hold office. A majority of the Trustees must be resident of Canada at all times. A Trustee may resign upon giving not less than 30 days' notice. Any Trustee(s) may be removed from office without cause at any time by written notification to the Trustees from the Asset Manager, and for cause by resolution passed by not less than two-thirds of the remaining Trustees. Additionally, Unitholders may remove Trustees by Special Resolution.

Powers of the Trustees

Subject to specific limitations contained in the Trust Declaration, the Trustees have full, absolute and exclusive power, control and authority over the Trust's assets and the affairs of the Trust to do all acts that in their sole judgement are necessary for carrying out the trust created under the Trust Declaration.

In addition to the Trustee's general power and authority, some of the specific powers of the Trustees include the power and authority to:

- (a) Appoint additional trustees;
- (b) Fix the class designation, rights, privileges, restrictions and conditions to the Units;
- (c) Accept subscriptions for Trust Units and to issue Trust Units pursuant to such agreements;
- (d) Pay commissions;
- (e) Maintain books and records;
- (f) Provide reports to Unitholders;

- (g) Effect payment of distributions to Unitholders;
- (h) Grant security interests, mortgage and transfer the Trust's assets; and
- (i) Employ administrators, employees, consultants, accountants, lawyers, engineers or others.

Standard of Care and Limitations on Liability of Trustees

The Trustees are required to exercise their powers and carry out their functions honestly, in good faith and in the best interests of the Trust and the Unitholders. Subject to this standard of care, diligence and good faith, none of the Trustees, nor any director, officer, employee or agent is subject to any liability in connection with the Trust's assets or the affairs of the Trust.

Amendment of the Trust Declaration

The provisions of the Trust Declaration generally may only be amended by the Trustees with the consent of the Unitholders (voting together as a single class) evidenced by a Special Resolution. However, the Trust Declaration may be amended by the Trustees, without the approval of the Unitholders for the purpose of:

- (a) making amendments which, in the opinion of the Trustees, are necessary in order for the Trust to qualify or continue to qualify as a "mutual fund trust" for the purposes of the Tax Act;
- (b) appointing additional Trustees to act as trustees of the Trust;
- (c) making amendments to reflect that the Trustee is a corporate trustee, and not individual trustees;
- (d) creating additional classes of Units;
- (e) making amendments which, in the opinion of the Trustees, are necessary and desirable in order for the Trust not to qualify or cease to qualify as a "SIFT trust" within the meaning of Section 122.1 of the Tax Act;
- (f) ensuring continuing compliance with Applicable Laws (including the Tax Act), regulations, requirements or policies of any Governmental Authority having jurisdiction over the Trustees or the Trust;
- (g) making amendments which, in the opinion of the Trustees, provide additional protection or added benefits for the Unitholders;
- (h) removing any conflicts or inconsistencies in the Trust Declaration or making minor changes or corrections including the correction or rectification of any ambiguities, defective provisions, errors, mistakes or omissions, which are, in the opinion of the Trustees, necessary or desirable and not prejudicial to the Unitholders;
- (i) making amendments which, in the opinion of the Trustees, are necessary or desirable and in the interests of the Unitholders as a result of changes in taxation laws or policies of any governmental authority having jurisdiction over the Trustees or the Trust;
- (j) for any purpose whatsoever (except one in respect of which a vote by Unitholders is specifically otherwise required) if the Trustees are of the opinion that the amendment does not materially adversely affect the Unitholders and is necessary or desirable; or
- (k) to provide for the electronic delivery by the Trust to the Unitholders of documents relating to the Trust (including any annual and quarterly reports and financial statements and proxy-related materials) in accordance with applicable laws from time to time.

Meetings of Unitholders

The Trust is not required to hold regular annual meetings of Unitholders and the Trustees do not intend to hold such meetings. Special meetings of Unitholders may be called at any time by the Trustees for any purpose and shall be called upon the written request of Unitholders holding in the aggregate not less than 33 1/3% of all votes entitled to be voted at any meetings of the Unitholders.

Unitholders may attend and vote at all meetings of unitholders of the Trust either in person or by proxy and a proxyholder need not be a unitholder of the Trust. At any meeting of Unitholders, a quorum consists of two or more individuals present in person either holding personally or representing by proxy not less in aggregate than 10% of the votes attached to the total of the units of the Trust then outstanding and entitled to vote at the meeting.

Transfer of Units

For a description of the transferability of the Trust Units, see **Item 5.1.2 – “Trust Units – Transfer of Trust Units”**.

Power of Attorney

Upon becoming a Unitholder, each Unitholder pursuant to the Trust Declaration grants to the Trustees a power of attorney constituting the Trustees with full power of substitution to act on his or her behalf, with full power and authority in his or her name, to execute, deliver, make or file, as required:

- (a) the Trust Declaration, any amendment or supplement to the Trust Declaration and any other instrument required or desirable to qualify, continue and keep in good standing the Trust as a mutual fund trust in all jurisdictions that the Trustees deem appropriate;
- (b) any instrument, deed, agreement or document in connection with carrying on the activities and affairs of the Trust as authorized in the Trust Declaration, including all conveyances, transfers and other documents required to facilitate any sale or disposition of Units required therein, and any sale or disposition of Units, Trust Assets, Redemption Notes and/or unsecured promissory notes pursuant to the Trust Declaration;
- (c) all conveyances and other documents required in connection with the dissolution or liquidation of the Trust in accordance with the terms of the Trust Declaration;
- (d) any and all elections, determinations or designations, whether jointly with third parties or otherwise, under the Tax Act or any other taxation or other legislation or similar laws of Canada or of any other jurisdiction in respect of the affairs of the Trust or of a Unitholder’s interest in the Trust; and
- (e) any instrument, certificate and other documents necessary or appropriate to reflect and give effect to any amendment to the Trust Declaration which is authorized from time to time as contemplated therein.

Term of the Trust

The Trust will continue for a term ending December 31, 2119 or such prior date that is the earliest of:

- (a) the date the Trustees have determined by resolution for the termination and dissolution of the Trust, and specified in written notice given each Unitholder at least 90 days before the date on which the Trust is to be terminated, which notice (to be valid for the purpose hereof) is to indicate the Trustees’ intention to terminate and dissolve the Trust and designate the time or times at the Unitholders may surrender their Units for cancellation (if applicable) and the date on which the register for the units for the respective class(es) closes;
- (b) the date Unitholders approve for the termination and dissolution of the Trust by special resolution, as defined in the Trust Declaration, at any meeting of Unitholders duly called for such purpose, which special resolution may contain such directions to the Trustees as the Unitholders approve; and
- (c) the date which is one day prior to the date, if any, the Trust would otherwise be void by virtue of any applicable rule against perpetuities then in force in Alberta, and in connection therewith, the Trustees may commence the dissolution of the Trust on such date as may the Trustees determine, being not more than two (2) years prior to the end of the term of the Trust.

Meetings of Trustees

Meetings of the Trustees are required to be called and held from time to time at such times and places (within Canada) as determined by the Trustees

2.7.2 Canadian Partnership Agreement

The Canadian Partnership Agreement was entered into on February 10, 2020 between Adam Villard, as initial limited partner, and the Canadian GP, as general partner.

The Canadian Partnership Agreement provides for the terms and conditions governing the Canadian Partnership, a summary of which is set out below.

Formation of the Canadian Partnership

The Canadian Partnership was formed as a limited partnership pursuant to the Partnership Act on February 10, 2020 and shall continue for an indefinite period until it is dissolved in accordance with the Partnership Agreement. See “*Dissolution of the Partnership*”.

Business and Purpose of the Canadian Partnership

The business and purpose of the Canadian Partnership as provided for under the Canadian Partnership Agreement is to carry on the business of acquiring, investing in, developing, constructing, managing, renovating, upgrading, renting, financing and disposing of or otherwise dealing in, commercial real estate assets that are used for storage or warehouse purposes, as well as all matters and activities which are ancillary and directly related to such business and purpose. See **Item 8 – “Risk Factors – Ancillary Business Activities”**.

Authority of the Canadian GP

The Canadian GP as the general partner, is authorized to carry on the business of the Canadian Partnership, with full power and authority to administer, manage, control and operate the business of the Canadian Partnership. The general partner is given all power and authority to take any actions needed to carry on the Canadian Partnership’s business.

Removal or Resignation of the Canadian GP

The general partner of the Canadian Partnership may resign at any time on not less than 90 days written notice to the limited partners, provided that the effect of such resignation is not to dissolve the Canadian Partnership or constitute the partnership as a general partnership. The Canadian GP is also deemed to have resigned in certain circumstances, such as the insolvency of the general partner.

The general partner of the Canadian Partnership may be removed at any time by an extraordinary resolution (2/3 approval) of the Canadian Limited Partners, provided that such resolution also appoints a new general partner as successor.

Hurdle Rate, GP Performance Fees and Distribution of Income

Canadian Limited Partners are entitled to an annualized 8% preferred return on invested amounts. The Canadian GP is entitled to earn a performance fee on a quarterly basis where income of the Canadian Partnership exceeds the 2% quarterly adjusted hurdle return. In each quarter, the Canadian GP is entitled to a catch-up where it receives all income above the hurdle return until the Canadian GP has received 25% of the total return. Once the Canadian GP has received the catch-up amount, all income is divided between the Canadian Limited Partners who receive 75% and the Canadian GP who receives 25%.⁶ If the 2% adjusted hurdle return is not achieved in a fiscal quarter, the Canadian GP is not entitled to a performance fee until the shortfall in the cumulative preferred return from previous quarters has been satisfied.

The performance fee is initially determined based upon unaudited quarterly financial statements and adjusted once annual audited statements are available. Performance fees accrue and only become payable following the “Liquidity Date” of March 31, 2026. The performance fee may be payable in cash or Class A LP Units of the Canadian Partnership at the option of the Canadian GP. The Canadian GP may extend the Liquidity Date for two additional one-year periods. After the Liquidity Date, the performance fee continues on the same basis, except that any accrued performance fee is paid annually.

Canadian Limited Partners are entitled to redeem Partnership Units at the current NAV, subject to certain notice and liquidity restrictions. There is no “claw back” of the GP performance fee that may have been paid or accrued prior to a redemption of Partnership Units.

Canadian GP Fees

In consideration of the Canadian GP acting as general partner of the Canadian Partnership and providing financing and other services to the Partnership, the Canadian GP is entitled to receive the following amounts from the Canadian Partnership:

⁶ Certain Classes of Trust Units receive rebates of a portion of the GP performance fee. These rebates function to make the performance fee split 80/20 for these Classes of Trust Units.

1. An amount equal to 1% of the purchase price of any property directly or indirectly acquired by the Canadian Partnership; and
2. An amount equal to 1.75% of the Net Asset Value of the Partnership on an annual basis, which amount shall be payable on a pro-rated basis at the end of each fiscal quarter.

Reimbursement of the Canadian GP

The Canadian Partnership is required to reimburse the general partner for all partnership expenses incurred by the Canadian GP in the performance of its duties.

Powers of the Canadian GP

In addition to the power of the Canadian GP to carry on the Canadian Partnership's business, the Canadian GP is also authorized to:

- (a) exercise all or any of the powers of an administrative, accounting or valuation nature or of an operational nature;
- (b) acquire and take control of real or personal property;
- (c) borrow money and incur indebtedness;
- (d) mortgage or pledge all or any of the property of the Canadian Partnership;
- (e) sell, exchange, distribute or otherwise dispose of the Canadian Partnership's property;
- (f) appoint, employ, contract or consult with any person to act in any capacity, including entering into a management agreement to provide for the management of the Canadian Partnership;
- (g) file tax returns and make tax elections;
- (h) collect all sums of money due to the Canadian Partnership;
- (i) determine accounting methods and the fiscal year end;
- (j) value the property of the Canadian Partnership;
- (k) appoint an auditor for the Canadian Partnership;
- (l) indemnify other parties; and
- (m) enter into contracts.

Canadian Limited Partnership Units

The interests of the Limited Partners in the Canadian Partnership are divided into units. In addition to the Partnership Units, the Canadian GP may, from time to time and in its sole discretion, issue units in one or more classes. The Canadian GP is required to fix before the issuance of such units, the class, designation, rights, privileges, restriction and conditions to the new units issued.

Each Class A LP Unit is entitled to one vote per unit at all meetings of Limited Partners. The number of Class A Partnership Units which may be issued is unlimited and such Class A LP Units shall be issued at a price to be determined by the Canadian GP.

Calculation of Net Asset Value of the Canadian Partnership

The Canadian GP is required to calculate the net asset value of the Canadian Partnership (a) within sixty (60) days of the end of each fiscal quarter; (b) within one hundred and twenty (120) days of each fiscal year end and (c) on such other date(s) as is determined by the Canadian GP. The net asset value of the Canadian Partnership is the value of the Partnership's assets less its liabilities.

For the purposes of calculating the net asset value of the Canadian Partnership, its assets are deemed to include (but are not limited to):

- (a) all partnership property acquired by the Canadian GP on behalf of the Canadian Partnership;
- (b) all investments registered in the name of the Canadian Partnership or any intermediary vehicles;
- (c) all cash on hand or on deposit, including any interest accrued thereon, owned by the Canadian Partnership;

- (d) all bills and demand notes receivable and accounts receivable (including interest, fees, and other income from investments of the Canadian Partnership, and proceeds from such investments, securities, or any other assets sold but not delivered) owned by the Canadian Partnership;
- (e) all bonds, time notes, certificates of deposit, shares, stocks, units, debentures, debenture stocks, subscription rights, warrants, options, royalty interests, and other securities, financial instruments, and similar assets owned or contracted for by the Canadian Partnership;
- (f) all stock dividends, cash dividends, cash payments receivable by the Canadian Partnership to the extent information thereon is reasonably available to the Canadian Partnership;
- (g) all interest accrued on any investments owned by the Canadian Partnership except to the extent that the same is already included or reflected in the value of such investments;
- (h) the primary expenses of the Canadian Partnership, including the cost of issuing and distributing Partnership Units, insofar as the same have not been amortized or written off; and
- (i) all other assets of any kind and nature including expenses paid in advance.

For the purposes of calculating the net asset value of the Canadian Partnership, its liabilities are deemed to include (but are not limited to):

- (a) all loans and other indebtedness for borrowed money (including convertible debt), bills, and accounts payable, and all accrued interest and fees thereon;
- (b) all accrued or payable expenses (including, without limitation, administrative expenses, management fees and performances fees, if any, custody fees, agency, registrar and transfer agency fees, domiciliary and corporate agency fees, legal fees, and any other fees and reasonable disbursements of the service providers to the Canadian Partnership);
- (c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the Canadian Partnership;
- (d) all unearned fees from investments of the Canadian Partnership insofar as the same have not been fully amortized;
- (e) an appropriate provision for income and deferred taxes, as applicable, based on the capital and income to the valuation date, as determined from time to time by the Canadian GP, and other reserves, if any, authorized and approved by the Canadian GP, as well as such amount, if any, as the Canadian GP may consider to be an appropriate allowance in respect of any contingent liabilities of the Canadian Partnership; and
- (f) all other liabilities of the Canadian Partnership of whatever kind or nature reflected in accordance with applicable law, except liabilities represented by outstanding units of the Canadian Partnership.

Distributions and Allocations

The net income or loss of the Canadian Partnership for accounting and tax purposes is determined by the Canadian GP, acting reasonably, and such determination is binding upon the Canadian Limited Partners. The Canadian GP is allocated 0.001% of the taxable income or tax loss in each fiscal year of the Canadian Partnership and the balance of the taxable income or tax loss in each fiscal year is allocated to the Canadian Limited Partners of record. In allocating the taxable income or tax loss, the Canadian GP takes into account the amount and timing of actual and anticipated distributions to each of the Canadian Limited Partners with a view to ensure that over the term of the Canadian Partnership, each Limited Partner is allocated a portion that substantially corresponds to the distributions and character of distributions a Limited Partner is entitled to receive.

After payment and reservation of all amounts necessary for payment of all Canadian Partnership expenses and reservation of such amounts as in the opinion of the Canadian GP are necessary having regard to the then current and anticipated resources of the Canadian Partnership and its commitments and anticipated commitments, whether resulting from revenue or income earned by the Canadian Partnership or from the proceeds of sale of all or any part of the Property or other assets of the Canadian Partnership distributions may be made from time to time, at the sole discretion of the Canadian GP, to the Canadian Limited Partners.

Unless otherwise determined by the Canadian GP, any such distributions shall be made to the Canadian Limited Partners on a *pro rata* basis in accordance with the number of Partnership Units then held.

Except as otherwise provided in the Canadian Partnership Agreement, where any amount is to be allocated or distributed at any time to or among the Canadian Limited Partners in accordance with the number of Partnership Units held by them, such amount

will be allocated or distributed to the Canadian Limited Partners equally in respect of each Partnership Unit held by each of them at such time.

The Canadian GP has the sole and absolute right to defer any distribution payment and accrue such amount until a future payment date, to be determined at the sole discretion of the Canadian GP, without any obligation to pay any additional amount of distributions or interest payment to the Canadian Limited Partners.

No allocations or distributions shall be made if, after such distributions were made, the assets of the Canadian Partnership would not exceed the liabilities of the Canadian Partnership, excepting liabilities to Canadian Limited Partners on account of their capital contributions.

Meetings of Canadian Limited Partners

A meeting of the Canadian Limited Partners may be called at any time by the Canadian GP, however, the Canadian GP is only obligated to call a meeting upon the written request of Canadian Limited Partners holding in aggregate not less than 33 1/3% or more of the Partnership Units then outstanding.

In order for Unitholders to effect a meeting of the partners of the Canadian Partnership, it would be necessary to call a meeting of Unitholders for such purpose in accordance with Article 13 of the Trust Declaration. See **Item 2.7.1 “Trust Declaration” – “Meetings of Unitholders”**. The Unitholders wishing to call a meeting for such purposes would be required to put a motion before the meeting which, depending on the nature of the matter to be approved, would require approval of either 50% or 66 2/3% of Unitholders. In order to call a meeting of Canadian Limited Partners, Unitholders would need to pass a resolution instructing the Trustees to take steps for the purposes of directing the Holding Trust, in its capacity as a Limited Partner, to call and hold a meeting of the Canadian Limited Partners in accordance with the provisions set forth in the Partnership Agreements. See also “*Voting Rights of Canadian Limited Partners*” below. See also **Item 8 “Risk Factors”**.

Voting Rights of Canadian Limited Partners

Except as otherwise provided in the Canadian Partnership Agreement, any action taken or resolution passed in respect of any matter at a meeting of Canadian Limited Partners shall require approval of Canadian Limited Partners by a resolution passed by the affirmative vote of a majority of the votes cast at a meeting of Canadian Limited Partners duly called for such purpose. The following matters require approval of Canadian Limited Partners by a resolution passed by the affirmative vote of at least two-thirds of the votes cast at a meeting of Canadian Limited Partners duly called for such purpose:

- (a) an exchange, reclassification or cancellation of all or part of the units;
- (b) the addition, change or removal of the rights, privileges, restrictions or conditions attached to some or all of the outstanding Partnership Units;
- (c) waive any default on the part of the Canadian GP on such terms as they may determine and release the Canadian GP from any claims;
- (d) dissolve the Canadian Partnership;
- (e) remove the Canadian GP and elect a new Canadian GP;
- (f) amend, modify, alter or repeal resolution previously passed by the Canadian Limited Partners; and
- (g) amend the Canadian Partnership Agreement.

Liability and Indemnification

The Canadian GP is liable for the debts, liabilities and obligations of the Canadian Partnership, to the extent of its assets; provided that all such debts and obligations are paid or discharged first with the assets of the Canadian Partnership before the Canadian GP is obligated to pay or discharge any such debt or obligation with its assets.

Subject to the provisions of the Partnership Act, a Limited Partner is not liable for the debts, liabilities and obligations of the Canadian Partnership except in respect of the amount of cash and other property the Limited Partner contributes or agrees to contribute to the capital of the Canadian Partnership.

The Canadian GP is not liable to the Canadian Partnership or to any Limited Partner for any loss or damage relating to any matter regarding or relating to the Partnership, including any loss or diminution in the value of the Canadian Partnership’s property, or for the acts or omissions of any person employed or engaged by the Canadian GP, except in the case of willful misconduct, bad

faith, gross negligence or material breach or default by the Canadian GP of its obligations under the Canadian Partnership Agreement or to the extent that the Canadian GP breaches its standard of care set out in in the Canadian Partnership Agreement.

The Canadian Partnership Agreement provides that the Canadian GP shall be indemnified against all claims and liabilities incurred by the Canadian GP in relation to the execution of its duties under the Canadian Partnership Agreement.

Dissolution of the Canadian Partnership

Under the terms of the Canadian Partnership Agreement, the Canadian Partnership will only be dissolved as a result of the occurrence of the following events:

- (a) if the Canadian GP makes a demand in writing to dissolve the Partnerships and the Canadian Limited Partners consent thereto;
- (b) the sale, exchange, distribution, or other disposition by the Partnerships of all or substantially all of the Partnership's assets; or
- (c) the removal or resignation of the Canadian GP, unless the Canadian GP is replaced as provided for in the Partnership Agreement.

Upon termination of the Canadian Partnership, the net assets of the Canadian Partnership, if any, will be distributed by the Canadian GP or such other person as may be appointed by the Canadian Limited Partners (the "**Liquidating Trustee**") in the following priority, after all necessary payments are made in accordance with the Partnership Agreements:

- (a) Firstly, the Liquidating Trustee shall sell or dispose of such part of the Canadian Partnership's assets in order to satisfy all necessary payments of the debts and liabilities of the Canadian Partnership and liquidation expenses;
- (b) Secondly, the remaining assets of the Canadian Partnership, if any, shall be distributed as to 0.001% to the Canadian GP in respect of its interest, and as to 99.999% among the Canadian Limited Partners on the following basis:
 - (ii) to holders of each class of units such assets in an amount in proportion to their interest, and as among the holders of units of each class, in proportion to the number of units of the applicable class held by them, and
 - (iii) if a class of units has been issued in series, the amount of such assets allocated to a particular class of units shall be further allocated to the holders of each series of that class in proportion with their interest, and as among the holders of units of each such series in proportion to the number of units of the applicable series held by them.

2.7.3 U.S. Partnership Agreement

The U.S. Partnership Agreement was entered into effective July 22, 2021 between Mini Mall U.S. Holdings as initial limited partner, and the U.S. GP, as general partner.

The U.S. Partnership Agreement provides for the terms and conditions governing the U.S. Partnership. The terms and conditions of the U.S. Partnership Agreement are, in all material respects, the same as those contained in the Canadian Partnership Agreement which are summarized in Item 2.7.2 above.

2.7.4 Asset Management Agreement and Asset Management Fees

Mini Mall and the Asset Manager have entered into an Asset Management Agreement dated February 10, 2020, as amended on August 23, 2021, pursuant to which Mini Mall has retained the Asset Manager to perform certain administrative, investment and management services with respect to the business of Mini Mall. The Asset Management Agreement sets forth all of the rights, restrictions and limitations (including, without limitation, limitations of liability and indemnification rights) which pertain to the performance by the Asset Manager of the duties delegated to it by Mini Mall.

Under the terms of the Asset Management Agreement, Mini Mall has agreed to pay the Asset Manager all expenses including direct and any third-party costs, plus 5% shall be provided for financial, legal, marketing and administrative services (collectively, the "**AM Fees**").

The Asset Management Agreement remains in effect until wind-up and dissolution of Mini Mall unless terminated earlier by the occurrence of certain other events, which includes written notice by the General Partner to the Asset Manager for any reason, and events of default or the insolvency of the parties.

As of July 31, 2021, Mini Mall is indebted to the Asset Manager in the amount of \$66,320 in respect of AM Fees owing to the Asset Manager in accordance with the Asset Management Agreement.

2.7.5 ALC Services Agreement

- (a) Mini Mall has entered into a Services Agreement with ALC dated effective February 10, 2020. Under the terms of the Services Agreement, ALC provides Mini Mall with certain advisory and property related services for the Mini Mall Portfolio as follows: maintaining proper and complete financial and accounting records and reports for all Properties;
- (b) providing monthly banking, accounting, and relevant property reports and statements to the Partnerships;
- (c) retaining copies of all invoices, bills, warranties, receipts, leases, contracts, correspondences, inventories and other records pertaining to the Properties and making them available for inspection by the Partnerships;
- (d) handling all relevant banking, accounting, maintenance and administrative functions in relation to the Properties;
- (e) causing all taxes to be paid and monitoring and reviewing property tax assessments including any appeals or other related legal actions;
- (f) providing call center services; and
- (g) such other services as are agreed to between ALC and Mini Mall in writing from time to time.

As compensation for the services provided by ALC to Mini Mall, Mini Mall pays ALC service fees for all expenses including direct, indirect and third-party costs plus 5%.

As of July 31, 2021, Mini Mall had prepaid balances of \$202,740 from ALC in respect of prepaid services which will be received in future periods.

2.7.6 Fund Management Agreement

The Fund Manager and the Trust entered into the Fund Management Agreement on July 17, 2020, whereby the Fund Manager provides certain fund management services to the Trust, in consideration of receiving the Fund Management Fees. The material terms of the Fund Management Agreement are summarized below:

- (a) The Fund Manager is to provide the following services to the Trust:
 - (i) reviewing the day-to-day operations of the Trust, including review of the maintenance of proper and complete books and records in connection with the management and administration of the affairs of the Trust;
 - (ii) liaising with external advisors to the Trust and the Asset Manager as required in order to perform its duties under the agreement, including lawyers, auditors, technical consultants and other experts,
 - (iii) reviewing income and expenses of the Trust on a quarterly basis;
 - (iv) overseeing the calculation of the Net Asset Value of the Trust (including on a per class and per unit basis) in accordance with the Trust Declaration;
 - (v) reviewing quarterly reporting inclusive of managements' discussion and analysis of current quarter results for material holdings and comparatives versus comparable indices and prior periods, to be provided by the Trust;
 - (vi) make or incur and pay certain expenses on behalf of the Trust as the Fund Manager reasonably considers necessary in the discharge of its responsibilities hereunder;
 - (vii) facilitate monthly reconciliation of total number of units outstanding between fund accounting records and Fundserv records;
 - (viii) review and comment on all offering documents (including marketing materials) prepared on behalf of the Trust for the issuance of Trust Units;
 - (ix) assisting the Asset Manager to implement, manage and amend (when and as required, once established) any distribution reinvestment plans, unit purchase plans, unit option plans or other compensation, benefit or incentive plans established by the Trustees at any time and from time to time and attend to all matters in connection with the operation of such plans;

- (x) liaising with third party service providers performing trustee, fund accounting, trust accounting and unitholder record keeping services;
 - (xi) assisting the Asset Manager to identify, address and disclose conflicts of interest;
 - (xii) reviewing subscription and redemptions process of the Trust;
 - (xiii) review and make recommendations to the Asset Manager and its management with respect to the Trading NAV in accordance with the Trading NAV Policy;
 - (xiv) reviewing audited financial statements of the Trust;
 - (xv) ensuring delivery of unitholder statements and any other required reporting;
 - (xvi) facilitating the processing of subscriptions through the Fundserv clearing system;
 - (xvii) ensuring proper unitholder recordkeeping is completed for orders processed through Fundserv;
 - (xviii) advising and supporting the Trust in relation to compliance with relevant security laws;
 - (xix) assisting with investor communications and reporting (provided that the Fund Manager, or affiliate of the Fund Manager, provides accounting services to the Trust pursuant to a separate accounting services agreement);
 - (xx) in conjunction with the Trustees and the Asset Manager, executing any and all other deeds, documents and instruments and do all acts as may be necessary or desirable to carry out the intent and purpose of the Fund Management Agreement upon the reasonable request of the Trustees or the Asset Manager;
 - (xxi) providing any services that are ancillary or directly related to those services enumerated in the Fund Management Agreement; and
 - (xxii) providing such additional services as are agreed to by the Fund Manager and the Trust in writing from time to time, provided that any such services will be subject to additional fees as may be agreed upon between the Parties from time to time, acting reasonably.
- (b) The Trust pays to the Fund Manager a fund management fee equal to 0.18% per annum, with a guaranteed minimum of \$80,000.00, of the aggregate capital raised through the issuance of all classes of Trust Units since inception, payable quarterly no later than thirty (30) days after the end of each quarter.
 - (c) The Fund Manager is responsible for all of its day-to-day operating and administrative expenses, including expenses incurred for rent, furnishings, utilities, supplies, general marketing of the Fund Manager and other similar overhead expenses and compensation of its employees.
 - (d) The Trust is required to reimburse the Fund Manager for reasonable disbursements and expenses directly related to the services provided by the Fund Manager. The Fund Manager is required to obtain prior written approval from the Asset Manager for any disbursement or expense to be incurred in excess of \$5,000.00.
 - (e) The Term of the Fund Management Agreement ends on December 31, 2022 and may be terminated by either the Trust or the Fund Manager upon six (6) months notice.

2.7.7 Westcourt Capital Agreement

The Asset Manager, the Trust and Westcourt Capital Corporation (“**Westcourt**”) entered into the Westcourt Capital Agreement effective September 14, 2020, as amended, whereby Westcourt acts as a wholesaler for the Trust in connection with the Class W, Class W-U, Class W-B and Class WB-U Trust Units. Under the terms of the Westcourt Capital Agreement, the Trust will pay Westcourt a fee equal to 1.0% of the applicable gross proceeds raised in respect of the Class W, and Class W-U Trust Units, payable on each Closing. See **Item 7.1 – “Commissions and Fees”**.

2.7.8 Distribution Reinvestment Plan

The Trust has established the DRIP, which is a distribution reinvestment plan with an effective date of February 10, 2020, for the purposes of offering Eligible Holders a convenient method to reinvest distributions on Trust Units declared and payable to them.

Features

Under the DRIP, a Participant may purchase additional Trust Units at a discount of 2% of the Trading NAV per Unit of the same class with the cash distributions paid on the Eligible Trust Units which are registered in the name of the Registered Participant or held in a Non-Registered Participant’s account maintained pursuant to the DRIP. The price at which Trust Units will be issued

from treasury under the DRIP will be calculated by reference to the DRIP Unit Price. No commissions, service charges or brokerage fees are payable by Participants in connection with the DRIP.

The Asset Manager shall determine the number of Trust Units available to be issued under the DRIP at any time.

Participation and Enrolment in the DRIP

Provisions of the DRIP apply to all Participants, but are subject to the administrative practices and requirements of intermediaries through whom Trust Units are held by Non-Registered Unitholders. Those administrative practices and requirements may vary, and Non-Registered Unitholders should contact their intermediary to determine the requirements of such intermediary regarding participation in the DRIP.

In order to be eligible to participate in the DRIP, a holder must be an Eligible Holder. An Eligible Holder who is a registered holder of Trust Units of record may enrol in the DRIP at any time by duly completing and returning a DRIP Enrolment Form to the Asset Manager by close of business on the fifth Business Day prior to a distribution record date for it to be effective on such distribution payment date. Any DRIP Enrolment Form received after such time will be applied to the next applicable distribution record date.

Eligible Holders who are Non-Registered Unitholders may request Enrolment in the DRIP through such broker or investment dealer. Once a Participant has enrolled in the DRIP, participation continues automatically unless terminated in accordance with the terms of the DRIP.

If any Trust Units are held by a non-resident of Canada, such Unitholder is not eligible to participate in the DRIP. Upon ceasing to be a resident of Canada, a Participant shall forthwith notify the Trust of same and shall automatically be deemed to cease to be a Participant as of the date the Participant ceased to be a resident of Canada. A DRIP Enrolment Form may be obtained from the Asset Manager any time upon written request addressed to the Asset Manager.

No interest will be paid to Participants on any funds held for investment under the DRIP.

Transfer of Participation Rights

The right to participate in the DRIP may not be transferred by a Participant.

Termination of Participation

Participation in the DRIP may be terminated by a Registered Participant by providing notice to the Asset Manager. Non-Registered Participants can terminate their participation in the DRIP by notifying the broker or other investment dealer with whom they hold their Trust Units. In either case, notice must be received at least thirty (30) days in advance of the next distribution payment date. If the notice of termination is received after such date, then termination of the Participant's participation in the DRIP will be effective in respect of the distribution payment date of the following calendar month. The Asset Manager may, at its discretion, waive the notice period requirement.

After termination of participation in the DRIP, all subsequent distributions will be paid to the former Participant in cash rather than Trust Units.

Termination by a Participant will not prevent such Unitholder from participating in the DRIP again at a later date.

Amendment, Suspension or Termination of the DRIP

The Trust reserves the right to amend, suspend or terminate the DRIP at any time, but such action shall have no retroactive effect that would prejudice the interest of the Participants. Participants will be sent written notice of any such amendment, suspension or termination.

In the event of suspension or termination of the DRIP by the Trust, no investment in additional Trust Units on behalf of Participants will be made on the distribution payment date immediately following the effective date of such suspension or termination.

Any Trust Unit distribution subject to the DRIP and paid after the effective date of any such suspension or termination will be remitted by the Asset Manager to the Participants in cash only, in the usual manner.

Rules and Regulations

The Trust may from time to time adopt rules and regulations to facilitate the administration of the DRIP. The Trust also reserves the right to regulate and interpret the DRIP as it deems necessary or desirable to ensure the efficient and equitable operation of the DRIP.

Proration in Certain Events

The Trust reserves the right to determine, promptly following each distribution record date, the amount of new equity, if any, to be made available under the DRIP on the distribution payment date to which such record date relates. No assurances can be made that new Trust Units will be made available under the DRIP on a regular basis, or at all.

If on any distribution payment date the Trust determines not to issue any equity through the DRIP, or the availability of new Trust Units is prorated in accordance with the terms of the DRIP, or for any other reason a distribution cannot be reinvested under the DRIP, in whole or in part, then Participants will be entitled to receive from the Trust the full amount of the regular Distribution for each Trust Unit in respect of which the distribution is payable but cannot be reinvested under the DRIP in accordance with the applicable election.

Price of Trust Units

On each distribution payment date, the Asset Manager, on behalf of the Trust shall promptly pay to the account of the Participants, all cash distributions paid on their Trust Units, which shall be immediately applied to purchase additional Trust Units from treasury (with no action upon the part of the Unitholder) at the then applicable DRIP Unit Price as determined by the Asset Manager on behalf Trust. The Trust shall retain such portion of the cash concurrently with the issuance of additional Trust Units from treasury to the Participants.

Costs

There shall not be any commissions, service charges or brokerage fees payable in connection with the issuance of Trust Units under the DRIP. All administrative costs of the DRIP shall be borne by the Trust.

No Certificates

No certificates representing Trust Units issued pursuant to the DRIP will be provided to Participants, unless requested by the Participant.

Withdrawals

Registered Participants:

Trust Units purchased under the DRIP will be issued to the Participants by the Trust and evidenced on the Trust's register of Trust Units. Certificates for such Trust Units will not be issued to Participants unless specifically requested in writing.

A Participant that is a registered holder of Trust Units may request a certificate for any number of Trust Units held by the Participant without terminating participation in the DRIP in writing from the Trust. Normally, a certificate will be sent to a Participant within three weeks of receipt by the Trust of a Participant's request. Any remaining Trust Units will continue to be held for the Participant's account under the DRIP.

Non-Registered Unitholders:

Unitholders who have enrolled in the DRIP should contact their intermediary to determine the procedures for withdrawing their participation in the DRIP.

Responsibilities of the Trust

The Trust shall not be liable for any act, or any omission to act, in connection with the operation of the DRIP including, without limitation, any claims for liability:

- (a) relating to the prices at which Trust Units are purchased or sold for the Participant's account and the times such purchases are made; and
- (b) arising in connection with income taxes (together with any applicable interest and/or penalties) payable by Participants in connection with their participation in the DRIP.

Participants should recognize that the Trust cannot assure a profit or protection against a loss on the Trust Units purchased or sold under the DRIP.

Compliance with Laws

The operation and implementation of the DRIP is subject to compliance with all applicable legal requirements, including obtaining all appropriate regulatory approvals and exemptions from registration and prospectus requirements. The Trust may limit the Trust Units issuable under the DRIP in connection with discretionary exemptive relief relating to the DRIP granted by any securities regulatory authority.

ITEM 3: INTERESTS OF TRUSTEES, DIRECTORS, MANAGEMENT, PROMOTERS AND PRINCIPAL HOLDERS

3.1 Compensation and Securities Held

The following table sets out information about each of (i) the Trustees and promoters of the Trust (ii) directors and officers of the Canadian GP and U.S. GP and (ii) each person who, directly or indirectly, beneficially owns or controls 10% or more of any class of the Trust's voting securities, being the Trust Units (a "Principal Unitholder"):

<u>Name and Municipality of Principal Residence</u>	<u>Position held and the date of obtaining that position</u>	<u>Compensation paid by the Trust or related party in the year ended March 31, 2021</u> ⁽⁹⁾	<u>Compensation anticipated to be paid by the Trust or related party for the year ended March 31, 2022</u> ⁽⁹⁾	<u>Number, type and percentage of securities held in the Trust</u>
Adam Villard, Calgary, Alberta ⁽²⁰⁾	President & CEO ⁽¹⁾ , Director ⁽¹⁾ , Trustee ⁽²⁾	\$ 240,000	\$ 255,000	32,972.20 Class C Trust Units (0.1826% of trust) ⁽¹¹⁾
Anthony Giuffre, Calgary, Alberta ⁽²⁰⁾	Vice-President ⁽¹⁾ , Director ⁽¹⁾ , Trustee ⁽⁴⁾	\$ 175,000	\$ 190,000	33,029.70 Class C Trust Units (0.1830% of trust) ⁽¹²⁾
Andrew Searby, Calgary, Alberta	Chief Financial Officer ⁽²⁾	\$ 60,000	\$ 82,500	3,785.40 Class C Trust Units (0.0210% of trust) ⁽¹³⁾
Jason Jogia, Calgary, Alberta ⁽²⁰⁾	Treasurer ⁽³⁾ , Director ⁽³⁾ , Trustee ⁽⁴⁾	\$ 131,250	\$ 146,250	33,029.70 Class C Trust Units (0.1830% of trust) ⁽¹⁴⁾
Shelley Allchurch, Calgary, Alberta ⁽²⁰⁾	Corporate Secretary ⁽³⁾ , Director ⁽³⁾ and Trustee ⁽⁴⁾	\$ 77,917	\$ 92,917	16,514.90 Class C Trust Units (0.0915% of trust) ⁽¹⁵⁾
Dr. Kabirudeen Jivraj, Calgary, Alberta ⁽²⁰⁾	Director ⁽⁵⁾	\$ -	\$ -	33,029.70 Class C Trust Units (0.1830% of trust) ⁽¹⁶⁾
Catriona Le May Doan, Calgary, Alberta	Independent Trustee ⁽⁶⁾	\$ -	\$ 15,000	5,000.00 Class C Trust Units (0.0277% of trust) ⁽¹⁷⁾
Dr. Brian David Brodie, Chilliwack, British Columbia	Independent Trustee ⁽⁵⁾	\$ -	\$ 15,000	150,000.00 Class C Trust Units (0.8309% of trust) ⁽¹⁸⁾

Robert Verbuck, Calgary, Alberta	Independent Trustee (5)	\$ -	\$ 15,000	2,102.80 Class C Trust Units (0.0116% of trust) (19)
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Notes:

- (1) Appointed to this position on January 21, 2020.
- (2) Appointed to this position on February 10, 2020
- (3) Appointed to this position on March 19, 2020.
- (4) Appointed to this position on November 18, 2020.
- (5) Both Dr. Brodie and Mr. Verbuck were appointed to this position on November 18, 2020 and are both independent trustees of Avenue Living Real Estate Core Trust and Avenue Living Agricultural Land Trust, which are related entities of the Trust. The Asset Manager is also the asset manager of the Avenue Living Real Estate Core Trust and Avenue Living Agricultural Land Trust.
- (6) Catriona Le May Doan was appointed to this position on March 15, 2021, and is an independent trustee of Avenue Living Agricultural Land Trust, which is a related entity of the Trust. The Asset Manager is also the asset manager of the Avenue Living Agricultural Land Trust.
- (7) In addition to the stated compensation amounts the Trust will reimburse the Trustees for all reasonable expenses paid or incurred on behalf of the Trust or Partnerships, including all reasonable travel, promotional and other business expenses incurred by them in the performance of their duties. Amounts listed as compensation paid or anticipated to be paid include amounts that are paid by the Asset Manager (a related party of the Trust) as consulting fees to such individual. These consulting fees are paid out of the Asset Management Fees paid to the Asset Manager by the Partnerships. See **Item 2.7.4 “Asset Management Agreement and Asset Management Fees”**.
- (8) The Trustees and director/officers of the Asset Manager may purchase Trust Units under the Offering on the same terms as other Subscribers but have not determined to do so as of the date hereof.
- (9) The 32,972.20 Class C Trust Units are held directly or indirectly by Adam Villard as follows: (i) 21,981.50 Class C Trust Units held directly, (ii) 10,990.70 indirectly through Villard Holdings Ltd., a corporation owned and beneficially owned or controlled, directly or indirectly, by Adam Villard.
- (10) The 33,029.70 Class C Trust Units are held directly or indirectly by Anthony Giuffre as follows: (i) 33,029.70 Class C Trust Units held indirectly through Funambuli Holdings Ltd., a corporation owned and beneficially owned or controlled, directly or indirectly, by Anthony Giuffre.
- (11) The 3,785.40 Class C Trust Units are held directly or indirectly by Andrew Searby as follows: (i) 3,785.40 Class C Trust Units held indirectly through 1386074 Alberta Ltd., a corporation owned and beneficially owned or controlled, directly or indirectly, by Andrew Searby.
- (12) The 33,029.70 Class C Trust Units are held directly or indirectly by Jason Jogia as follows: (i) 33,029.70 Class C Trust Units held indirectly through 1991868 Alberta Ltd., a corporation owned and beneficially owned or controlled, directly or indirectly, by Jason Jogia.
- (13) The 16,514.90 Class C Trust Units are held directly or indirectly by Shelley Allchurch as follows: (i) 16,514.90 Class C Trust Units held indirectly through SD Allchurch Professional Corp., a corporation owned and beneficially owned or controlled, directly or indirectly, by Shelley Allchurch.
- (14) The 33,029.70 Class C Trust Units are held directly or indirectly by Dr. Kabirudeen Jivraj as follows: (i) 33,029.70 Class C Trust Units held indirectly through Vestalia Investments International Inc., a corporation owned and beneficially owned or controlled, directly or indirectly, by Dr. Kabirudeen Jivraj.
- (15) The 5,000.00 Class C Trust Units are held directly or indirectly by Catriona Le May Doan as follows: (i) 5,000.00 Class C Trust Units held directly.
- (16) The 150,000.00 Class C Trust Units are held directly or indirectly by Dr. Brian David Brodie as follows: (i) 150,000.00 Class C Trust Units held directly.
- (17) The 2,102.80 Class C Trust Units are held directly or indirectly by Robert Verbuck as follows: (i) 2,102.80 Class C Trust Units held indirectly through New Roman Empire Corp., a corporation owned and beneficially owned or controlled, directly or indirectly, by Robert Verbuck.
- (18) Shareholder of the Canadian GP.
- (19) For the financial year ended March 31, 2021, the Canadian GP earned fees of \$2,026,069 including accruals for the performance fee payable to the Canadian GP under the Canadian Partnership Agreement.

3.2 Management Experience

The principal occupation and business background of each Trustee and officer of the Trust is as follows:

Name	Principal Occupations and Related Experience
Adam Villard President, Chief Executive Officer and Trustee	Mr. Villard has over 20 years of operational, management and executive experience spanning multiple industries. He is the CEO of the Mini Mall Storage Properties Trust. Prior to Mini Mall Storage Properties Trust, Mr. Villard managed the global operations for a major services and pipeline inspections company and has significant expertise building distributed operations. He has led offices in eight countries and spent seven years working in the United States. Mr. Villard has also founded a number of new ventures in the fibre optics, ISP and services industry. Mr. Villard been a director on several professional and non-profit boards. Mr. Villard is an avid ultra-marathon runner and a graduate from the University of Victoria.
Anthony Giuffre Vice President and Trustee	<p>The Founder, CEO and Executive Chairman of the Avenue Living group of companies, Mr. Giuffre has more than 25 years' experience in creating, managing, and operating start-ups. Involved in over \$2.8 billion of ongoing endeavors, he actively serves a variety of roles in over a dozen businesses, from CEO to mentor. This path to leadership includes diversified investments in excess of \$200 million in annual recurring revenue. His entrepreneurial journey began while he was a university student, and he learned early that growth and success come from recognizing that "every detail matters, so you need many sets of eyes to run a business well."</p> <p>Mr. Giuffre's flagship venture, Avenue Living, is a vertically integrated platform that emphasizes building the core competencies of business. It focuses on investing in the everyday — in residential and commercial real estate, land, storage, food distribution, and technology education — and, ultimately, generates cash-flow and finds value-add for investors over the long term.</p> <p>Mr. Giuffre sits on the Patrons Council for UNICEF Alberta as well as the boards for several philanthropic organizations, including TELUS Spark Science Centre, the Canadian Olympic Foundation, and the Calgary Public Library Foundation. He has also completed 16 Ironman Triathlons. Mr. Giuffre graduated from University of Calgary with a Bachelor of Arts degree.</p>
Jason Jorgia Treasurer and Trustee	<p>Mr. Jorgia serves as the Chief Investment Officer of Avenue Living, as well as Chief Executive Officer of the Avenue Living Real Estate Opportunity Trust. He has over 15 years of experience in real estate capital markets and has originated over \$10 billion in real estate loans and \$500 million in equity. Prior to 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 structure on various real estate asset classes.</p> <p>Mr. Jorgia'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 \$2.8 billion in assets under management. As CIO, he takes his fiduciary responsibility to the stakeholders earnestly. His focus remains on creating cadences that safeguard our investors, allowing them to comfortably invest in overlooked markets.</p> <p>Mr. Jorgia serves an instructor at the University of Calgary specializing in Real Estate Finance. He also serves as a board member for the Calgary Public Library Foundation. He holds a Master of Business Administration from the University of Calgary, and a Master of Corporate Finance from SDA Bocconi in Milan, Italy. In 2020, Mr. Jorgia was featured in Avenue Magazine's "Top 40 Under 40" for his achievements in "transforming what real estate investment can look like." An avid traveler, Mr. Jorgia has visited over 38 countries and enjoys exploring different cultures and landscapes.</p>
Andrew Searby Chief Financial Officer	Mr. Searby has over 30 years of financial planning and reporting experience with both private and publicly listed companies across North America. Prior to joining Avenue Living, Mr. Searby was the Chief Financial Officer (CFO) of the largest audio/visual equipment integrator in western Canada. Prior, Mr. Searby was the Executive Vice President (EVP) & CFO of a global consumer retailer, where he oversaw accounting, finance, IT, internal audit and investor relations. Mr. Searby obtained a Bachelor of Commerce degree from the University of Lethbridge, and holds a Chartered Professional Accountant (CPA, CA) designation.
Shelley Allchurch Corporate Secretary and Trustee	Ms. Allchurch has over 20 years of experience in real estate and commercial law, primarily focused on corporate governance, and the purchase, sale and financing of real estate transactions. Ms. Allchurch acts as Corporate Secretary of the Trust, the Partnerships, ALC and the Asset Manager. Ms. Allchurch has a Bachelor of Laws degree from the University of Alberta and is a member of the Law Society of Alberta.

Catriona Le May Doan (O.C., OLY) Trustee (Independent)	Ms. Le May Doan is a double Olympic champion and was named the “fastest woman on ice”. With three honorary degrees, she was inducted into Canada’s Sports Hall of Fame and the Canadian Olympic Committee’s Sports Hall of Fame and appointed an Officer of the Order of Canada. Ms. Le May Doan has been a board member with VANOC, Winsport, Calgary 2026 BidCo, Red Deer 2019, and still actively involved in the Canada Games Council as Vice Chair, Special Olympics Canada, Canadian Sport Institute Calgary, Winsport, and various other charitable organizations. Ms. Le May Doan is President and CEO of Sport Calgary.
Dr. Brian Brodie Trustee (Independent)	Dr. Brodie is a retired physician focused now on real estate development as well as gold mining. He has enjoyed a long career in medical politics and served as President of the British Columbia Medical Association and as honorary treasurer of the Canadian Medical Association. Dr. Brodie retired as the longest serving chair of the Canadian Medical Association in 2019 after leading the organization through its divestment of MD Financial to the Bank of Nova Scotia and developing a bold new strategic plan for the organization. Dr. Brodie holds his ICD.D designation and was awarded the fellowship in the Institute of Corporate Directors in 2018.
Robert Verbuck Trustee (Independent)	Mr. Verbuck is the Managing Partner of DS Burstall LLP, a part of DS Lawyers / Avocats, a national mid-market corporate law firm. His practice is focused around corporate and securities law with an emphasis on capital markets, mergers & acquisitions and corporate governance. Mr. Verbuck holds a Bachelor of Arts degree from Western University and a Bachelor of Laws degree from the University of Toronto and is a member of the Law Societies of Alberta and Ontario. Mr. Verbuck has over 20 years of experience advising start-ups and emerging companies across various sectors and serves as a director, corporate secretary and general counsel to certain select private and public enterprises that he is passionate about, in the storage and real estate, energy and cannabis sectors.

3.3 Penalties, Sanctions and Bankruptcy

To the knowledge of management of the Trust, except as disclosed below, there has been: (a) no penalty or sanction that has been in effect during the last 10 years against a: (i) a trustee, executive officer or control person of the Trust; or (ii) an issuer of which any of the persons or companies referred to in (i) was a trustee, director, executive officer or control person, at the time; and (b) no declaration of bankruptcy, voluntary assignment in bankruptcy, proposal under any bankruptcy or insolvency legislation, proceedings, arrangement or compromise with creditors or appointment of a receiver, receiver manager or trustee to hold assets, that has been in effect during the last 10 years with regard to any trustee, executive officer or control person of the Trust or an issuer of which a trustee, executive officer or control person of the Trust was a trustee, director, executive officer or control person at that time.

3.4 Loans

As at the date of this Offering Memorandum there is no other outstanding indebtedness between the Trust and its Trustees, management, promoters or principal holders.

ITEM 4: CAPITAL STRUCTURE

4.1 Capital

4.1.1 Equity Capital of the Trust

The following table sets out the outstanding equity capital of the Trust:

Description of Security	Number authorized to be issued	Number outstanding as at July 31, 2021	Number outstanding after Maximum Offering
Class A Trust Units ⁽¹⁾	Unlimited	-	See Note 2
Class A-U Trust Units ⁽¹⁾	Unlimited	-	See Note 2
Class C Trust Units ⁽¹⁾	Unlimited	1,101,321.74	See Note 2
Class J Trust Units ⁽¹⁾	Unlimited	-	See Note 2
Class J-U Trust Units ⁽¹⁾	Unlimited	-	See Note 2
Class W Trust Units ⁽¹⁾	Unlimited	15,060,417.00	See Note 2

Class W-U Trust Units (USD) ⁽¹⁾	Unlimited	1,780,806.39	See Note 2
Class W-B Trust Units ⁽¹⁾	Unlimited	109,500.00	See Note 2
Class WB-U Trust Units (USD) ⁽¹⁾	Unlimited	-	See Note 2

Notes:

- (1) See **Item 5.1.2 – “Trust Units”** for a description of the Trust Units. Class A-U Trust Units, Class C-U Trust Units, and Class J-U Trust Units were created by an Authorizing Resolution dated August 27, 2021.
- (2) There is no Maximum Offering. The Trust will offer its Trust Units for sale on a continuous basis.

4.1.2 Equity Capital of the Partnerships

The following table sets out the outstanding equity capital of the Canadian Partnership:

Description of Security	Number authorized to be issued	Number outstanding as at July 31, 2021	Number outstanding after Illustrative Offering of \$100,000,000 ⁽³⁾
Class A LP Units ⁽¹⁾	Unlimited	187,353,537.09	236,703,537.09
GP Interest ⁽²⁾	0.001% Interest	0.001% Interest	0.001% Interest

Notes:

- (1) See Item 2.7.2 – Canadian Partnership Agreement for a description of the Canadian Partnership Units
- (2) The GP interest is a general partner interest in the Canadian Partnership which entitles the Canadian GP to a 0.001% interest in the Canadian Partnership.
- (3) There is no minimum or maximum Offering. The numbers of units set out in this column are based on an Offering size of \$100,000,000 for illustrative purposes only. The actual size of the Offering may be greater or lesser than \$100,000,000. Partnership Units of the Partnerships will be purchased by the Trust using the net proceeds from the Offering. The number of Class A LP Units noted as outstanding after the illustrative Offering is based on the assumption that the Available Funds from the illustrative Offering will be allocated evenly as between the Canadian Partnership and the U.S. Partnership. The actual allocation of the Available Funds to be used for the purpose of purchasing Class A LP Units of the Canadian Partnership may be greater or lesser than 50%.

The following table sets out the outstanding equity capital of the U.S. Partnership:

Description of Security	Number authorized to be issued	Number outstanding as at July 31, 2021	Number outstanding after Illustrative Offering of \$100,000,000 ⁽³⁾
Class A LP Units ⁽¹⁾	Unlimited	1.00	38,909,546.22
GP Interest ⁽²⁾	0.001% Interest	0.001% Interest	0.001% Interest

Notes:

- (1) See Item 2.7.2 – Partnership Agreement for a description of the Partnership Units
- (2) The GP interest is a general partner interest in the U.S. Partnership which entitles the U.S. GP to a 0.001% interest in the U.S. Partnership.
- (3) There is no minimum or maximum Offering. The numbers of units set out in this column are based on an Offering size of \$100,000,000 for illustrative purposes only. The actual size of the Offering may be greater or lesser than \$100,000,000. Partnership Units of the Partnerships will be purchased by the Trust using the net proceeds from the Offering. The number of Class A LP Units noted as outstanding after the illustrative Offering is based on the assumption that the Available Funds from the illustrative Offering will be allocated evenly as between the Canadian Partnership and the U.S. Partnership. The actual allocation of the Available Funds to be used for the purposes of purchasing Class A LP Units of the U.S. Partnership may be greater or lesser than 50%. The number of units outstanding in the U.S. Partnership after an illustrative Offering of \$100,000,000 assumes an exchange rate from Canadian dollars to U.S. dollars of 1.26833.

4.2 Long-Term Debt Securities

As of July 31, 2021, the Trust and the U.S. Partnership have no outstanding long-term debt and the Canadian Partnership has the long-term debt set out in the following table:

Description of long-term debt	Interest rate	Repayment terms	Amount outstanding at July 31, 2021
Mortgages secured by real property ⁽¹⁾	2.75% to 9.85%	Maturing between 2023 and 2031	\$176,660,867

Notes:

- (1) \$28,744,486 of loans listed in the table above have a demand feature which technically characterizes the loans referenced in the table above as current debt under IFRS reporting principles.
- (2) The Canadian Partnership has a revolving facility with a maximum capacity of \$50,000,000. At July 31, 2021, the facility was undrawn. The facility offers interest at Prime plus 2.25% per annum and is available for the purchase of properties up to 65% of the purchase price subject to a maximum \$18,000,000 per property.

4.3 Prior Sales

During the last 12 months, the Trust has issued the following Trust Units:

Date of Issuance	Type of Security Issued ⁽¹⁾	Number of Securities Issued	Price per Security	Total Funds Received
2020-07-24	Class C Trust Units	53,000.00	\$ 10.00	\$ 530,000.00
2020-08-20	Class C Trust Units	110,500.00	\$ 10.00	\$ 1,105,000.00
2020-08-26	Class C Trust Units	100,000.00	\$ 10.00	\$ 1,000,000.00
2020-09-04	Class W Trust Units	300,000.00	\$ 10.00	\$ 3,000,000.00
2020-09-17	Class C Trust Units	45,000.00	\$ 10.00	\$ 450,000.00
2020-09-17	Class W Trust Units	400,000.00	\$ 10.00	\$ 4,000,000.00
2020-10-02	Class C Trust Units	5,000.00	\$ 10.00	\$ 50,000.00
2020-10-02	Class W Trust Units	250,000.00	\$ 10.00	\$ 2,500,000.00
2020-10-15	Class C Trust Units	22,000.00	\$ 10.00	\$ 220,000.00
2020-10-15	Class W Trust Units	610,000.00	\$ 10.00	\$ 6,100,000.00
2020-10-29	Class W Trust Units	635,500.00	\$ 10.00	\$ 6,355,000.00
2020-11-03	Class W Trust Units	100,000.00	\$ 10.00	\$ 1,000,000.00
2020-11-19	Class W Trust Units ⁽²⁾	1,210,038.93	\$ 10.00	\$ 12,100,389.29
2020-12-04	Class W Trust Units	65,000.00	\$ 10.00	\$ 650,000.00
2020-12-17	Class C Trust Units	1,000.00	\$ 10.00	\$ 10,000.00
2020-12-17	Class W Trust Units	695,384.12	\$ 10.00	\$ 6,953,841.18
2020-12-23	Class W Trust Units	10,000.00	\$ 10.00	\$ 100,000.00
2020-12-23	Class W-U Trust Units (USD)	150,000.00	\$ 10.00	\$ 1,500,000.00
2020-12-29	Class W Trust Units	52,800.00	\$ 10.00	\$ 528,000.00
2020-12-30	Class W Trust Units	250,000.00	\$ 10.00	\$ 2,500,000.00
2021-01-21	Class C Trust Units	30,915.30	\$ 10.00	\$ 309,153.00
2021-01-21	Class W Trust Units	536,625.00	\$ 10.00	\$ 5,366,250.00
2021-01-28	Class W Trust Units	233,900.00	\$ 10.00	\$ 2,339,000.00
2021-01-29	Class W Trust Units	20,000.00	\$ 10.00	\$ 200,000.00
2021-02-01	Class W Trust Units	200,000.00	\$ 10.00	\$ 2,000,000.00

2021-02-18	Class C Trust Units	7,465.00	\$ 10.00	\$ 74,650.00
2021-02-18	Class W Trust Units	598,791.43	\$ 10.00	\$ 5,987,914.28
2021-02-18	Class W-U Trust Units (USD)	15,000.00	\$ 10.00	\$ 150,000.00
2021-02-25	Class W Trust Units	437,200.00	\$ 10.00	\$ 4,372,000.00
2021-02-25	Class W-U Trust Units (USD)	20,000.00	\$ 10.00	\$ 200,000.00
2021-03-03	Class W Trust Units	220,000.00	\$ 10.00	\$ 2,200,000.00
2021-03-04	Class W-U Trust Units (USD)	100,000.00	\$ 10.00	\$ 1,000,000.00
2021-03-18	Class C Trust Units	17,500.00	\$ 10.00	\$ 175,000.00
2021-03-18	Class W Trust Units	1,358,973.22	\$ 10.00	\$ 13,589,732.24
2021-03-18	Class W-U Trust Units (USD)	27,857.85	\$ 10.00	\$ 278,578.50
2021-04-01	Class W Trust Units	567,500.00	\$ 10.00	\$ 5,675,000.00
2021-04-15	Class C Trust Units	30,000.00	\$ 10.00	\$ 300,000.00
2021-04-15	Class W Trust Units	200,450.00	\$ 10.00	\$ 2,004,500.00
2021-04-15	Class W-U Trust Units (USD)	100,000.00	\$ 10.00	\$ 1,000,000.00
2021-04-16	Class W Trust Units	15,000.00	\$ 10.00	\$ 150,000.00
2021-04-29	Class C Trust Units	10,000.00	\$ 10.00	\$ 100,000.00
2021-04-29	Class W Trust Units	743,303.10	\$ 10.00	\$ 7,433,031.04
2021-04-29	Class W-U Trust Units (USD)	100,000.00	\$ 10.00	\$ 1,000,000.00
2021-05-06	Class W Trust Units	681,500.00	\$ 10.00	\$ 6,815,000.00
2021-05-06	Class W-U Trust Units (USD)	10,000.00	\$ 10.00	\$ 100,000.00
2021-05-25	Class C Trust Units	17,500.00	\$ 10.00	\$ 175,000.00
2021-05-25	Class W Trust Units	1,565,738.85	\$ 10.00	\$ 15,657,388.51
2021-05-25	Class W-U Trust Units (USD)	409,529.80	\$ 10.00	\$ 4,095,298.00
2021-05-27	Class W Trust Units	200,000.00	\$ 10.00	\$ 2,000,000.00
2021-06-17	Class C Trust Units	50,000.00	\$ 10.00	\$ 500,000.00
2021-06-22	Class C Trust Units	14,395.39	\$ 10.42	\$ 150,000.00
2021-06-22	Class W Trust Units	864,120.04	\$ 10.42	\$ 9,004,130.80
2021-06-22	Class W-U Trust Units (USD)	44,315.99	\$ 10.38	\$ 460,000.00
2021-06-25	Class W Trust Units	57,581.57	\$ 10.42	\$ 600,000.00
2021-07-26	Class C Trust Units	5,000.00	\$ 10.00	\$ 50,000.00
2021-07-27	Class C Trust Units	67,178.50	\$ 10.42	\$ 700,000.00
2021-07-27	Class W Trust Units	1,488,463.80	\$ 10.42	\$ 15,509,792.75
2021-07-27	Class W-U Trust Units (USD)	601,041.52	\$ 10.38	\$ 6,238,811.00
2021-07-27	Class W-B Trust Units	109,500.00	\$ 10.00	\$ 1,095,000.00
2021-07-29	Class W Trust Units	383,877.16	\$ 10.42	\$ 4,000,000.00
2021-07-29	Class W-U Trust Units (USD)	192,678.23	\$ 10.38	\$ 2,000,000.00

Notes:

- (1) The Class W-U Trust Units and corresponding values are denominated in USD.
- (2) Includes 10,133.9286 Class C Trust Units that were exchanged for 10,133.9286 Class W Trust Units. The exchange was processed as a redemption and corresponding new subscription and, as such, is reflected in the redemption total for 11.19.2020. The aggregate amount of these redemptions was \$101,339.29. See **Item 5.1.2. “Trust Units” – “Redemption of Trust Units”**.

ITEM 5: SECURITIES OFFERED

The Trust is offering Class A Trust Units, Class A-U Trust Units, Class C Trust Units, Class C-U Trust Units, Class J Trust Units, Class J-U Trust Units, Class W Trust Units, Class W-U Trust Units, Class W-B Trust Units, and Class WB-U Trust Units for issue and sale under the Offering, which are collectively referred to in this Offering Memorandum as the “Trust Units”. The holder of any Trust Unit will be a Unitholder in accordance with the Trust Declaration. By subscribing for Trust Units, you are agreeing to be bound by the Trust Declaration. You are advised to obtain independent legal advice regarding the terms and conditions of the Trust Declaration prior to subscribing for any Trust Units.

The Trust Declaration governs the rights and obligations of the Unitholders and the Trustees. The following is a summary of certain material provisions of the Trust Declaration and other documents. **This summary does not purport to be complete and reference should be to the Trust Declaration and other documents, copies of which are available from the Trust. Alternately, you may request copies by emailing the Trust at sallchurch@avenueliving.ca.**

5.1 Terms of Securities

The information in this Item 5.1 reflects the terms of the Trust Declaration and the Authorizing Resolutions. Reference should be made to the entirety of the Trust Declaration and the Authorizing Resolutions, copies of which are available upon request from the Trust.

5.1.1 General

The beneficial interests in the Trust are represented and constituted by Trust Units, which may be issued in more than one class and series, and each series may be subject to different fees and rights. The Trust may create additional classes and series of Trust Units without notice to existing Unitholders. See **Item 2.7.1 – “Trust Declaration”**.

The Trust may issue fractional Trust Units. Outstanding Trust Units of any class may be subdivided or consolidated in the Trustees’ discretion from time to time.

The Trustees will determine the number of classes of Trust Units and establish the attributes of each class, including Subscriber eligibility, the designation and currency of each class, the initial closing date and initial offering price for the first issuance of Trust Units of the class, any minimum initial or subsequent investment thresholds, any minimum account balances, valuation frequency, fees and expenses of the class, sales or redemption charges payable in respect of the class, redemption rights, convertibility among classes and any additional class specific attributes.

Each whole Trust Unit of a particular class entitles the Unitholder to the same rights and obligations as a holder of any other Trust Unit of the same class and no holder of Trust Units of a particular class is entitled to any privilege, priority or preference in relation to any other holder of Trust Units of the same class.

There are currently ten classes of Trust Units authorized for issuance by the Trust. The terms of the Class A Trust Units, Class C Trust Units and Class J Trust Units are set out in the Trust Declaration. Pursuant to their authority set out in the Trust Declaration, the Trustees authorized the creation of Class W Trust Units, Class W-B Trust Units and Class W-U Trust Units by written resolutions dated February 26, 2021 and the Class WB-U Trust Units by written resolution dated June 8, 2021 and the Class A-U Trust Units, Class C-U Trust Units, and Class J-U Trust Units by written resolutions dated August 27, 2021 (the “**Authorizing Resolutions**”).

Each class of Trust Unit is issuable in series and entitled to the rights and subject to the limitations, restrictions and conditions set out in the Trust Declaration and the Authorizing Resolutions (as applicable), including the right to vote and to participate pro rata in any distributions from the Trust. With the exception of the fees and commissions payable in respect thereon, each class of Trust Unit has identical rights, restrictions and conditions. Each such Trust Unit is without nominal or par value, entitles the holder thereof to one vote at all meetings of Unitholders, entitles the holder thereof to the pro rata right to receive distribution and participate pro rata upon dissolution or liquidation, and entitles the holder to the right of redemption under the terms and conditions

set forth in the Trust Declaration and the Authorizing Resolutions, as applicable. The Trust is authorized to issue an unlimited number of any class of Trust Units.

No Trust Unitholder has or is deemed to have any right of ownership in any of the assets of the Trust. Unitholders cannot transfer their Trust Units except in very limited circumstances. See **Item 8 – “Risk Factors – Illiquidity of Units”**.

5.1.2 Trust Units

Class	Terms
Class A Trust Units & Class C Trust Units	Subscriber must be a Qualified Purchaser.
Class A-U Trust Units & Class C-U Trust Units	Subscriber must be a Qualified Purchaser. Class A-U Trust Units & Class C-U Trust Units are denominated in U.S. Dollars.
Class J Trust Units & Class J-U Trust Units	Subscriber must be a Qualified Purchaser who participates in a non-fee based program through an eligible investment dealer (i.e. IIROC dealers). Class J-U Trust Units are denominated in U.S. Dollars.
Class W Trust Units	Subscriber must be a Qualified Purchaser who is a client of Westcourt Capital Corporation or one of its associated dealers.
Class W-U Trust Units	Subscriber must be a Qualified Purchaser who is a client of Westcourt Capital Corporation or one of its associated dealers. Class W-U Trust Units are denominated in U.S. Dollars.
Class W-B Trust Units	Subscriber must be a Qualified Purchaser who is a client of Bank of Montreal or one of its associated dealers.
Class WB-U Trust Units	Subscriber must be a Qualified Purchaser who is a client of Bank of Montreal or one of its associated dealers. Class WB-U Trust Units are denominated in U.S. Dollars.

The Trust Units offered for sale under this Offering Memorandum and the requirements applicable to Subscribers wishing to acquire a particular class of Trust Units, are as follows:

For a description of the commissions payable in connection with the purchase of the Trust Units, see **Item 7.1 – “Fees and Commissions”**.

Capital Contribution

In connection with the subscription for Trust Units under the Offering, each Subscriber will contribute to the capital of the Trust in an amount equal to the purchase price per Trust Unit. No Unitholder will be required to make any contribution to the capital of the Trust in excess of that amount.

Voting Rights

Each class of Trust Unit shall entitle the holder thereof to receive notice of and to attend all meetings of the Unitholders of the Trust and to one (1) vote in respect of the relevant class of Trust Units at all such meetings.

Participation Upon Liquidation or Winding-Up

In the event of the liquidation and winding up of the Trust, Unitholders shall be entitled, subject to the rights of the holders of any other class of securities entitled to receive assets of the Trust upon such distribution in priority to or concurrently with the holders of the Units, to participate in the distribution. Such distribution to which Unitholders are entitled shall be made *pro rata* in accordance with their respective interests in the Trust, without preference or distinction.

Cash Distributions

The Trust intends to make cash distributions on a monthly basis to Unitholders of record on the scheduled equity close date per the monthly schedule being the fourth Tuesday of each month. The cash distributions may be a return of capital, a distribution of income or a combination thereof.

All Trust Units of a particular class are entitled to participate *pro rata* with other Trust Units of the same Class with respect to payments or distributions made by the Trust to the Unitholders of that class. Each Class will be subject to different fees charged at the Trust level and, as a result, the distributions to each class will differ over time.

The Trust intends to target monthly distributions per Trust Unit per annum for each class of Trust Unit as follows:

Class	Targeted Monthly Distributions per annum
Class A Trust Units Class J Trust Units	\$0.60
Class A-U Trust Units Class J-U Trust Units	USD\$0.60
Class C Trust Units Class W Trust Units Class W-B Trust Units	\$0.70
Class W-U Trust Units Class WB-U Trust Units	USD\$0.70
Class C-U Trust Units	USD\$0.672

When a distribution of cash is declared by the Trust, such distribution will be made on a day within 30 days of the date of distribution. The Trust intends to target 12% to 15% net levered IRR, inclusive of an 8% preferred return. As of March 31, 2021, the Trust has made distributions since inception to Unitholders totalling approximately \$1.57 million (inclusive of cash and DRIP amounts). See **Item 2.7.7 – “Distribution Reinvestment Plan”**. Distributions depend on the operations of the Properties held and acquired by the Partnerships and will be subject to various factors including those referenced in **Item 8 – “Risk Factors”**.

The Trustees have the discretion to suspend distributions at any time and there is no assurance that a distribution will be paid each month. The Trust may also distribute distributable cash for any distribution period, as the Trustees determine, in their discretion, from time to time. Distributions are not guaranteed or assured. The ability of the Trust to distribute cash and the actual amount distributed depends on the operations of the Partnerships’ properties and will be subject to various risk factors.

In respect of each fiscal year of the Trust, the Trust will allocate to the Unitholders not less than such amount of income (in respect of the taxable income and net realized capital gains, if any, of the Trust for such year) as is necessary to ensure that the Trust will not be liable for ordinary income taxes under the Tax Act in such year. In this regard, the Trust intends to distribute cash to Unitholders that, to the extent possible, matches the income allocated to Unitholders. However, if the Trust does not have sufficient cash to distribute in respect of such income, then Unitholders would receive an income allocation through a distribution of Trust Units to the extent necessary to ensure that the Trust does not have an income tax liability under Part I of the Tax Act, which would result in Unitholders receiving an income allocation without a corresponding cash distribution. Unless the Trustees determine otherwise, immediately after any *pro rata* distribution of these additional Trust Units, the number of outstanding Trust Units will be consolidated such that each Unitholder will hold after the consolidation the same number of Trust Units as the Unitholder held before the non-cash distribution, except where tax was required to be withheld in respect of the Unitholder’s share of the distribution.

To the extent distributions are calculated in respect of a distribution period and payable at the end of such distribution period, if for any reason, including the termination of the Trust, such distribution period is not completed or such amounts are no longer payable, then the distribution will be pro-rated to the end of the shortened distribution period and be payable at the end of such shortened distribution period. In addition, in the event that a Unitholder has held its Trust Unit for less than the entire distribution period for which a distribution is payable, the Unitholder is only entitled to a proportionate share of the distributions based on the proportion that the number of days between the date of first issue of its Trust Unit and the last day of the distribution period bears to the aggregate total number of days in such distribution period.

The Trustees have the right but not the obligation to distribute and allocate distributable cash, income, capital gains and any other applicable amounts among Unitholders in such a manner so as to ensure where possible that they are treated equitably taking into account differences that may arise as a result of the acquisition of Trust Units at different times in a fiscal year or in different fiscal calendar years.

The Trust has established the DRIP, which is a distribution reinvestment plan for the purposes of offering Eligible Holders a convenient method to reinvest distributions on Trust Units declared and payable to them. See **Item 2.7.8 – “Distribution Reinvestment Plan”**.

The return on an investment in the Trust Units is not comparable to the return on an investment in fixed income securities.

Cash distributions to Unitholders are not guaranteed and are not fixed obligations of the Trust. Any receipt of cash distributions by a Unitholder is at any time subject to the terms of the Trust Declaration. Any anticipated return on investment is based upon many performance assumptions. Although the Trust intends to distribute distributable cash to Unitholders, cash distributions may be reduced or suspended at any time and from time to time. The ability of the Trust to make cash distributions and the actual amount distributed depends on the operations of the portfolio of properties held and acquired by the Partnerships and will be subject to various factors including those referenced in **Item 8 - “Risk Factors”**. The value of the Trust Units may decline if the Trust is unable to meet its cash distribution targets in the future and that decline may be significant.

Prior Distributions to Unitholders:

Presented below is a summary of distributions made to the holders of Trust Units to date. Since inception, the Trust has paid approximately \$4.27 million to the holders of Trust Units (including Class C, W, W-U, and W-B Trust Units) in both cash and DRIP units (as of July 31, 2021). The information in this item is provided for general information purposes and there can be no assurance that future distributions to holders of the Trust Units will be the same or similar to past distributions.

Distributions Per Class C Trust Unit		
	2020	2021
January		\$0.05833
February		\$0.05833
March		\$0.05833
April	\$0.08050	\$0.05833
May		\$0.05833
June		\$0.05833
July	\$0.17500	\$0.05833
August		
September		
October	\$0.1750	
November	\$0.05833	
December	\$0.05833	

Distributions Per Class W Trust Unit		
	2020	2021
January		\$0.05833
February		\$0.05833
March		\$0.05833
April		\$0.05833
May		\$0.05833
June		\$0.05833
July		\$0.05833
August		
September	\$0.05833	
October	\$0.05833	
November	\$0.05833	
December	\$0.05833	

Distributions Per Class W-U Trust Unit ⁽²⁾		
	2020	2021
January		\$0.05833
February		\$0.05833
March		\$0.05833
April		\$0.05833
May		\$0.05833
June		\$0.05833
July		\$0.05833

Distributions Per Class W-B Trust Unit		
	2020	2021
January		
February		
March		
April		
May		
June		
July		\$0.05833

August		
September		
October		
November		
December	\$0.05833	

August		
September		
October		
November		
December		

Notes:

- (1) The distributions reflected in the tables above reflect the payment date, not the distribution record date.
- (2) The Class W-U Trust Unit distribution rate is denominated in USD.

Transfer of Trust Units

Subject to the provisions of the Trust Declaration and applicable laws (including securities laws), the Trust Units are fully transferable as between persons, but no transfer of Trust Units is effective as until the transfer has been recorded on the register maintained by the Trust. Note that under applicable securities laws, the Trust Units are restricted securities and any transfer may only be made as permitted under applicable securities laws, including any proposed transferee having the appropriate exemptions from the prospectus requirements. See **Item 2.7.1 – “Trust Declaration – Transfer of Trust Units”, Item 8 – “Risk Factors” and Item 10 – “Resale Restrictions”**. Further, the transfer of Trust Units will not be permitted where the beneficial owner of the Trust Units is a non-resident of Canada.

Redemption of Trust Units

Subject to certain restrictions in both the Trust Declaration and the Subscription Agreement, each Unitholder is entitled to require the Trust to redeem, at any time, all or any part of the Trust Units owned by the Unitholder. In order to redeem Trust Units, a Unitholder is required to provide written notice in the form specified by the Trustees. Upon receipt of a notice to redeem Units, the holder of such Trust Units tendered for redemption shall thereafter cease to have any rights with respect to such Units, including the right to receive any distributions which are declared payable to the Unitholders of record on a date which is subsequent to the date of the notice.

Subject to certain limits as described below, the holder of Trust Units tendered for redemption is entitled to receive a price per Unit (hereinafter called the “**Redemption Price**”) equal to the applicable Trading NAV per Unit as of the applicable date of redemption, which shall be payable in cash.

If the total amount payable by the Trust in respect of all units tendered for redemption in the same calendar month exceeds \$50,000 (except for Class W-B Trust Units and Class WB-U Trust Units, which cash redemptions are limited to a maximum of \$150,000 per calendar month), such Trust Units will be redeemed by a distribution in specie on a *pro rata* basis (unless such the monthly cash distribution is waived by the Trustees, in their sole discretion). In specie redemptions will be paid through: (i) the issue of Redemption Notes by the Trust (ii) a distribution or transfer of the Trust’s assets or (iii) a combination of Notes, Trust assets and cash as determined in the discretion of the Trustees.

Deferred Sales Charges for Trust Units

If the subscriber redeems Class A Trust Units and Class A-U Trust Units prior to the following anniversaries of the issuance date of the Class A Trust Units and Class A-U Trust Units, then the following deferred sales charge would apply to all such units redeemed:

- 1st year = 7.0%
- 2nd year = 5.0%
- 3rd year = 3.0%
- Afterwards = 0.0%

The Asset Manager has the absolute discretion to waive any conditions in respect of one or more redemption requests from time to time.

There are no deferred sales charges applicable to Class C, C-U, J, J-U, W, W-U, W-B, and WB-U Trust Units.

Subscribers should note that Redemption Notes will not be a qualified investment for tax-exempt investors. See **Item 6.2.4 - “Taxation of Unitholders”** and **Item 8 - “Risk Factors – Redemption Right”** and **“Risk Factors – Eligibility for Investment by Exempt Plans”**.

To date, all redemption requests submitted to the Trust have been fully paid. The following is a summary of redemption requests received and paid by the Trust as of July 2021:

2020	Redemptions Requested	Redemptions Paid
August	\$ 152,237.05	\$ 152,237.05
November	\$ 101,339.29	\$ 101,339.29 ⁽¹⁾

2021	Redemptions Requested	Redemptions Paid
July	\$ 3,443.85	\$ 3,443.85

Notes:

- (1) Includes 10,133.9286 Class C Trust Units that were exchanged for 10,133.9286 Class W Trust Units. The exchange was processed as a redemption and corresponding new subscription and, as such, is reflected in the redemption total for 11.19.2020. The aggregate amount of these redemptions was \$101,339.29.

5.2 Determination of Trading NAV and Pricing of the Trust Units

The Asset Manager determines the offering price for the Trust Units on a monthly basis in accordance with the Valuation Policy. The price per Trust Unit is set forth in the subscription agreement entered into between the Subscriber and the Trust. The Valuation Policy, as described below in Item 5.5, is a metric for determining the Class Trading NAV of each class of Trust Units. The Trading NAV of a particular Class of Trust Units applies specific adjustment factors using a consistent methodology to the Class Net Asset Value of that Class as described below. The description of the methodology of investment property valuations and the calculation of the Class Trading NAV and selling prices of Trust Units reflects the methodology used by the Asset Manager in calculating the Trading NAV in order to establish the offering price for the Trust Units.

The Trust may issue Trust Units from time to time for consideration consisting of property or past services in lieu of cash. In such instances, the Asset Manager is required to determine that such property or past services are not less in value to the fair equivalent in money the Trust would have received if such Trust Units were issued for cash consideration.

5.3 Determination of Net Asset Value of the Trust

The Net Asset Value of the Trust shall be calculated monthly (and may be calculated on additional dates as well if required by the Trustees) by or under the authority of the Trustees. The Trustees may engage the Asset Manager or another party to calculate the Net Asset Value of the Trust. The Net Asset Value of the Trust calculated in respect of a Valuation Date shall remain in effect until the determination of the next Net Asset Value of the Trust.

Net Asset Value shall be calculated by subtracting the Trust’s aggregate liabilities (including accrued expenses) from the Trust’s aggregate assets.

Class NAV per Trust Unit on a Valuation Date is obtained by calculating the Net Asset Value of the Trust and then allocating that Net Asset Value to each class of Trust Units and then dividing such amount by the number of outstanding Trust Units of such class (before giving effect to any issue of Trust Units of that class on that date). For a more detailed description of how the Net Asset Value of the Trust is determined, Subscribers should review the Trust Declaration.

5.4 Distribution of Assets Upon Dissolution

Partnerships

Upon the dissolution of one and/or both of the Partnerships, as may be the case, the applicable General Partner or such other person as may be appointed by the Limited Partner(s) of such Partnership(s) (such person, the “**Liquidating Trustee**”) shall act as receiver and liquidator of the assets of the applicable Partnership(s) and shall, in the order of priority set forth below:

- (a) sell or otherwise dispose of such part of the applicable Partnership(s) assets as the Liquidating Trustee considers appropriate for the purpose of making the payments contemplated in paragraphs (ii) or (iii) below;
 - i. pay or provide for the payment of the debts and liabilities of the applicable Partnership(s) and liquidation expenses, including placing in escrow a cash reserve fund for contingent liabilities, in an amount determined by the Liquidating Trustee to be appropriate for such reserve fund, to be held for such period as the Liquidating Trustee regards as reasonable and then to be distributed pursuant to paragraph (iii) below; and
 - ii. distribute the remaining assets of the applicable Partnership(s), if any, as to 0.001% to the applicable General Partner(s) in respect of their interest, and as to 99.999% among the applicable Limited Partner(s) on the following basis:
 - A. to holders of each class of units such assets in an amount in proportion to their proportionate interest, and as among the holders of units of each class, in proportion to the number of units of the applicable class held by them, and
 - B. if a class of units has been issued in series, the amount of such assets allocated to a particular class of units shall be further allocated to the holders of each series of that class in proportion with their interest, and as among the holders of units of each such series in proportion to the number of units of the applicable series held by them; and
 - iii. file the declaration of dissolution, if any, prescribed by the Partnership Act or similar legislation in the United States, and an election under subsection 98(3) of the Tax Act (if permitted) on behalf of each of the applicable Limited Partner(s) and satisfy all applicable formalities in such circumstances as may be prescribed by the laws of other jurisdictions where the applicable Partnership(s) is/are registered.
- (b) If the Liquidating Trustee determines that some or all of the applicable Partnership(s) assets should be distributed in kind to the applicable partners, the liquidator shall obtain an independent appraisal of the fair market value of each such asset as of a date as reasonably close as possible to the date of liquidation. Any unrealized appreciation or depreciation with respect to such assets shall be allocated among the applicable Limited Partner(s) and distribution of any such assets in kind to a limited partner shall be considered a distribution of an amount equal to the assets' appraised fair market value. It is not necessary that all applicable Limited Partner(s) (or all Limited Partners holding a class or series of units) receive a portion of the undivided interest in any assets distributed in kind. Notwithstanding the foregoing, no Limited Partner shall have the right to demand or receive a distribution in kind in connection with the liquidation of the Partnership(s).
- (c) No Limited Partner will have the right to ask for the dissolution of the Partnership(s), for the winding up of its affairs or for the distribution of its assets.

Trust

Upon the termination of the Trust, after paying, retiring or discharging or making provision for the payment, retirement or discharge of all known liabilities and obligations of the Trust and providing for an indemnity against any other outstanding liabilities and obligations, the Trustees shall, subject to applicable laws and after obtaining all necessary approvals, distribute the remaining part of the proceeds of the sale of the assets of the Trust together with any cash forming part of the assets of the Trust, and/or other assets of the Trust (if applicable) among the Unitholders to holders of each class of units such assets in an aggregate amount in proportion to their proportionate interest, and as among the holders of units of each class. The proportionate share of each unit of each applicable class of the dissolution distribution shall be determined by dividing the aggregate amount of the applicable distribution by the number of issued and outstanding units of the applicable class. The share of each Unitholder of the applicable class of such dissolution distribution, shall be an amount equal to the proportionate share of each unit of the applicable class of the dissolution distribution multiplied by the number of units of that class owned of record by each such Unitholder on such record date.

5.5 Valuation Policy

The Asset Manager has adopted a formal Valuation Policy which sets out the process and methodology under which the Trust will determine and approve the Trading NAV for its Trust Units. The Trading NAV is required to be calculated using reasonable methods applied on a consistent basis in accordance with the Valuation Policy. Below is a summary of the Valuation Policy:

Investment Property Valuation

- The Asset Manager will account for the Trust's investment properties (which, for certainty, includes properties held by wholly owned subsidiaries of the Trust) using the fair value model in accordance with IAS 40 – Investment Properties. Investment properties are initially recorded at cost, including related transaction costs. Subsequent to

initial recognition, investment properties will be measured at fair value, which shall reflect market conditions at the reporting date.

- The Asset Manager shall apply judgment in determining if the acquisition of an individual property qualifies as a business combination in accordance with IFRS 3 or as an asset acquisition. Transaction costs (including commissions, land transfer tax, appraisals, legal fees and third-party inspection reports associated with a purchase) related to property acquisitions not considered business combinations are capitalized in accordance with IAS 40.
- Transaction costs are expensed in accordance with IFRS 3 where such acquisitions are considered business combinations.
- The fair value of investment properties shall be determined using a detailed valuation framework developed by the Asset Manager's internal and external valuation teams. Each of these teams includes experts in the industry.
- The valuation teams shall consider the following approaches in determining the fair value of the Trust's properties:
 - consideration of recent prices of similar properties within similar market areas;
 - the direct capitalization method, which is based on the conversion of current and future normalized earnings potential directly into an expression of market value.
- The Stabilized Net Operating Income ("SNOI") for the year is divided by an overall capitalization rate (inverse of an earnings multiplier) to arrive at the estimate of fair value.

The external team, comprised of third-party valuers and others, shall be responsible for:

Quarterly:

- Determining the capitalization rates that are to be used in valuing the properties
- Providing charts of comparable sales and supporting relevant market information

Annually:

- Determining the capitalization rates that are to be used in valuing the properties
- Providing charts of comparable sales and supporting relevant market information
- Determining the appropriate industry standard "set off" and normalization assumptions used in the calculation of SNOI
- Reviewing the valuation framework to determine whether any changes or updates are required;
- Reviewing for the audited year-end financial statements, the resultant values for reasonableness, compliance with the valuation framework and compliance with IAS 40
- Supplying a "Fair Value" report for financial statement purposes
- Reviewing the valuation framework to determine reasonability
- Evaluating the work of the valuator including assumptions and comparisons to market
- Reviewing the controls over the underlying data provided to the valuator from the Trust's accounting system
- Reviewing the "Fair Value" Report prepared by the valuers
- Reviewing, for the audited year-end financial statements, the resultant values for reasonableness, compliance with the valuation framework and compliance with IAS 40

The internal team, comprised of the management and financial employees of the Asset Manager, shall be responsible quarterly and annually for:

- Assembling the property specific data used in the valuation model based on the process set forth in the valuation framework;
- Reviewing the valuation framework to determine whether any changes or updates are required;
- Inputting the capitalization rates, "set offs" and normalization assumptions provided by the valuers; and

- Delivering the completed valuation framework to the external team for review at year end for the audited financial statements

Investment properties shall be derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of investment property are recognized in profit or loss in the year of retirement or disposal.

Calculation of the Trading NAV and Selling Prices

The Trading NAV of each class of Trust Units shall be calculated monthly based on the IFRS balance sheet carrying values plus certain adjustments (“**Adjustment Factors**”). The Trading NAV shall be calculated by subtracting the liabilities from the assets per the statement of financial position prepared in accordance with IFRS, adding appropriate non-IFRS Adjustment Factors and dividing by the total number of outstanding Trust Units for each class of Units. The Adjustment Factors that may be applied are:

Portfolio Premium

A portfolio premium may be added to IFRS valuations to account for the difference that buyers may pay for a portfolio of properties over individual component properties considered on their own. Factors that should be considered are:

- Cost efficiencies
- Synergies of management
- Reduction of risk due to property type or geographic diversification
- The time, expense and difficulty of assembling a portfolio

Amortization of Start-Up Costs

Start-up costs have a lasting value and should not be fully absorbed by early Subscribers. Start-up costs are amortized over 5 years from inception (February 2020).

Amortization of Expenses

Certain other expenses may have a lasting value and should be amortized over a reasonable period.

Amortization of Commissions

The Trading NAV may be adjusted to amortize the cost of sales commissions over a period of up to five (5) years. Such adjustment shall take into account on a weighted average basis any deferred sales charge or redemption penalties charged to a redeeming Subscriber.

IFM Review, Approval Process and Trust Unit Subscription and Redemption Amounts

Each month the Asset Manager shall calculate the Trading NAV for each series of Trust Units of the Trust. The Asset Manager shall present the proposed calculation to the Fund Manager of the Trust for its review and comment. Once finalized, the Trading NAV shall be used as the subscription price for the respective class of Trust Units for the following month.

5.6 Subscription Procedure

The securities being offered pursuant to the Offering are Class A Trust Units, Class A-U Trust Units, Class C Trust Units, Class C-U Trust Units, Class J Trust Units, Class J-U Trust Units, Class W Trust Units, Class W-U Trust Units, Class W-B Trust Units and Class WB-U Trust Units. Each Class of Trust Units is offered at a price equal to the Class Trading NAV per Trust Unit. Each Subscriber must subscribe for a minimum of \$5,000 worth of Trust Units, unless waived by the Asset Manager. Subscribers wishing to subscribe for Trust Units are required to enter into a Subscription Agreement with the Trust, containing, among other things, representations, warranties, certifications, acknowledgments and covenants by you, as the Subscriber. The procedure for your subscription for Trust Units is set out in the Subscription Agreement. Please carefully read and follow the instructions in the Subscription Agreement.

Payment for the Trust Units shall be made as directed by the Asset Manager or your investment advisor.

Subject to the rights of rescission (if any) described in **Item 11 – “Purchasers’ Rights”**, your subscription, as evidenced by your completed and executed Subscription Agreement delivered to the Trust, is irrevocable. No prospective Subscriber has any right to withdraw his/her subscription for Trust Units unless the Trust terminates the Offering or does not accept the subscription.

At any Closing of the Offering proceeds from subscriptions for Trust Units will be made available to the Trust for its use, as described in this Offering Memorandum. No interest will be paid to or accrued for the benefit of the Subscriber for Trust Units on any portion of your aggregate subscription price held prior to Closing. Any interest earned on such funds belongs to the Trust irrespective of its acceptance or rejection of your subscription for Trust Units.

The Trust uses an electronic book-entry system to record ownership of the Trust Units. No physical certificates evidencing ownership of Trust Units will be issued to Unitholders. Ownership of Trust Units will be represented by a physical register or such electronic means in accordance with industry standards and maintained by the Asset Manager on behalf of the Trust.

By purchasing Trust Units pursuant to the Offering, you have consented to and requested that all documents evidencing or relating in any way to the sale of the Trust Units be drawn up in the English language only. En souscrivant à des titres en vertu de ce placement, chaque souscripteur reconnaît et convient par les présentes qu’il ou elle a consenti et exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à ce placement d’unités soient rédigés en anglais seulement.

The Trust may close the subscription books at any time without notice. Any subscription funds for subscriptions that the Trust does not accept will be returned promptly after the Trust has determined not to accept such subscription without interest or deduction.

5.7 Exemptions from Prospectus Requirements

The Offering is being made in reliance upon exemptions from the prospectus requirements provided in NI 45-106. Accordingly, no prospectus has been or will be filed with any securities commission in Canada in connection with the Offering.

Offering Memorandum Exemption

Section 2.9 of NI 45-106 provides exemptions for the sale of the Trust Units to Subscribers if the Subscriber purchases as principal and the Trust delivers this Offering Memorandum to the Subscriber in the required form; and the Subscriber signs the Risk Acknowledgment on Form 45-106F4 attached as Appendix I to the Subscription Agreement that accompanies this Offering Memorandum. All jurisdictions of Canada where the offering memorandum exemption is available, except British Columbia and Newfoundland and Labrador, impose eligibility criteria on persons or companies investing under the offering memorandum exemption. In these jurisdictions, **if** the Subscriber's aggregate subscription price is more than \$10,000, then the Subscriber must be an “eligible investor”. In certain jurisdictions there are also limits on the maximum amounts Subscribers can buy, as further outlined below.

An “eligible investor” includes the following investors (among other categories):

- (a) a person whose
 - (i) net assets, alone or with a spouse, in the case of an individual, exceed \$400,000,
 - (ii) net income before taxes exceeded \$75,000 in each of the two most recent calendar years and who reasonably expects to exceed that income level in the current calendar year, or
 - (iii) net income before taxes, alone or with a spouse, in the case of an individual exceeded \$125,000 in each of the two most recent calendar years and who reasonably expects to exceed that income level in the current calendar year,
- (b) a person of which a majority of the voting securities are beneficially owned by eligible investors or a majority of the directors are eligible investors,
- (c) a partnership of which all of the partners are eligible investors,
- (d) a limited partnership of which the majority of the general partners are eligible investors,
- (e) a trust or estate in which all of the beneficiaries or a majority of the trustees or executors are eligible investors,
- (f) an accredited investor,
- (g) a person described in section 2.5 of NI 45-106 [Family, friends and business associates], or
- (h) a person that has obtained advice regarding the suitability of the investment and if the person is resident in a jurisdiction of Canada, that advice has been obtained from an eligibility adviser.

In addition, in Alberta, New Brunswick, Nova Scotia, Ontario and Saskatchewan, there is a requirement that the acquisition cost of all securities acquired by a Subscriber who is an individual under the Offering Memorandum exemption in the preceding 12 months does not exceed the following amounts:

- (i) in the case of a purchaser that is not an eligible investor, \$10,000;
- (ii) in the case of a purchaser that is an eligible investor, \$30,000;
- (iii) in the case of a purchaser that is an eligible investor and that received advice from a portfolio manager, investment dealer or exempt market dealer that the investment is suitable, \$100,000.

In British Columbia and Newfoundland and Labrador, a Subscriber may purchase Trust Units with a total subscription price over \$10,000, and there is no requirement that the Subscriber be an “eligible investor”.

Accredited Investor Exemption

Section 2.3 of NI 45-106 allows “accredited investors” to purchase Trust Units. The definition of “accredited investor” includes (among other categories):

- an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000;
- an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of those years and who, in either case, reasonably expects to exceed that net income level in the current calendar year;
- an individual who, either alone or with a spouse, has net financial assets (which does not include real estate) of at least \$1,000,000;
- an individual who, either alone or with a spouse, has net assets of at least \$5,000,000; and
- a registrant acting on behalf of a fully managed account.

See the accredited investor certificate attached to the Subscription Agreement for a complete list of the categories of “accredited investor”. Each Subscriber who purchases as an accredited investor must complete and sign the accredited investor certificate attached to the Subscription Agreement, and if they are an individual must sign the Risk Acknowledgment for Individual Accredited Investors on Form 45-106F9.

\$150,000 Minimum Purchase Exemption (not available for individuals)

Section 2.10 of NI 45-106 allows a purchaser who is not an individual, is purchasing as principal and invests not less than \$150,000 to purchase Trust Units. A Risk Acknowledgment on Form 45-106F4 or Form 45-106F9 need not be signed in this case.

5.8 Fees and Expenses

The Trust has multiple classes and series of Trust Units that have different fees associated with them. Each class of Trust Units is responsible for the fees attributable to that class. All Trust Units of a particular class are entitled to participate *pro rata* with other Trust Units of the same class with respect to: (a) payments or distributions made by the Trust to the Unitholders of that class; and (b) upon liquidation of the Trust, in any distributions to Unitholders of that class of net assets of the Trust remaining after satisfaction of outstanding liabilities.

Each class of Trust Units will be subject to different fees charged at the Trust level and, as a result, the Trading NAV and Trading NAV per Trust Unit of each class of Trust Units will differ over time. See **Item 7.1 - “Commissions and Fees”**.

ITEM 6: INCOME TAX CONSEQUENCES AND ELIGIBILITY FOR EXEMPT PLANS

6.1 Tax Advice

You should consult your own professional advisors to obtain advice on the income tax consequences that apply to you.

PROSPECTIVE PURCHASERS SHOULD OBTAIN INDEPENDENT ADVICE FROM THEIR OWN TAX AND LEGAL ADVISORS REGARDING THE INCOME TAX CONSEQUENCES APPLICABLE TO THEIR OWN PARTICULAR CIRCUMSTANCES.

6.2 Certain Canadian Federal Income Tax Considerations

In the opinion of DS Burstall LLP, counsel to the Trust (“**Counsel**”), the following is a summary, as of the date hereof, of the principal Canadian federal income tax considerations generally applicable to a person who acquires, as beneficial owner, Trust Units pursuant to this Offering Memorandum and who, for the purposes of the Tax Act and at all relevant times: (a) is resident in Canada; (b) deals at arm’s length with the Trust; (c) is not affiliated with the Trust; and (d) holds the Trust Units as capital property (a “**Unitholder**”).

Trust Units will generally be considered to be capital property unless the Unitholder acquires or holds the Trust Units in the course of carrying on a business or is engaged in an adventure in the nature of trade with respect to the Trust Units.

Certain Unitholders (other than certain traders or dealers in securities) who are resident in Canada for the purposes of the Tax Act and whose Trust Units might not otherwise qualify as capital property may be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Trust Units (provided that the Trust is a “mutual fund trust” for the purposes of the Tax Act), and any other “Canadian security” (as defined in subsection 39(6) of the Tax Act), owned or subsequently acquired by them, deemed to be capital property for the purposes of the Tax Act. Unitholders contemplating making such an election should first consult with their own tax advisors regarding their particular circumstances as such election would affect the Canadian federal income tax treatment of dispositions by the Unitholder of all of their Canadian securities.

This summary is not applicable to a Unitholder: (a) that is a “financial institution”, as defined in subsection 142.2(1) of the Tax Act for the purpose of the mark-to-market rules; (b) that is a “specified financial institution”, as defined in subsection 248(1) of the Tax Act; (c) that owns an interest which is a “tax shelter”, as defined in subsection 237.1(1) of the Tax Act, or a “tax shelter investment” as defined in subsection 143.2(1) of the Tax Act; (d) that reports its “Canadian tax results”, as defined in subsection 261(1) of the Tax Act, in a currency other than Canadian currency; (e) who has entered into or will enter into, in respect of the Trust Units, a “derivative forward agreement”, as defined in subsection 248(1) the Tax Act; (f) that is a partnership; or (g) that is exempt from tax under Part I of the Tax Act, except for the limited discussion under the heading “Eligibility for Investment”. Such Unitholders should consult their own tax advisors to determine the tax consequences particular to them of the acquisition, holding and disposition of the Trust Units acquired pursuant to this Offering Memorandum. In addition, this summary does not address the deductibility of interest by a purchaser who has borrowed money to acquire Trust Units under this Offering.

This summary is based on the current provisions of the Tax Act and the regulations thereunder (the “**Regulations**”) in force as of the date hereof, all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Amendments**”), Counsel’s understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (“**CRA**”) made publicly available prior to the date hereof, and a certificate as to certain matters from a Trustee of the Trust. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, or changes in the CRA’s administrative policies and assessing practices, nor does it take into account or consider any other federal tax considerations or any provincial, territorial or foreign tax considerations, which may differ materially from those discussed herein. This summary assumes that the Proposed Amendments will be enacted as currently proposed, but no assurance can be given that this will be the case. There can be no assurance that the CRA will not change its administrative policies or assessing practices. The Trust has not obtained, nor sought, an advance tax ruling from the CRA in respect of any of the matters discussed herein.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not intended to be, nor should it be construed to be, legal or tax advice or representations to any particular Unitholder. Accordingly, each Subscriber should obtain independent advice regarding the income tax consequences of investing in Trust Units with reference to the Subscriber’s particular circumstances.

This summary does not address any Canadian federal income tax considerations applicable to non-residents. Any non-resident Unitholders should consult their own tax advisors regarding the tax consequences of acquiring and holding Units. All distributions to non-residents will be net of any applicable withholding taxes.

6.2.1 Status of the Trust

This summary assumes that the Trust will, at all relevant times, qualify as a “mutual fund trust” for the purposes of the Tax Act and that the Trust will validly elect under the Tax Act to be a mutual fund trust from the date it was established.

Counsel has been advised that the Trust meets, and intends to continue to meet the requirements necessary for it to qualify as a mutual fund trust for the purposes of the Tax Act. If the Trust were to not qualify as a mutual fund trust at any particular time, the tax considerations for the Trust and Holders could, in some respects, be materially and adversely different from those contained herein.

6.2.2 The SIFT Rules

This summary is based on the assumption that the Trust will at no time be a “SIFT trust”, as defined in subsection 122.1(1) of the Tax Act (a “**SIFT Trust**”). Counsel has been advised that the Trust intends to meet the requirements to not be a SIFT Trust on the basis that no Trust Units or other investments in the Trust will be listed or traded on any stock exchange or public market, as defined in subsection 122.1(1) of the Tax Act.

If the Trust were a SIFT Trust, certain rules would apply that would effectively tax certain income of the Trust that is distributed to its investors on the same basis as would have applied had the income been earned through a taxable Canadian corporation and distributed by way of dividend to its shareholders (the “**SIFT Rules**”). Pursuant to the SIFT Rules, a SIFT Trust is not permitted to deduct any amount that it pays or makes payable to its unitholders in respect of its aggregate: (a) net income from businesses it carries on in Canada; (b) net income (other than taxable dividends received by the SIFT Trust) from its non-portfolio properties; and (c) net taxable capital gains from its disposition of non-portfolio properties. Distributions which a SIFT Trust is unable to deduct will be taxed in the SIFT Trust at rates of tax which approximate the combined federal and provincial corporate tax rates. Distributions of a SIFT Trust’s income that are not deductible to the SIFT Trust will be treated as taxable dividends received from taxable Canadian corporations. A Unitholder who is an individual (other than certain trusts) and receives such a distribution will be required to include the distribution in income as a dividend, subject to the enhanced gross-up and dividend tax credit rules normally applicable to “eligible dividends” received from a taxable Canadian corporation. In general, distributions paid as returns of capital will not be subject to the SIFT Rules.

The remainder of this summary is based on the assumption that no Trust Units or other interests in the Trust will be listed or traded on any stock exchange or other public market and, accordingly, the Trust will not be a SIFT Trust. However, there can be no assurance that subsequent investments or activities undertaken by the Trust will not result in the Trust becoming a **SIFT Trust** subject to the SIFT Rules.

6.2.3 Taxation of the Trust

The Trust is subject to tax on its income in each taxation year, including net realized taxable capital gains, dividends and interest received or receivable, less the portion thereof that is paid or payable in the year to Unitholders and which is deducted by the Trust in computing its income for the purposes of the Tax Act. An amount will be considered to be payable to a Unitholder in a taxation year if it is paid in the year by the Trust or such Unitholder is entitled in that year to enforce payment of the amount. The taxation year of the Trust is December 31 of each year.

In computing its income, the Trust will be entitled to deduct reasonable current administrative and other expenses incurred by it to earn income. Reasonable expenses incurred in respect of the issuance of Trust Units generally may be deducted by the Trust on a five-year, straight-line basis.

Counsel has been advised that the Trust’s current intention is to make payable to Unitholders each year sufficient amounts such that the Trust is not expected to be liable for any material amount of tax under Part I of the Tax Act. However, there can be no assurance that the Trust will not adopt a different approach.

6.2.4 Taxation of Unitholders

Trust Distributions

A Unitholder will generally be required to include in computing income for a particular taxation year the portion of the net income of the Trust, including taxable dividends and net realized taxable capital gains, that is paid or payable to the Unitholder in that taxation year, whether that amount is paid or payable in cash, additional Trust Units, Trust assets or otherwise. Accordingly, a Unitholder’s allocation of income for the purposes of the Tax Act in a particular year may exceed the amount of cash distributions received by such Unitholder. Any loss of the Trust cannot be allocated to or treated as a loss to a Unitholder.

Provided that appropriate designations are made by the Trust, certain types of income of the Trust from certain sources are deemed to have been received by a Unitholder as income from such sources, so that such income generally retains its character for tax purposes in the hands of the Unitholder. Sources of income that may be so designated include taxable dividends from taxable Canadian corporations, net taxable capital gains and income from foreign sources.

The non-taxable portion of net realized capital gains of the Trust that is paid or payable to a Unitholder in a taxation year generally will not be included in computing the Unitholder's income for the year and will not reduce the adjusted cost base of the Unitholder's Trust Units. Any other amount (other than as proceeds of disposition in respect of the redemption of Trust Units) in excess of the net income of the Trust that is paid or payable by the Trust to a Unitholder in a year will generally not be included in the Unitholder's income for the year. However, where any such other amount is paid or payable to a Unitholder (other than as proceeds of disposition of Trust Units) the adjusted cost base of the Trust Units held by such Unitholder will be reduced by such amount. To the extent that the adjusted cost base to a Unitholder of a Trust Unit is less than zero at any time in a taxation year, such negative amount will be deemed to be a capital gain of the Unitholder from the disposition of the Trust Unit in that year, and immediately thereafter the amount of such capital gain will be added to the adjusted cost base of such Trust Unit.

Purchases of Trust Units

A Unitholder who purchases Trust Units during a particular taxation year of the Trust may become taxable on a portion of the net income of the Trust that is accrued or realized by the Trust in a period before the time the Trust Unit was purchased but which was not paid or made payable to Unitholders until the end of the period and after the time the Trust Unit was purchased. A similar result may apply on an annual basis in respect of a portion of capital gains accrued or realized by the Trust in a year before the time the Trust Unit was purchased but which is paid or made payable by the Trust at year end and after the time the Trust Unit was purchased by the Unitholder.

Disposition of Trust Units

On the disposition or deemed disposition of Trust Units, a Unitholder will generally realize a capital gain (or a capital loss) equal to the amount by which the Unitholder's proceeds of disposition (excluding any amount payable by the Trust which represents an amount that must otherwise be included in the Unitholder's income as described herein, including any capital gain or income realized by the Trust in connection with a redemption which the Trust has designated to the redeeming Unitholder) are greater (or less) than the aggregate of the Unitholder's adjusted cost base of the Trust Units and any reasonable costs incurred by the Unitholder in connection with the disposition. The taxation of capital gains or capital losses is described below under "Capital Gains and Capital Losses".

The adjusted cost base of a Trust Unit to a Unitholder will include all amounts paid or payable by the Unitholder to purchase the Trust Unit, with certain adjustments provided for under the Tax Act. Trust Units issued to a Unitholder as non-cash distributions of income (including net capital gains) will have a cost amount equal to the amount of such income (including the applicable non-taxable portion of net capital gains). A Unitholder will generally be required to average the cost of all newly acquired Trust Units with the adjusted cost base of Trust Units owned by the Unitholder as capital property immediately before that acquisition in order to determine the adjusted cost base of the Unitholder's Trust Units at any particular time. The adjusted cost base of Trust Units disposed of is based on such average calculation immediately prior to the disposition.

Where the Trust redeems Trust Units by distributing Redemption Notes or other property of the Trust to a Unitholder, the Unitholder will also be required to include as income for purposes of the Tax Act any income as well as the taxable portion of any capital gain that the Trust realizes on or in connection with such in specie distribution of Redemption Notes or other property and designates to such Unitholder. The proceeds of disposition to the redeeming Unitholder will be equal to the fair market value of the Redemption Notes or other property of the Trust so distributed, less any income or capital gain realized by the Trust in connection with such redemption to the extent the Trust designates such income or capital gain to the redeeming Unitholder. The cost of any Redemption Notes or other property distributed *in specie* by the Trust to a Unitholder upon the redemption of Trust Units will be equal to the fair market value of that property at the time of distribution.

The Unitholder will thereafter be required to include in income interest or other income derived from the Redemption Notes or other property in accordance with the provisions of the Tax Act.

The consolidation of Trust Units will not result in a disposition of Trust Units by Holders. The aggregate adjusted cost base to a Unitholder of all of the Unitholder's Trust Units will not change as a result of a consolidation of Trust Units, although the adjusted cost base per Trust Unit will increase.

6.2.5 Capital Gains and Capital Losses

A Unitholder must include in income for a taxation year one-half of any capital gain (a “**taxable capital gain**”) realized by the Unitholder on a disposition or deemed disposition of a Trust Unit in the year, and the amount of any net taxable capital gains designated by the Trust to the Unitholder in the year. The Unitholder generally must deduct one-half of the amount of any capital loss (“**allowable capital loss**”) realized by the Unitholder in a taxation year on the disposition or deemed disposition of a Trust Unit against the Unitholder’s taxable capital gains for the year. Allowable capital losses in excess of taxable capital gains realized by the Unitholder in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted against net taxable capital gains in any subsequent year, subject to the detailed provisions of the Tax Act.

The amount of any capital loss otherwise realized by a Unitholder that is a corporation or a trust (other than a mutual fund trust) on the disposition of a Trust Unit may be reduced by the amount of any dividend that the Trust receives and designates to the Unitholder, except to the extent that a loss on a previous disposition of a Trust Unit has been reduced by such amount. Holders to whom these rules may be relevant should consult their own tax advisors.

6.2.6 Refundable Tax

A Unitholder which is a Canadian-controlled private corporation (“**CCPC**”), as defined in the Tax Act, will also be subject to a refundable tax in respect of its aggregate investment income (as defined in the Tax Act) for the year, which may include certain income and capital gains distributed to the Unitholder by the Trust and any capital gains realized on a disposition of Trust Units.

Certain provisions of the Tax Act limit the extent to which a CCPC can claim a refund of a refundable tax in certain circumstances. These provisions limit the availability of the small business deduction for CCPCs earning “adjusted aggregate investment income” (as defined in the Tax Act) exceeding \$50,000 in a taxation year that begins after 2018. CCPCs acquiring Trust Units should consult their own tax advisors with respect to the implications of these provisions as they relate to the acquisition, holding and disposition of Trust Units.

6.2.7 Minimum Tax

A Unitholder who is an individual or trust (other than certain specified trusts) may have an increased liability for alternative minimum tax as a result of capital gains realized on a disposition of Trust Units and net income of the Trust paid or payable, or deemed to be paid or payable, to the Unitholder and that is designated as taxable dividends or net taxable capital gains.

6.2.8 Eligibility for Investment by Exempt Plans

Provided that the Trust qualifies as a “mutual fund trust” for the purposes of the Tax Act, the Trust Units will be a “qualified investment” under the Tax Act for Exempt Plans.

Notwithstanding the foregoing, if the Trust Units are a “prohibited investment” for a particular trust governed by a registered retirement savings plan (“**RRSP**”), registered retirement income fund (“**RRIF**”), registered education savings plan (“**RESP**”), registered disability savings plan (“**RDSP**”) or tax free savings account (“**TFSA**”) for the purposes of the Tax Act, the annuitant under the RRSP or RRIF, the subscriber of the RESP or the holder of the RDSP or TFSA, as the case may be, will be subject to a penalty tax under the Tax Act. The Trust Units will generally not be a “prohibited investment” (as defined in subsection 207.01(1) of the Tax Act) for a trust governed by a RRSP, RRIF, RESP, RDSP or TFSA if the annuitant, subscriber or holder thereunder: (a) deals at arm’s length with the Trust for the purposes of the Tax Act; and (b) does not hold a “significant interest” (as defined in subsection 207.01(4) of the Tax Act) in the Trust. In addition, Trust Units will not be a prohibited investment if the Trust Units are “excluded property” (as defined in subsection 207.01(1) of the Tax Act). Unitholders should consult their own tax advisors regarding whether Trust Units would be a prohibited investment under the Tax Act having regard to their own particular circumstances.

Assets received as a result of a distribution or redemption of Trust Units may not be a qualified investment for Exempt Plans, which may give rise to adverse tax consequences to an Exempt Plan or the annuitant, subscriber or holder thereunder. Unitholders should consult their own tax advisors in this regard.

ITEM 7: COMPENSATION PAID TO SELLERS AND FINDERS

7.1 Fees and Commissions

To assist with effecting sales of Trust Units, the Trust may retain non-exclusive selling agents to assist with effecting sales of Trust Units, including exempt market dealers or investment dealers (i.e. IIROC dealers) and such other persons that are appointed from time to time by the Trust. The Trust compensates such selling agents with a commission that varies depending on the Class of Trust Unit purchased. The Trust may pay commissions of up to 6% of the gross proceeds realized on the sale of Class A Trust Units or Class A-U Trust Units for soliciting, or assisting with effecting, sales of such Units. The Trust will pay a trailer fee to the applicable advisor on the Class A Trust Units or Class A-U Trust Units in the amount of 0.75% of the Class Trading NAV which is paid annually. The Trust will pay a trailer fee on the Class J Trust Units and Class J-U Trust Units to the applicable advisor in the amount of 1.00% of the Class Trading NAV, which is paid quarterly.

The Trust may issue Class C Trust Units or Class C-U Trust Units from time to time to individuals within the personal networks of the founders, directors and officers or such other eligible investors. The Asset Manager engages a registered dealer to process these trades and may pay a compliance fee of up to 1.5% of the invested amount to such dealer to provide know-your-client (KYC), know-your-product (KYP) and suitability advice. In such circumstances, the Trust will pay a trailer fee on the Class C Trust Units or Class C-U Trust Units in the amount of 0.25% of the gross subscription amount which is paid annually.

The Trust will pay commissions of 1% of the gross proceeds realized on the sale of Class W Trust Units and Class W-U Trust Units to Westcourt for soliciting, or assisting with affecting, sales of Class W Trust Units and Class W-U Trust Units. The applicable General Partner will pay a trailer fee on the Class W Trust Units and W-U Trust Units to the applicable advisor in the amount of 0.50% of the Class Trading NAV, which is paid quarterly.

The applicable General Partner will pay a trailer fee on the Class W-B Trust Units and Class WB-U Trust Units to the applicable advisor in the amount of 0.70% of the Class Trading NAV, which is paid quarterly.

The decision to distribute the Trust Units and the determination of the structure and pricing and other terms and conditions of the Offering are made by the Asset Manager.

ITEM 8: RISK FACTORS

The purchase of Trust Units pursuant to the Offering should only be made after consulting with independent and qualified investment, legal and tax advisors. Investment in the Trust Units at this time is highly speculative. The risks discussed in this Offering Memorandum can adversely affect the Trust's prospects, results and financial condition. These risks could cause the value of the Trust Units to decline and also cause Subscribers to lose part or all of their investment. In addition to the risk factors set out below and elsewhere in this Offering Memorandum, other material risks and uncertainties of which the Trust is not presently aware may also harm the Trust's business and its investments. Subscribers must rely on the ability, expertise, judgment, discretion, integrity and good faith of the Trustees and the Trust's management. This Offering is suitable for Subscribers who are willing to rely solely upon the Trustees and the Trust's management and who can afford a total loss of their investment.

In addition to factors set forth elsewhere in this Offering Memorandum, potential Subscribers should carefully consider the following factors, many of which are inherent to the ownership of Trust Units. The following risk factors include risk factors that are inherent to the Offering as a result of the Partnerships' business. Such risks may not only affect the Partnerships, but also, the Trust because the Trust's primary asset is the indirect investment in the Partnerships and the Partnerships' primary asset will be a portfolio of self storage properties in Canada and the United States. The following is a summary only of the risk factors involved in an investment in the Trust Units. Prospective subscribers should review the risks with their financial, legal and tax advisors.

8.1 Risks Associated with an Investment in the Trust

No Guaranteed Return

There is no guarantee that an investment in the Trust Units will earn any positive return in the short or long-term or that the targeted returns to Subscribers will be achieved. While the Trust may, in the future, make distributions to its Unitholders out of distributable cash (if any), no assurance can be given that such distributions will ever be made to Unitholders. A return on, or of, investment in the Trust Units is dependent upon the success of the Partnerships (in which the Trust is to invest) in generating sufficient capital appreciation and income on assets of the Partnerships. Both the Partnerships and the Trust could realize losses rather than gains. Actual returns are based on many factors that are not within the control of Mini Mall and its management. **Actual returns may differ materially from the targeted returns that are stated in this Offering Memorandum.** As a result, there is no assurance or guarantee that the Trust and, correspondingly, the purchasers of Trust Units pursuant to the Offering will earn a return on, or of,

their investment. An investment in the Trust Units should be considered as speculative and Subscribers must be able to bear the risk of a complete loss of their investment.

Redemption Price

The Redemption Price is equal to the applicable class of Trust Unit Net Asset Value per unit as of the applicable redemption date, which shall be payable in cash. Payment of the Redemption Price in cash will be made within 60 days after the applicable Redemption Date. There is a risk that the estimate of the trading net asset value of the Trust Units determined by the Asset Manager may differ from the true fair market value of the Trust Units and the Unitholders will have no recourse against the Trust or the Asset Manager in this respect.

Redemption Right – Cash Limit on Paying Redemptions and Redemption Notes

Redemption rights under the Trust Declaration are restricted and provide only a limited opportunity for Subscribers to liquidate their investment in Trust Units. In accordance with the terms of the Trust Declaration, the entitlement of a Unitholder to receive cash upon the redemption of such holder's Trust Units is subject to limitations. See **Item 5.1.2 “Trust Units” – “Redemption of Trust Units”**.

The redemption price for Trust Units paid by the Trust may not be paid in cash in certain circumstances but instead may be paid through the issue of Redemption Notes by the Trust. Redemption Notes issued by the Trust will be unsecured debt obligations of the Trust and may be subordinated to other financing obtained by the Trust. The Trust will create a reserve fund for interest payable with respect to Redemption Notes issued by the Trust. Notwithstanding the aforesaid circumstances may arise resulting in the Trust not having funds available to pay on maturity the principal balance and accrued unpaid interest under any Redemption Notes issued. Redemption Notes, if issued by the Trust, may, in certain circumstances, have priority over Trust Units in the event of the liquidation of the assets of the Trust. There are various considerations with respect to creditor rights and bankruptcy law that will need to be considered both at the time Redemptions Notes are issued and at the time of any liquidation of the assets of the Trust in order to determine if such a priority exists.

Redemption Notes will not be liquid and will not be a qualified investment for Exempt Plans and will be a prohibited investment for Exempt Plans. Adverse tax consequences generally may apply to a Unitholder, or Exempt Plan and/or its annuitant, subscriber or holder thereof, as a result of the redemption of Trust Units. Accordingly, Subscribers that propose to invest in Trust Units through Exempt Plans should consult their own tax advisors before doing so to understand the potential tax consequences of exercising their redemption rights attached to such Units.

Limitation on Payment of Redemption Price in Cash

The total cash amount available for the payment of the redemption price of Trust Units by the Trust is limited to \$50,000 during any calendar month (\$150,000 in the case of the Class W-B Trust Units and Class WB-U Trust Units) provided that the Asset Manager may, in its sole discretion, waive such limitation in respect of all Trust Units tendered for redemption in any calendar month.

Redemption Notes will be Unsecured

Redemption Notes issued by the Trust will be unsecured debt obligations of the Trust and may be subordinated to other financing obtained by the Trust.

Payment of Redemption Notes

The Trust will create a reserve fund for interest payable with respect to Redemption Notes issued by the Trust. In the event that the Trust is unable to pay out a Redemption Note on maturity it may borrow funds from related and unrelated parties or seek to extend the terms of the Redemption Note. Notwithstanding the aforesaid circumstances may arise resulting in the Trust not having funds available to pay on maturity the principal balance and accrued unpaid interest under any Redemption Notes issued.

Priority of Redemption Notes over Units

Redemption Notes, if issued by the Trust, may, in certain circumstances, have priority over Trust Units in the event of the liquidation of the assets of the Trust. There are various considerations with respect to creditor rights and bankruptcy law that will need to be considered both at the time Redemptions Notes are issued and at the time of any liquidation of the assets of the Trust in order to determine if such a priority exists.

Fair Value of Properties

The fair value of the properties owned by the Partnerships is based on both an estimation by the Asset Manager and third-party market estimations of their value, taking into consideration a variety of economic factors and conditions. While the fair value is an estimation of market value, the consideration the Partnerships would receive upon the sale of any of their properties may differ positively or negatively from the fair value. The fair value is not a guarantee of the amount any particular property may be sold for and the true market value is dependent upon many economic and market factors which can and do change. Further, the net asset value of the Partnerships as reported in their financial statements is based on the fair value of their properties and, as such, the amounts actually realized by the Partnerships upon the sale of all of their properties could be lesser or greater than the reported net asset value of the Partnerships.

COVID-19

A local, regional, national or international outbreak of a contagious disease, including, but not limited to, COVID-19, SARS, H1N1 influenza virus, avian flu, or any other similar illness could result in any or all of the following: a general or acute decline in economic activity in the regions the Partnerships operate in, staff shortages, mobility restrictions and other quarantine measures, supply shortages, and increased government regulation. All of these occurrences may have a material adverse effect on the business, financial condition and results of operations of the Trust's investments. The COVID-19 outbreak has had a manageable yet notable impact on the operation of Mini Mall, including an increased requirement to invest in protective and other safety equipment for all employees, transition to a remote work environment in the general operation of its headquarters and making certain other operational changes to the ways in which employees work, and seek out new business opportunities.

As of the date of this Offering Memorandum, Mini Mall and its management continues to monitor operations in the context of all government recommendations and has adopted several operational measures in respect thereto, including limiting employee travels, cancellation of physical participation in meetings, events and conferences and may take further actions as required by government authorities or that it determines to be in the best interests of all employees and Subscribers. Further, Mini Mall and its management has developed and implemented a comprehensive business continuity plan which will continue to evolve with the coronavirus outbreak. There is no certainty that all such measures will be sufficient to mitigate the risks related to the continuing spread of the disease and that Mini Mall will not be subject to third-party claims arising from actual or alleged failures to implement any such measures adequately, or at all, thus resulting in a potential increase in legal, advisory and other costs in relation thereto.

It is not possible to know with certainty the extent and duration of the COVID-19 pandemic and its continuing effects on economic, market and business conditions. The business of Mini Mall may be impacted in ways that are not currently anticipated or foreseeable. The ability of suppliers and other counterparties to meet commitments, actions by governmental authorities and other regulators, including but not limited to, increases in taxes or restricted access to markets, changes and developments in environmental and other regulations, changes in lending requirements or access to capital and other factors may impact the business of Mini Mall in a material way. The impact of the COVID-19 pandemic could have a material adverse effect on our business, financial position, results of operations and/or cash flows. While we will take action to protect our business, many of the effects of the COVID-19 pandemic are beyond the control of Mini Mall and its management.

Illiquidity of Units

There is currently no market through which the Trust Units may be sold and none is expected to develop. Units are only transferable subject to the terms of the Trust Declaration and Canadian securities law restrictions. In general, under applicable securities laws, the Trust Units can be lawfully traded or resold by a Subscriber only if one of the following conditions is satisfied: (i) a statutory exemption, under the applicable securities legislation, from the prospectus and registration requirements is available for the Subscriber to rely upon in order to effect the trade being contemplated; or (ii) an appropriate discretionary order is obtained by the Subscriber, under the applicable securities laws, to permit the trade being contemplated.

The Trust is not a reporting issuer (as defined in applicable securities legislation) in any jurisdiction. Therefore, unless and until the Trust becomes a reporting issuer, where no statutory exemption may be relied upon and no discretionary order is obtained in order to effect a future disposition of the Trust Units, a Subscriber might be required to hold the Trust Units indefinitely. Under certain conditions, redemptions of Trust Units may not be payable in cash but rather satisfied through the distribution of other property of the Trust or Redemption Notes, in respect of each of which there will not be a market for such securities. In light of the foregoing, an investment in the Trust Units is only suitable for Subscribers who do not need liquidity with respect to their investment. The principal assets of the Trust will be the Partnership Units, which are illiquid. There is currently no market through which the Partnership Units may be sold and none is expected to develop.

Loss of Investment in the Event of a Unitholder Default

In the event that certain representations and warranties of a Unitholder as set forth in the Trust Declaration should prove to be untrue, or a Unitholder fails to provide the Trust with requested information, or a Unitholder otherwise is in breach of its obligations under the Trust Declaration (and fails to remedy same), the Trust has the right to sell or repurchase the Trust Units of such Unitholder. See **Item 2.7.1 – “Trust Declaration”**.

Legal Rights Normally Associated with the Ownership of Shares of a Corporation

Holders of the Trust Units do not have the statutory rights normally associated with ownership of shares of a company including, for example, the right to bring “oppression” or “derivative” actions against the Trust. The Trust Units are not “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under the provisions of that statute or any other legislation. Furthermore, neither the Trust nor any of the Trustees is a trust company and, accordingly, is not registered under any trust and loan company legislation as it does not carry on or intend to carry on the business of a trust company. Neither is the Trust a legally recognized entity within the relevant definitions of the *Bankruptcy and Insolvency Act* (Canada) or, *The Companies’ Creditors Arrangement Act* (Canada). As a result, if a restructuring of the Trust were necessary, the Trust would not be able to access the remedies available under these statutes.

Mutual Fund Trust Status

Should the Trust fail or cease to qualify as a mutual fund trust, the income tax considerations respecting the Trust would be materially different from those described in the summary under Item 6 - Certain Canadian Federal Income Tax Considerations and Exempt Plan Eligibility, and in particular the following adverse income tax consequences may result:

- The Trust Units would not be qualified investments for Exempt Plans with the result that an Exempt Plan may become subject to a penalty tax, the beneficiary of such Exempt Plan may be deemed to have received income therefrom or, in the case of an RESP, the RESP may have its tax exempt status revoked.
- The Trust will be required to pay a tax under Part XII.2 of the Tax Act.
- The Trust will cease to be eligible for the capital gains refund mechanism available to mutual fund trusts.
- The Trust will be subject to alternative minimum tax under the Tax Act.

Limited Voting Rights and Statutory Remedies

The Trust is not generally regulated by established corporate law and Unitholders’ rights are governed primarily by the specific provisions of the Trust Declaration.

Unitholders are not shareholders and do not enjoy the rights and privileges generally offered to shareholders of a corporation incorporated under the ABCA. Although the Trust Declaration confers upon Unitholders some of the same protections, rights and remedies that a Subscriber would have as a non-voting shareholder of a corporation governed by the ABCA, significant differences do exist.

However, unlike an ABCA corporation, the Trustees will not be elected by Unitholders but rather shall be appointed, removed and replaced by the Initial Trustee. Any Trustee may only be removed from office for cause by resolution passed by not less than two-thirds of the remaining Trustees. Further, unlike an ABCA corporation, Unitholders do not have the right to appoint the Trust’s auditor; rather such right is held by the Trustees. In addition, the matters in respect of which Unitholder approval is required under the Trust Declaration are generally less extensive than the rights conferred on the shareholders of an ABCA corporation.

The Trust Units will not generally vote, except in cases where a fundamental change to the Trust (such as an amendment to the Trust Declaration) is required. Where the general nature of the business to be transacted at a Unitholder meeting concerns an issue relevant to all Unitholders of the Trust, all classes will be voted together. Where an issue may affect the Unitholders of a particular class in a manner that is materially different from another class, only Unitholders of those classes to which such business is relevant will be entitled to vote and such Trust Units will be voted separately as a class.

Other than as described in the Trust Declaration, Unitholders do not have recourse to a dissent right under which shareholders of an ABCA corporation are entitled to receive the fair value of their shares where certain fundamental changes affecting the corporation are undertaken, such as an amalgamation, a continuance under the laws of another jurisdiction, the sale of all or substantially all of its property, a going private transaction or the addition, change or removal of provisions restricting: (a) the business or businesses that the corporation can carry on, or (b) the issue, transfer or ownership of shares.

Unitholders similarly do not have recourse to the statutory oppression remedy that is available to shareholders of an ABCA corporation where the corporation undertakes actions that are oppressive, unfairly prejudicial or disregard the interests of security holders and certain other parties. Shareholders of an ABCA corporation may also apply to a court to order the liquidation and dissolution of the corporation in those circumstances, whereas Unitholders could rely only on the general provisions of the Trust Declaration, which permit the termination of the Trust with the approval by Special Resolution. The ABCA also permits shareholders to bring or intervene in derivative actions in the name of the corporation or any of its subsidiaries, with the leave of a court. The Trust Declaration does not include a comparable right of Unitholders to commence or participate in legal proceedings with respect to the Trust.

In the event of an insolvency or restructuring of the Trust, the rights of Unitholders will be different from those of shareholders of an insolvent or restructuring corporation.

Liability of Unitholders

There is a risk that a party may seek to assert that Unitholders be held personally liable for the obligations of the Trust or in respect of claims against the Trust. Such risks are expected to be limited since the Trust intends to limit its investments to indirect investment in Partnership Units and the Trust does not intend to carry on any active business. However, there is no assurance that Unitholders will not be personally liable for the obligations of the Trust.

Pursuant to the Trust Declaration, if any Unitholder is held personally liable as such to any other person in respect of any debt, liability or obligation incurred by or on behalf of the Trust, or any action taken on behalf of the Trust, such Unitholder is entitled to indemnity and reimbursement out of the Trust assets to the full extent of such liability for all costs of any litigation or other proceedings in which such liability has been determined, including all fees and disbursements of counsel. The rights accruing to a Unitholder do not exclude any other rights to which such Unitholders may be lawfully entitled, nor does anything contained in the Trust Declaration restrict the right of the Trustees to indemnify or reimburse a Unitholder out of the Trust's assets in any appropriate situation not specially provided herein but, for greater certainty, the Trustees have no liability to reimburse a Unitholder for taxes assessed against them by reason of or arising out of his ownership of Trust Units.

Nature of the Trust Units and Trust Units are Not Direct Investments in Real Estate

The Trust Units do not represent a direct investment in self storage properties and should not be viewed by Unitholders as a direct interest in properties, but instead as an investment in equity securities, namely the Trust Units. The Trust will not have a direct interest in any properties.

Tax Risks

Canadian federal and provincial tax aspects and local tax aspects should be considered prior to purchasing the Trust Units under the Offering. Subscribers are urged to consult their own tax advisors, prior to purchasing the Trust Units, with respect to the specific tax consequences to them. No advance income tax ruling has been applied for or received with respect to the income tax consequences described in this Offering Memorandum. The Trust has not received a legal opinion with respect to the income tax consequences described in this Offering Memorandum.

There can be no assurance that Canadian federal income tax laws or the judicial interpretation thereof or the administrative or assessing practices of the CRA respecting the treatment of trusts or limited partnerships will not be changed in a manner that adversely affects Unitholders or fundamentally alters the income tax consequences of investing in, holding or disposing of the Trust Units. There is also a risk that the CRA may reassess the returns of Unitholders relating to their investments in the Trust Units. Any successful tax reassessment by the CRA may adversely impact the value of the Trust Units.

The taxation of corporations, trusts and limited partnerships is complex. In the ordinary course of its activities, the Trust may be subject to ongoing audits by tax authorities. In addition, tax legislation may change periodically.

While the Trust believes that its tax filing position is appropriate and supportable, and that the Trust is not subject to the SIFT Rules, it is possible that tax matters, including the calculation and determination of revenue, expenditures, deductions, credits and other tax attributes, taxable income and taxes payable, may be reviewed and challenged by the tax authorities. If such challenge were to succeed, it could have a material adverse effect on the Trust's tax position. Further, the interpretation of and changes in tax laws, whether by legislative or judicial action or decision, and the administrative policies and assessing practices of taxation authorities, could materially adversely affect the Trust's tax position. As a consequence, the Trust is unable to predict with certainty the effect of the foregoing on its effective tax rate and earnings. The Trust will review the adequacy of its tax provisions and believes that it has adequately provided for those matters. Should the ultimate outcomes differ materially from the provisions, the Trust's effective tax rate and earnings may be affected positively or negatively in the period in which the matters are resolved.

Unitholders should consult their own professional advisors as to the tax consequences to them of making an investment in, and of holding, the Trust Units.

Although the Trust is of the view that all expenses to be claimed by it in the determination of its income under the Tax Act will be reasonable and deductible in accordance with the applicable provisions of the Tax Act and that the allocations of income and losses to be made for purposes of the Tax Act will be reasonable, there can be no assurance that the Tax Act or the interpretation of the Tax Act will not change, or that the CRA will agree with the expenses claimed. If the CRA successfully challenges the deductibility of expenses or the allocation of income and losses, the Trust's allocation of taxable income and losses to the Unitholders may change.

The possibility exists that a Unitholder will receive allocations of income without receiving cash distributions from the Trust in the year sufficient to satisfy the Unitholder's tax liability for the year arising from its status as a Unitholder.

Eligibility for Investment by Exempt Plans

In order for the Trust Units to be eligible for investment by Exempt Plans the Trust must qualify as a "mutual fund trust" under the Tax Act.

The Redemption Notes which may be received as a result of a redemption of Trust Units will not be qualified investments for Exempt Plans. Consequently, Trust Units that are held in Exempt Plans should be withdrawn from the Exempt Plan prior to redemption, if the redemption price is to be paid in Redemption Notes (in whole or in part). Unitholders desiring to redeem Trust Units held in an Exempt Plan should contact a tax adviser prior to redeeming any Trust Units.

Securities Regulatory Risks

In the ordinary course of business, the Trust may be subject to ongoing reviews by the securities regulators, who have broad powers to pass, interpret, amend and change the interpretation of securities laws from time to time and broad powers to protect the public interest and to impose terms, conditions, restrictions or requirements regarding registration under securities laws. Further, the securities regulators have the authority to retroactively deny the benefit of an exemption from prospectus or registration requirements otherwise provided for in the securities laws where the regulator considers it necessary to do so to protect investors or the public interest.

While the Trust believes that its position regarding compliance with securities laws is appropriate and supportable, it is possible that securities matters may be reviewed and challenged by the securities authorities. If such challenge were to succeed, it could have a material adverse effect on the Trust. There can be no assurance that applicable securities laws or the securities regulators interpretation thereof or the practices of the securities regulators will not be changed or re-interpreted in a manner that adversely affects the Trust.

Dilution/Concentration

The Trust is authorized to issue an unlimited number of each Class of Trust Units. Any issuance of additional Trust Units may have a dilutive or concentrative effect on the value of Trust Units. Unitholders who invest after a particular property is acquired will be entitled to receive the same distributions as a Unitholder who invested before such property was acquired and will therefore be entitled to the equivalent benefits or disadvantages as each other Unitholder.

No Review of Offering Memorandum by Regulatory Authorities

Subscribers will not have the benefit of a prior review of this Offering Memorandum, the Trust Declaration, the Partnership Agreements, the Asset Management Agreement or any other documents in relation to the Offering by any regulatory authorities.

No Independent Counsel for Unitholders

Legal counsel that assisted in preparing the documentation in connection with the Offering, including the Trust Declaration, acted as legal counsel for Mini Mall. No independent counsel was retained on behalf of the Unitholders. There has been no review by independent counsel on behalf of the Unitholders of this Offering Memorandum, the Trust Declaration or any other documentation in relation to the Offering. No due diligence has been conducted on behalf of Unitholders by counsel. Each prospective Subscriber should consult his or her own legal, tax and financial advisors regarding the desirability of purchasing the Trust Units and the suitability of investing in the Trust.

Disclosure of Personal Information

Subscribers are advised that their names and other specified information, including the number and aggregate value of the Trust Units owned: (a) will be disclosed to the relevant Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable securities and freedom of information laws and the Subscriber consents to the disclosure of such information; (b) is being collected indirectly by the applicable Canadian securities regulatory authority under the authority granted to it in securities legislation; and (c) is being collected for the purposes of the administration and enforcement of the applicable Canadian securities legislation.

Legislative Changes

Legal, tax and regulatory changes may occur that can adversely affect the Trust or the Trust Units. There can be no assurance that income tax, securities and other laws will not be changed in a manner that adversely affects the Trust or the Trust Units. Similarly, changes or interpretations of existing laws increasing the potential liability for environmental conditions existing on properties or increasing the restrictions on discharges or other conditions, as well as changes in laws affecting development, construction and safety requirements, may result in significant unanticipated expenditures, which could also have an adverse effect on the Partnerships' ability to make interest payments or distributions of cash to the Trust and in turn, the Trust's ability to make cash distributions to its Unitholders.

8.2 Risks Associated with Mini Mall

The following are certain risk factors that are associated with Mini Mall and its business and should be carefully reviewed by Subscribers.

Financing Risks

In addition to the net proceeds of the Offering invested in the Partnerships through the indirect acquisition of Partnership Units by the Trust, the Partnerships may require additional capital to implement and achieve their objectives. There can be no assurance that debt or equity financing (including mortgage loans) will be available or sufficient to meet the requirements of the Partnerships to implement their objectives or, if debt or equity financing is available, that it will be on terms acceptable to the Partnerships. The inability of the Partnerships to access sufficient capital for their operations could have a material adverse effect on the Partnerships' financial condition, results of operations or prospects. If mortgage loans are obtained by the Partnerships, there is no assurance that such mortgage loans will be renewed when they mature or, if renewed, will be renewed on the same or commercially reasonable terms and conditions (including the rate of interest). In the absence of the Partnerships being able to obtain mortgage financing on their self storage properties, the number of properties which the Partnerships are able to purchase will decrease and the projected return from the ownership of properties will be reduced. Even if the Partnerships are successful in obtaining adequate mortgage loans, the Partnerships may not be able to generate sufficient funds through the operation of the properties to service the mortgage loans. If a default occurs under any of the mortgage loans, one or more of the lenders could exercise its rights including, without limitation, foreclosure or sale of the properties. In such a case it would be possible that, upon a forced sale of properties, insufficient proceeds would be realized to enable Limited Partner(s) to recover all or a portion of their equity investment.

Reliance upon the Asset Manager and ALC

Mini Mall depends upon the Asset Manager to provide it with the services outlined in the Asset Management Agreement and on ALC to provide certain services outlined in the Services Agreement. In the event that either the Asset Manager or ALC experiences a material adverse change in its business, such change may have an impact on Mini Mall.

Conflicts of Interest

Each of the Trust, the Partnerships and the Asset Manager have adopted a conflict of interest policy in order to address Conflict of Interest Matters.

There may be situations where the interests of the Trust or the Trustees conflict with the interests of the Trust's affiliates and/or the officers and directors of various other entities managed by the Trustees, including the Asset Manager.

Nevertheless, the Trust Declaration includes a covenant of the Trustees to exercise their powers and carry out their functions honestly, in good faith and in the best interests of the Trust and the Unitholders and in connection with this duty, to exercise the degree of care, diligence and skill that a reasonably prudent trustee would exercise in comparable circumstances. Similar to corporate law, if a Trustee or an officer of the Trust is party to a material contract or transaction with the Trust creating a possible conflict of interest, such Trustee or officer is required under the terms of the Trust Declaration to provide full written disclosure

and refrain from voting on any resolution relating thereto, subject to certain exemptions relating to remuneration, indemnities or liability insurance.

Transactions between the Trust and the Trustees and one or more of the affiliates or associates of the Trustees may be entered into without the benefit of arm's length bargaining. Therefore, situations may arise in which the Trustees may be making determinations which could benefit themselves, affiliates or their respective associates, officers or directors to the detriment of the Trust. Unitholders must rely on the standard of care owed by the Trustees to all Unitholders as set out in the Trust Declaration to prevent overreaching by others in transactions with the Trust.

Other than the standard of care specified in the Trust Declaration, the Trustees and their affiliates are not in any way limited or affected in their ability to carry on business ventures for their own account and for the account of others and may be engaged in the ownership, acquisition and operation of businesses, which compete with the Trust. There is no obligation on the Trustees or officers of the Trust or their affiliates to present any particular property to the Trust and such persons may recommend to others such investment opportunity to the exclusion of the Trust. In addition, the Trustees or officers of the Trust may establish, in the future, other limited partnerships or other investment vehicles which have or may have investment objectives that are the same as or similar to those of the Trust and to act as adviser, manager, trustee and/or general partner to such entities. The Independent Trustee(s) of the Trust are not presently directors or officers of the Asset Manager. Adam Villard, Anthony Giuffre, Jason Jogia, and Shelley Allchurch, Trustees of the Trust, are also directors and/or officers of the Asset Manager. Although the Trustees and officers of the Asset Manager will not devote their full time to the business and affairs of the Trust, they will devote as much time as is necessary for the management of the business and affairs of the Trust.

The Independent Trustee(s) and the Investment Committee will provide advice and assistance to the Trustees and directors of the Manager and the Asset Manager regarding actual and potential conflicts of interest as defined in National Instrument 81-107 – *Independent Review Committee for Investment Funds*. See **Item 2.1 “Structure” – “Governance Matters”**.

Credit Risk

The Partnerships are exposed to credit risk in that lessees of the properties may become unable to pay their rents or that such land interests, where offered for sale, might remain unsold. In the event of default by a lessee, the Partnerships may experience delays or limitations in enforcing rights as lessor and may pay substantial costs in protecting its investment. Certain significant expenditures, including property taxes, maintenance costs, mortgage payments, insurance costs, property management costs and related charges must be made throughout the period of ownership of real property regardless of whether the property is producing revenue. If the Partnerships are unable to meet mortgage payments or other financing costs (if any) on any property that they own or operate, losses could be sustained as a result of the mortgagee's exercise of its rights of foreclosure or sale. However, the Partnerships intends to minimize possible risks.

Valuation of the Trust's Investments

Valuation of the Mini Mall Portfolio may involve uncertainties and judgmental determinations and, if such valuations should prove to be incorrect, the Net Asset Value and the Trading NAV per Trust Unit could be adversely affected. Certain pricing information may not at times be available regarding certain of the properties. Valuation determinations will be made in good faith in accordance with the Trust Declaration.

To the extent that the value assigned to any property of the Trust differs from the actual value, the Trading NAV per Trust Unit may be understated or overstated, as the case may be. In light of the foregoing, there is a risk that a Unitholder who redeems all or part of his or her Trust Units while the Trust (through the Partnerships) holds such properties will be paid an amount less than such Unitholder would otherwise be paid if the actual value of such properties is higher than the value designated by the Trust. Similarly, there is a risk that such Unitholder might, in effect, be overpaid if the actual value of such investments is lower than the value designated by the Trust in respect of a redemption. In addition, there is risk that an investment in the Trust by a new investor (or an additional investment by an existing Unitholder) could dilute the value of such investments for the other Unitholders if the actual value of such investments is higher than the value designated by the Trust. Further, there is a risk that a new Unitholder (or an existing Unitholder that makes an additional investment) could pay more than it might otherwise if the actual value of such investments is lower than the value designated by the Trust. The Trust does not intend to adjust the Net Asset Value or the Trading NAV per Trust Unit retroactively.

Removal or Resignation of the General Partner of the Partnerships and Inability of Unitholders to Remove General Partner

Under the terms of the Partnership Agreements, Unitholders do not have an explicit right to appoint or remove the General Partner. Additionally, the removal or resignation of the general partner of the Partnerships by the Limited Partner(s) in accordance with the terms of the Partnership Agreements could have a material adverse effect on the Partnerships and, consequently, the Trust.

Operational Dependence

As the net proceeds of this Offering are to be invested indirectly in securities of the Partnerships, and such securities will comprise the main material asset of the Trust, any return which may be generated by the Trust (whether income, capital or otherwise) will be dependent on the success of the operations of the Partnerships. The Trust is entirely dependent upon the operations and assets of the Partnerships. The success of the Partnerships will rely, to a fair degree, on the good faith, experience, ability and judgment of management of the General Partners and their personnel to make prudent acquisitions and make appropriate decisions with respect to the other aspects of the operations of the Partnerships. An investment in the Trust would not be appropriate for those unwilling to so rely. The Partnerships' return on their assets and operations will also depend upon a number of factors outside of the Partnerships' control, including weather risk, commodity price risk, changes in local, regional and/or global demand for self storage assets, as well as other economic factors.

If either of the General Partners loses the services of one or more of its directors or officers the business, financial condition and results of operations of the Partnerships may be materially adversely affected which, consequently, impacts the value of the Partnership Units held by the Trust. Holders of Partnership Units will have no right to take part in the control or management of the Partnerships, and the Partnerships will be bound by the decisions of the applicable General Partner. Subscribers must rely on the good faith, experience, ability and judgment of management of the General Partners.

Disclosure Obligations

The Trust is not a reporting issuer and does not have any continuous disclosure obligations of a reporting issuer. As an issuer that uses the Offering Memorandum exemption, the Trust will make reasonably available to Unitholders such information as required by applicable securities laws for a non-reporting issuer that distributes securities using the "offering memorandum" exemption (including audited annual financial statements, annual notices of use of proceeds and notices of certain key events, if any, and when applicable). See **Item 9 – "Reporting Obligations"**.

Status of the Trust

The Trust is not a reporting issuer "mutual fund" for securities law purposes. As a result, some of the protections provided to investors in mutual funds under such laws will not be available to investors in the Trust Units and certain restrictions imposed on mutual funds under Canadian securities laws, including National Instrument 81-102, do not apply to the Trust.

Uninsured Losses

There are certain types of risks, generally of a catastrophic nature, such as wars, terrorist attacks or environmental contamination, which are either uninsurable or not insurable on an economically viable basis. Should an uninsured or underinsured loss occur, the Partnerships could lose their investment in, and anticipated profits and cash flows from, one or more of their properties, but would continue to be obligated to repay any recourse mortgage indebtedness on such properties.

From time to time the Partnerships may be subject to lawsuits as a result of the nature of their business. The Partnerships maintain business and property insurance policies in amounts and with such coverage and deductibles as are deemed appropriate by the Asset Manager, based on the nature and risks of the businesses, historical experience and industry standards. However, there can be no assurance that claims in excess of the insurance coverage or claims not covered by the insurance coverage will not arise or that the liability coverage will continue to be available on acceptable terms. A successful claim against the Partnerships that is not covered by, or in excess of, the Partnerships' insurance could materially affect such entity's operating results and financial condition, which would have an adverse effect on Unitholders. Claims against the Partnerships, regardless of their merit or eventual outcome, will require management to devote time to matters unrelated to the operation of the business.

Litigation Risks

In the normal course of Mini Mall' operations, whether directly or indirectly, it may become involved in, named as a party to or the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions relating to personal injuries, property damage, property taxes, land rights, the environment and contract disputes. The outcome with respect to outstanding, pending or future proceedings cannot be predicted with certainty and may be determined in a manner adverse to Mini Mall and as a result, could have a material adverse effect on Mini Mall's assets, liabilities, business, financial condition and results of operations. Even if Mini Mall prevails in any such legal proceeding, the proceedings could be costly and time consuming and may divert the attention of management and key personnel from Mini Mall's business operations, which could have a material adverse effect on Mini Mall's business, cash flows, financial condition and results of operations.

Interest Rate Fluctuations

Financing by the Partnerships may include indebtedness with interest rates which may fluctuate over time and which will result in fluctuations in the Partnerships' cost of borrowing.

Potential Indemnification Obligations

Under certain circumstances, Mini Mall might be subject to significant indemnification obligations in favour of the Trustees, the Asset Manager, and other service providers to Mini Mall or certain parties related to them. Mini Mall will not carry any insurance to cover such potential obligations and it is possible that none of the foregoing parties will be insured for losses for which the Trust has agreed to indemnify them. Any indemnification paid by the Trust would reduce the Net Asset Value of the Trust and, by extension, the Trading NAV per Trust Unit.

Information Technology Governance and Security, Including Cyber Security

In the ordinary course of Mini Mall's business, Mini Mall collects, stores, processes and/or transmits sensitive data belonging to Subscribers, Unitholders, partners, vendors, employees and contractors, as well as proprietary business information and intellectual property of Mini Mall. The secure processing, maintenance and transmission of this information is critical to the business of Mini Mall. Mini Mall has implemented a secure operating framework which includes policies and governance, prevention and detection technologies, backup and recovery processes and other procedures and technology in the protection of its data, software and infrastructure assets from loss, theft, unauthorized access, vandalism, cyber-attacks, or events such as power outages or surges, floods, fires or other natural disasters. Mini Mall also implemented a company-wide mandatory cyber-security training program and major incidents process whereby breaches or unauthorized access to its systems are assessed and reported based on established communication protocols. Despite such security measures, data, systems and infrastructure may be vulnerable to cyber-attacks or breached due to employee error, malfeasance or other disruptions. These security breaches could materially compromise information, disrupt business operations or cause Mini Mall to breach obligations, thereby exposing Mini Mall to liability, reputational harm and/or significant remediation costs. A theft, loss, corruption, exposure, fraudulent use or misuse of information whether by third parties or as a result of employee malfeasance could result in significant remediation and other costs, fines, litigation or regulatory actions against Mini Mall, as well as cause reputational harm, negatively impact Mini Mall's competitive position and affect financial results. Mini Mall is increasingly relying on third party data storage providers, including cloud storage solution providers, resulting in less direct control over data and system processing. Such third parties may also be vulnerable to security breaches for which Mini Mall may not be indemnified and which could cause materially adverse harm to Mini Mall's reputation and competitive position or affect Mini Mall's financial results.

Employee Errors or Misconduct

There have been a number of highly publicized cases involving fraud or other misconduct by employees in the investment industry in recent years and, notwithstanding the measures we intend to take to deter and prevent such activity, there is the risk that employee misconduct could occur. Misconduct by employees could include binding us to transactions that exceed authorized limits or present unacceptable risks, or concealing from us unauthorized or unsuccessful activities, which in either case, may result in unknown and unmanaged risks or losses. Employee misconduct could also involve the improper use of confidential information, which could result in regulatory sanctions and serious reputational harm. Mini Mall is also susceptible to loss as a result of employee error. It is not always possible to deter employee misconduct or prevent employee error and the precautions taken to prevent and detect this activity may not be effective in all cases, which could materially adversely affect Mini Mall.

Acquisitions

The Partnerships' growth of Trust investment capital depends in large part on identifying suitable acquisition opportunities, pursuing such opportunities and consummating acquisitions. It is not possible to manage all risks associated with such acquisitions in the terms and conditions contained in commercial agreements pertaining to such acquisitions. The real estate assets may be subject to unknown, unexpected or undisclosed liabilities that may materially and adversely affect the Partnerships' operations and financial condition and results. The representations and warranties, if any, given by arm's length third parties to the Partnerships may not adequately protect against these liabilities and any recourse against third parties may be limited by the financial capacity of such third parties. Moreover, real estate assets acquired by the Partnerships may not meet expectations of operational or financial performance due to unexpected costs associated with developing an acquired property, as well as the general investment risks inherent in any real estate investment.

Funds from the Offering used for Deposits May be Unsecured

Available Funds from the Offering may be used (through the Partnerships) as deposits on the purchase price of one or more properties. If the Partnerships use Available Funds as a deposit on the purchase price of a property, such funds will be at risk, whether such deposit is refundable or non-refundable as those deposit funds will be held by a third party who, generally, will not have granted any security interest or charge over any collateral in favour of Mini Mall.

Non-Arm's Length Agreements

Certain agreements and arrangements contemplated by Mini Mall's structure involve non-arm's length parties. As such, certain contractual terms usually contained in documentation that is negotiated at arm's length are not necessarily included in the agreements among Mini Mall and the Asset Manager as those terms would not have the same effect as they would have in transactions between unrelated parties. In particular, all of the agreements described in **Item 2.7 – "Material Agreements"** involve non-arm's length parties. In addition, as of the date of this Offering Memorandum, many of the Trustees are also directors of the Asset Manager. As such, four of the seven Trustees are not considered Independent of the Asset Manager. Further, the Asset Manager may be considered a promoter of the Trust under applicable securities legislation for having taken the initiative in the founding of the Trust. Accordingly, the Asset Manager and the Trust are not considered to be at arm's length.

Key Personnel

The Trust's success depends in large measure on the Trustees, and as a result of the Asset Management Agreement, key executive personnel of the General Partners and the Asset Manager. The loss of services of such key personnel could have a material adverse effect on the Trust. The Trust does not have key person insurance in effect for management of the Trust. The contributions of these individuals to the immediate operations of the Trust are likely to be of central importance. In addition, the competition for qualified personnel in the industry is intense and there can be no assurance that it will be able to continue to attract and retain all personnel necessary for the development and operation of its business. Subscribers must rely upon the ability, expertise, judgment, discretions, integrity and good faith of the Trustees and management of the Trust.

8.3 Industry Risks Associated with the Self Storage Business

Self Storage Industry Risks

The business activities of the Partnerships may be adversely affected by factors outside of their control, including real estate and development costs, competition, lack of demand of storage units, and general economic conditions and cycles.

Competition

The Partnerships will be competing with other established self storage businesses. As the Partnerships continue to acquire self storage facilities, competition may be significant and intensify depending on the location of the Partnerships' facilities. Competitors may offer amenities that the Partnerships' facilities may not be able to offer, have access to greater capital resources, or develop additional storage facilities in close proximity to the Partnerships' facilities. This competition may impact occupancy levels, rental rates and operating expenses. The self storage industry is highly competitive, and the Partnerships must compete with many companies, some of whom have greater financial strength, experience and resources. Generally, there is competition for the acquisition of properties considered to have potential. If the development of properties and building of facilities are delayed, the profitability of the Partnerships will be impacted. There is no assurance that any particular investment will prove to be profitable or viable over the short or long term.

Operational Hazards

The operations to be conducted by the Partnerships will be subject to all of the operating risks normally attendant upon development and operations of self storage business. The Partnerships' profit will be derived from the rental and operating income received from investments in self storage assets, and therefore, it will be subject to the risks related to real estate assets, including: changes in or lack of demand for self storage units; the number of competing facilities in proximate distance; changing environmental, tax, property, construction or zoning laws that may affect the development or renovation of facilities; the ability to hire and retain knowledgeable employees.

Developmental Hazards

Profitability will be reduced if there are delays in the development of the facilities, and as with other development projects, will be affected by several factors, including: budgeting; timing; permitting and zoning; construction delays and cost overruns; and

environmental and weather issues when development is underway. A number of municipal and other regulatory approvals will be required to develop any proposed self storage facilities, for example development and building permits to construct the facility and the approvals required, which may not be granted.

Rapid Growth and Organizational Change

Our business and operations have experienced rapid growth and organizational change in recent periods, which has placed, and may continue to place, significant demands on our management and infrastructure. If we fail to manage our growth effectively and successfully recruit additional highly-qualified employees, we may be unable to execute our business plan, maintain high levels of service or address competitive challenges adequately.

As of July 31, 2021 Mini Mall's number of full-time employees was 85 individuals consisting of both field staff and head office staff. Mini Mall's headcount and operations have grown, both domestically and internationally, since inception. This growth has placed, and will continue to place, a significant strain on Mini Mall's management, administrative, operational and financial infrastructure. Mini Mall anticipates further growth will be required to address increases in product and service offerings and continued expansion within Canada and the United States. Mini Mall's success will depend in part upon the ability of its senior management team to manage this growth effectively. To do so, Mini Mall must continue to recruit, hire, train, manage and integrate a significant number of qualified managers, technical personnel and employees in specialized roles within the company, including in technology, sales and marketing. If Mini Mall's new employees perform poorly, or if Mini Mall is unsuccessful in recruiting, hiring, training, managing and integrating these new employees, or retaining these or its existing employees, its business may suffer.

In addition, to manage the expected continued growth of Mini Mall's headcount, operations and geographic expansion, it will need to continue to improve its information technology infrastructure, operational, financial and management systems and procedures. Mini Mall's expected additional headcount and capital investments will increase its costs, which will make it more difficult to address any future revenue shortfalls by reducing expenses in the short term. If Mini Mall fails to successfully manage its growth it will be unable to successfully execute its business plan, which could have a negative impact on its business, financial condition or results of operations.

Environmental Matters

Environmental legislation and policies have become increasingly stringent in recent years. Under various laws, the Partnerships could become liable for the costs of removal or remediation of certain hazardous or toxic substances found on or released on, from or in one or more of the properties of the Partnerships, which costs could be significant. Such laws could impose liability whether or not the Partnerships knew of, or were responsible for, the presence of such hazardous or toxic substances. The failure to remove or remediate such substances, if any, may adversely affect the Partnerships' ability to sell such property or to borrow using the property as collateral, and could potentially also result in claims against the Partnerships by private parties.

Environmental laws provide for sanctions for non-compliance and may be enforced by governmental agencies or, in certain circumstances, by private parties. Certain environmental laws and common law principles could be used to impose liability for release of and exposure to hazardous substances into the air. Third parties may seek recovery from real property owners or operators for personal injury or property damage associated with exposure to released hazardous substances. The cost of defending against claims of liability, of complying with environmental regulatory requirements, of remediating any contaminated property or of paying personal injury claims could be substantial.

The Partnerships may be subject to liability for undetected pollution or other environmental hazards against which they cannot insure, or against which they may elect not to insure where premium costs are disproportionate to the Partnerships' perception of relative risk.

Risks of Real Property Ownership

Real estate developments, speculation and investments are, generally, subject to numerous risks depending on the nature and location of the property that can affect attractiveness and sale ability to potential purchasers or other investors, or the owner's use of such properties, all of which are beyond the control of Mini Mall. Such risks include:

- the highly competitive nature of the real estate industry;
- changes in general economic conditions (such as the availability and cost to the Partnerships or widespread fluctuations in adjacent property values);

- governmental regulation, rules or policies (such as increased taxation on the sale of or profits from real property, environmental legislation or municipal approvals for usage, development or subdivision); and
- changes in costs or operating expenses anticipated for properties.

The real estate industry is capital intensive and is typically sensitive to interest rates. Any proceeds generated by the sale of real estate assets depend upon general economic conditions and, accordingly, the ability of the Partnerships to repay their financing may be affected by changes in those conditions. The Partnerships will be required to make certain significant expenditures in respect of their business including, but not limited to, the payment of property taxes, mortgage payments, insurance costs and related charges which must be made regardless of whether or not real estate assets are producing sufficient income to service such expenses. If the Partnerships are unable or unwilling to meet the payment obligations on such loans, losses could be sustained as a result of the exercise by the lenders of their rights of foreclosure or sale.

Market Risks

The economic performance and value of the Partnerships' investments in self storage will be subject to all of the risks associated with investing in real estate, including, but not limited to:

- changes in the national, regional and local economic climate;
- local conditions, including an oversupply of self storage assets similar to the Mini Mall Portfolio, or a reduction in demand for such properties;
- the attractiveness of all or parts of the self storage assets to lessees or purchasers;
- competition from other available self storage assets; and
- changes in laws and governmental regulations, including those governing usage, zoning, the environment and taxes.

Currency Risk

As we expand our business into the United States, we will be making acquisitions, and paying for services and collecting rents in both US and Canadian dollars. Any fluctuation in the exchange rate of these foreign currencies may negatively impact our business, financial condition and operating results. If we decide to hedge our foreign currency exposure, we may not be able to hedge effectively due to lack of experience, unreasonable costs or illiquid markets.

Non-Canadian Unitholders Currency Risk

Non-Canadian unitholders will be subject to foreign currency risk associated with the Trust's distributions. A significant number of our unitholders will reside in countries where the U.S. dollar is not the functional currency. Our distributions are denominated in Canadian dollars but are settled in the local currency of the unitholder receiving the distribution. For each non-Canadian unitholder, the value received in the local currency from the distribution will be determined based on the exchange rate between the Canadian dollar and the applicable local currency at the time of payment. As such, if the Canadian dollar depreciates significantly against the local currency of the non-Canadian shareholder, the value received by such unitholder in its local currency will be adversely affected.

The foregoing risk factors do not purport to be a complete explanation of all risks involved in purchasing the Trust Units. Potential Subscribers should read this entire Offering Memorandum and consult with their legal and other professional advisors before determining to invest in the Trust Units.

ITEM 9: REPORTING OBLIGATIONS

The Trust is not, and has no current intention of becoming, a reporting issuer (or holding an equivalent reporting status) in any jurisdiction in Canada or the United States and, accordingly, is not required to report, financially or otherwise, to the Unitholders (except as otherwise provided in the Trust Declaration). As a result, the Trust is not subject to the continuous disclosure requirements under applicable securities laws, and is not required, among other things, to prepare, file, disseminate or send to securities holders audited annual financial statements, unaudited interim financial statements, annual or interim versions of management's discussion and analysis of financial condition and operating results, news releases disclosing material changes or facts about the activities of the Trust.

Pursuant to the Trust Declaration, the Trust will send, or make reasonably available if sending is not required under applicable law (including securities laws or securities regulatory requirements or to the extent permitted by applicable securities regulatory

authorities in Canada) to Unitholders within 120 days after the end of each fiscal year of the Trust (or within such shorter time as may be required by applicable securities laws or securities regulatory requirements or to the extent permitted by applicable securities regulatory authorities in Canada), the annual financial statements of the Trust for the fiscal year ended immediately prior to such date, together with comparative financial statements for the preceding fiscal year, if any, and the report of the Trust's auditor thereon. The Trust will prepare such financial statements in accordance with IFRS; provided that such statements and the obligations to deliver such statements may vary from such principles to the extent required to comply with applicable law, including securities laws or securities regulatory requirements or to the extent permitted by applicable securities regulatory authorities.

The Trust will make reasonably available to Unitholders such information as required by applicable securities laws for a non-reporting issuer that distributes securities using the "offering memorandum" exemption (including audited annual financial statements, annual notices of use of proceeds and notices of certain key events, if any, and when applicable).

On or before March 31 in each year (or within such other time required by the Tax Act), the Trust will provide to Unitholders who received distributions, if any, from the Trust in the prior calendar year, such information regarding the Trust required by Canadian law to be submitted to Unitholders for income tax purposes to enable Unitholders to complete their tax returns in respect of the prior calendar year.

The Trust will file, on behalf of itself and the Unitholders, annual trust information returns and any other information returns required to be filed under the Tax Act and any other applicable tax legislation in respect of the Trust.

The Independent Trustee(s) will provide an annual report to Unitholders indicating whether they considered any Conflict of Interest Matters and the applicable resolution.

Financial or other information relating to the Trust and provided to you in the future may not by itself be sufficient for you to assess the performance of your investment.

Certain information regarding the Trust's distribution of securities from time to time may be publicly available at the offices of applicable securities regulatory authorities and online at www.sedar.com.

ITEM 10: RESALE RESTRICTIONS

10.1 General

The Trust Units will be subject to a number of resale restrictions, including a restriction on trading. Until the restriction on trading expires, you will not be able to trade the Trust Units unless you comply with an exemption from the prospectus and registration requirements under securities legislation.

For trades in any province of Canada other than Manitoba, unless permitted under securities legislation, you cannot trade the Trust Units before the date that is four months and a day after the date the Trust becomes a reporting issuer in any province or territory of Canada.

The Trust is not, and has no intention of becoming, a reporting issuer in any province or territory of Canada, and therefore the Trust Units will be subject to an indefinite hold period and may only be transferred under limited exemptions under applicable securities laws.

For trades in Manitoba, unless permitted under securities legislation, you must not trade the Trust Units without the prior written consent of the regulator in Manitoba unless:

- (a) the Trust has filed a prospectus with the regulator in Manitoba with respect to the Trust Units you have purchased and the regulator in Manitoba has issued a receipt for that prospectus, or
- (b) you have held the Trust Units for at least 12 months.

The regulator in Manitoba will consent to your trade if the regulator is of the opinion that to do so is not prejudicial to the public interest.

10.2 Transfer Restrictions in the Trust Declaration

Unitholders may only transfer their Trust Units in accordance with the provisions of the Trust Declaration. Trust Units shall be transferable on the register of the Trust only by the Unitholders of record of such Trust Units or their executors, administrators or

other legal representatives or by their agents or attorneys duly authorized in writing, and only upon delivery to the Asset Manager of a direction to transfer in the form required by the Asset Manager and accompanied by all necessary transfer or other taxes imposed by applicable law, together with such evidence of the genuineness of such endorsement, execution and authorization and other matters that may reasonably be required by the Asset Manager, including evidence that the transfer is permitted under applicable securities laws. Upon such delivery, the transfer shall be recorded on the register maintained by the Asset Manager for the Trust Units.

There is no market over which the Trust Units can be transferred and it is very unlikely that one will develop. A Subscriber is encouraged to seek independent advice from its legal advisors. See Item 8 – “Risk Factors”.

ITEM 11: PURCHASERS’ RIGHTS

11.1 General

The securities laws in your jurisdiction may provide you with the statutory right, in certain circumstances, to seek damages or to cancel your agreement to buy Trust Units. Most often, those rights are available, if we make a misrepresentation in this Offering Memorandum but, in some jurisdictions, you may have those rights in other circumstances, including if we fail to deliver the Offering Memorandum to you within the required time or if we make a misrepresentation in any advertisements or sales literature regarding Trust Units. Generally, a “misrepresentation” means an untrue statement about a material fact or the failure to disclose a material fact that is required to be stated or that is necessary in order to make a statement not misleading in light of the circumstances in which it was made. The meaning of “misrepresentation” may differ slightly depending on the law in your jurisdiction. **If you purchase Trust Units, you will have certain rights, some of which are described below. For information about your rights, you should consult a lawyer.**

11.2 Two-day Cancellation Right

You can cancel your agreement to purchase these Trust Units. To do so, you must send a notice to us by midnight on the second Business Day after you sign the agreement to buy the Trust Units.

11.3 Statutory Rights of Action

The following is a summary of the rights of rescission and damages, available to Subscribers under the securities legislation of certain provinces of Canada. Subscribers should refer to the applicable provisions of the securities legislation of their province of residence for the particulars of rights available to them, or consult with a legal advisor. The rights described below are in addition to and without derogation from any other rights or remedies available at law to a Subscriber.

11.3.1 Subscribers in British Columbia, Alberta or Manitoba

In addition to any other right or remedy available to you at law, if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) to cancel your agreement to buy these Trust Units; or
- (b) for damages against the Trust, every person who was a Trustee of the Trust at the date of this Offering Memorandum and any other person who signed this Offering Memorandum.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. If you choose to rescind your purchase, you cannot then sue for damages. In addition, in an action for damages, the defendant will not be liable for all or any portion of damages that it proves do not represent the depreciation in value of your Trust Units as a result of the misrepresentation. Further, the amount recoverable in an action for damages will not exceed the price at which the Trust Units were offered. There are various defenses available to the persons or companies that you have a right to sue. In particular, they have a defense if you knew of the misrepresentation when you purchased the securities. In addition, the defendant will not be liable for a misrepresentation in forward-looking information if the defendant proves that:

- (a) this Offering Memorandum contains reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and

- (b) the Trust has a reasonable basis for drawing the conclusion or making the forecasts and projections set out in the forward-looking information.

However, in Alberta the above defense does not relieve a person of liability respecting forward-looking information in a financial statement. These rights are subject to more defenses as more particularly described in securities legislation of Alberta, British Columbia and Manitoba (as applicable to the Subscriber).

Statutory rights for failure to deliver the Offering Memorandum

If you reside in British Columbia, Alberta or Manitoba and you do not receive a copy of this Offering Memorandum before you sign your Subscription Agreement, you have a right to sue for damages, or if you still own your Trust Units, you can choose to cancel your agreement instead of suing for damages.

Time Limitations

If you intend to rely on the statutory right to sue described above, you must do so within strict time limitations. In British Columbia, Alberta or Manitoba, you must commence your action to cancel the agreement within 180 days after the transaction or commence your action for damages within the earlier of: (i) 180 days after learning of the misrepresentation, or (ii) three years after the agreement to purchase the securities.

11.3.2 Subscribers in Saskatchewan

If this Offering Memorandum together with any amendment hereto or advertising or sales literature used in connection therewith delivered to a Subscriber resident in Saskatchewan contains a misrepresentation, the Subscribers has, without regard to whether the Subscriber relied on the misrepresentation, a right of action for damages against the Trust, every person acting in a capacity with respect to the Trust which is similar to that of a director or promoter of the Trust, and every person who or company that sells the Trust Units on behalf of the Trust under this Offering Memorandum or amendment thereto, or, alternatively, a Subscriber may elect to exercise a right of rescission against the Trust, provided that among other limitations:

- (a) no person or company is liable, nor does a right of rescission exist, where the person or company proves that the Subscriber purchased the Trust Units with knowledge of the misrepresentation;
- (b) in an action for damages, no person or company will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Trust Units as a result of the misrepresentation relied on;
- (c) in no case shall the amount recoverable exceed the price at which the Trust Units were sold to the Subscriber; and
- (d) no action shall be commenced to enforce these rights more than:
 - (i) in the case of an action for rescission, 180 days after the date of the acceptance of the Subscribers' Subscription Agreement by the Trust; or
 - (ii) in the case of any action, other than an action for rescission, the earlier of one year after the Subscriber first had knowledge of the facts giving rise to the cause of action or six years after the date of the acceptance of the Subscribers' Subscription Agreement by the Trust.

A person or company is not liable in an action for a misrepresentation in forward-looking information if the person or company proves that:

- (a) this Offering Memorandum contains, proximate to that information:
 - (i) reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information; and
 - (ii) a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and the person had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information.

These rights are subject to more defenses as more particularly described in *The Securities Act, 1988* (Saskatchewan).

11.3.3 Subscribers in Ontario

If this Offering Memorandum, together with any amendment or supplement to this Offering Memorandum, delivered to a Subscriber resident in Ontario contains a misrepresentation and it was a misrepresentation at the time of purchase of Trust Units by such Subscriber, the Subscriber will have, without regard to whether the Subscriber relied on such misrepresentation, a right of action against the Trust for damages or, while still the owner of the Trust Units purchased by that Subscriber, for rescission, in which case, if the Subscriber elects to exercise the right of rescission, the Subscriber will have no right of action for damages against the Trust, provided that:

- (a) the Trust shall not be held liable pursuant to either right of action if the Trust proves the Subscriber purchased the Trust Units with knowledge of the misrepresentation;
- (b) in an action for damages, the Trust is not liable for all or any portion of such damages that it proves do not represent the depreciation in value of the Trust Units acquired by the Subscriber as a result of the misrepresentation relied upon;
- (c) the Trust will not be liable for a misrepresentation in forward-looking information if the Trust proves that:
 - (i) this Offering Memorandum contains reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
 - (ii) the Trust has a reasonable basis for drawing the conclusion or making the forecasts and projections set out in the forward-looking information;
- (d) in no case shall the amount recoverable pursuant to such right of action exceed the purchase price of the Trust Units acquired; and
- (e) no action may be commenced to enforce such right of action more than:
 - (i) in the case of an action for rescission 180 days after the date of the acceptance of the Subscriber's Subscription Agreement by the Trust; or
 - (ii) in the case of an action for damages, the earlier of:
 - (A) 180 days after the Subscriber first had knowledge of the facts giving rise to the cause of action, or
 - (B) three years after the date of the acceptance of the Subscriber's Subscription Agreement by the Trust.

If you intend to rely on the statutory right to sue described above, you must do so within strict time limitations. You must commence your action:

- (a) in the case of an action for rescission, 180 days after the date of the acceptance of the Subscriber's Subscription Agreement by the Trust; or
- (b) in the case of an action for damages, the earlier of:
 - (i) 180 days after the Subscriber first had knowledge of the facts giving rise to the cause of action, or
 - (ii) three years after the date of the acceptance of the Subscriber's Subscription Agreement by the Trust.

The foregoing rights do not apply if the Subscriber purchased Trust Units of the Trust using the "accredited investor" exemption and is:

- (a) a Canadian financial institution (as defined in Ontario Securities Commission Rule 45-501) or a Schedule III bank;
- (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); or
- (c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary. These rights are subject to more defences as more particularly described in the *Securities Act* (Ontario).

11.3.4 Subscribers in Quebec

In addition to any other right or remedy available to you at law, if this Offering Memorandum is delivered to a Subscriber resident in Québec and contains a misrepresentation, the Subscriber will have: (1) statutory rights under Québec legislation; or (2) contractual rights in circumstances where the Québec legislation does not provide such rights, as follows:

- (a) a right of action for damages against the Trust, every person acting in a capacity with respect to the Trust which is similar to that of a director or officer of a company, any expert whose opinion, containing a misrepresentation, appeared, with his consent, in this Offering Memorandum, the dealer (if any) under contract to the Trust and any person who is required to sign the certificate of attestation in this Offering Memorandum; or
- (b) a right of action against the Trust for rescission of the purchase contract or revision of the price at which Trust Units were sold to the Subscriber.

However, there are various defenses available to the persons or companies that a Subscriber has a right to sue. Among other defenses, no person or company will be liable if it proves that:

- (a) the Subscriber purchased the Trust Units with knowledge of the misrepresentation; or
- (b) in an action for damages, that they acted prudently and diligently (except in an action brought against the Trust).

No action may be commenced to enforce such a right of action:

- (a) for rescission or revision of price more than three years after the date of the purchase; or
- (b) for damages later than the earlier of:
 - (i) three years after the purchaser first had knowledge of the facts giving rise to the cause of action, except on proof of tardy knowledge imputable to the negligence of the purchaser; or
 - (ii) five years from the filing of this Offering Memorandum with the Autorité des marchés financiers de Québec.

11.3.5 Subscribers in Nova Scotia

In the event that this Offering Memorandum, together with any amendments hereto, or any advertising or sales literature (as defined in the *Securities Act* (Nova Scotia)) contains an untrue statement of material fact or omits to state a material fact that is required to be stated or that is necessary in order to make any statements contained herein or therein not misleading in light of the circumstances in which it was made (in this **Item 11.3.5 – “Subscribers in Nova Scotia”**, a “misrepresentation”), a purchaser of the Trust Units is deemed to have relied upon such misrepresentation if it was a misrepresentation at the time of purchase and has, subject to certain limitations and defenses, a statutory right of action for damages against the issuer or other seller of such Trust Units, the directors of the seller and the persons who have signed the Offering Memorandum or, alternatively, while still the owner of the Trust Units, may elect instead to exercise a statutory right of rescission against the issuer or other seller, in which case the purchaser will have no right of action for damages against the issuer or other seller, the directors of the seller or the persons who have signed the Offering Memorandum, provided that, among other limitations:

- (a) no action will be commenced to enforce the right of action for rescission or damages by a purchaser resident in Nova Scotia later than 120 days after the date payment was made for the Trust Units (or after the date on which initial payment was made for the Trust Units where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment);
- (b) no person will be liable if it proves that the purchaser purchased the Trust Units with knowledge of the misrepresentation;
- (c) in the case of an action for damages, no person will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Trust Units; and
- (d) in no case will the amount recoverable in any action exceed the price at which the Trust Units were offered to the purchaser.

The liability of all persons or companies referred to above is joint and several with respect to the same cause of action. A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person or company who is jointly and severally liable to make the same payment in the same cause of action unless, in all the circumstances of the case, the

court is satisfied that it would not be just and equitable. These rights are subject to more defenses as more particularly described in the *Securities Act* (Nova Scotia).

11.3.6 Subscribers in New Brunswick

If this Offering Memorandum contains a misrepresentation, a purchaser who purchases the Trust Units will be deemed to have relied on the misrepresentation and will have, subject to certain limitations and defenses, a statutory right of action against the Trust for damages or, while still the owner of the Trust Units, for rescission, in which case, if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages, provided that the right of action for rescission will be exercisable by the purchaser only if the purchaser commences an action against the defendant, not more than 180 days after the date of the transaction that gave rise to the cause of action, or, in the case of any action other than an action for rescission, the earlier of: (i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action; or (ii) six years after the date of the transaction that gave rise to the cause of action. “Misrepresentation” in this **Item 11.3.6 – “Subscribers in New Brunswick”** means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made. The defendant will not be liable for a misrepresentation if it proves that the purchaser purchased the Trust Units with knowledge of the misrepresentation. In an action for damages, the defendant will not be liable for all or any portion of the damages that the defendant proves do not represent the depreciation in value of the Trust Units as a result of the misrepresentation relied upon. In no case will the amount recoverable for the misrepresentation exceed the price at which the Trust Units were offered. If you intend to rely on the statutory right to sue described above, you must do so within strict time limitations. You must commence your action:

- (a) not more than 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any action other than an action for rescission, the earlier of:
 - (i) one year after you first had knowledge of the facts giving rise to the cause of action; or
 - (ii) six years after the date of the transaction that gave rise to the cause of action.

These rights are subject to more defences as more particularly described in the *Securities Act* (New Brunswick).

ITEM 12: FINANCIAL STATEMENTS

The following financial statements are included in this Offering Memorandum:

1. Audited consolidated financial statements of the Trust for the year ended March 31, 2021 and the period from February 10, 2020 (date of formation) to March 31, 2020.



Consolidated Financial Statements
March 31, 2021

Independent auditor's report

To the Unitholders of
Mini Mall Storage Properties Trust

Opinion

We have audited the consolidated financial statements of **Mini Mall Storage Properties Trust** [the "Trust"], which comprise the consolidated statements of financial position as at March 31, 2021 and 2020, and the consolidated statements of net income (loss) and total comprehensive income (loss), consolidated statements of changes in net assets attributable to unitholders and consolidated statements of cash flows for the year ended March 31, 2021 and the period from February 10, 2020 (date of formation) to March 31, 2020 and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Trust as at March 31, 2021 and 2020, and its consolidated financial performance and its consolidated cash flows for the year ended March 31, 2021 and the period from February 10, 2020 (date of formation) to March 31, 2020 in accordance with International Financial Reporting Standards ["IFRSs"].

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Calgary, Canada
August 4, 2021

Ernst & Young LLP

Chartered Professional Accountants

Mini Mall Storage Properties Trust
Consolidated Statements of Financial Position
As at March 31

	Note	2021	2020
Assets			
Non-current assets			
Investment properties	3	\$ 165,994,806	\$ 5,065,430
Property and equipment	4	72,142	177
Advances to affiliated entities	5,16	55,621	-
		166,122,569	5,065,607
Current assets			
Other current assets		35,703	1,348
Prepaid assets and deposits	6	2,205,457	136,551
Trade and other receivables	7	39,803	58,388
Restricted cash		1,884,750	-
Cash and cash equivalents		12,116,149	1,481,286
		16,281,862	1,677,573
Total assets		\$ 182,404,431	\$ 6,743,180
Liabilities			
Non-current liabilities			
Mortgages and loans payable	8	\$ 49,051,100	\$ -
Lease obligations	9	584,634	-
Deferred tax liabilities	10	1,553,936	-
		51,189,670	-
Current liabilities			
Mortgages and loans payable	8	30,401,460	4,300,000
Trade and other payables	9,11	2,502,604	112,842
Advances from affiliated entities	5,16	1,371,049	445,689
		34,275,113	4,858,531
Total liabilities excluding net assets attributable to unitholders		\$ 85,464,783	\$ 4,858,531
Net assets attributable to unitholders		\$ 96,939,648	\$ 1,884,649

See accompanying notes to the consolidated financial statements

Mini Mall Storage Properties Trust

Consolidated Statements of Net Income (Loss) and Total Comprehensive Income (Loss)

For the year ended March 31, 2021 and the period from February 10, 2020 (date of formation) to March 31, 2020

	Note	2021	2020
Rental revenue	18	\$ 3,684,589	\$ 37,943
Ancillary rental income	19	265,261	2,075
		3,949,850	40,018
Property operating expenses	16	1,267,790	9,154
Net operating income		2,682,060	30,864
Other income	16	296,955	-
		2,979,015	30,864
Interest expense		944,032	8,574
Amortization of deferred financing costs		627,943	4,280
Depreciation		11,150	-
General Partner carried interest at termination	16	568,766	-
General and administrative expenses	16	1,854,352	228,388
		4,006,243	241,242
Loss before fair value gain and income tax expense		(1,027,228)	(210,378)
Fair value gain on investment properties	3	8,055,751	-
Income before income tax expense		7,028,523	-
Deferred income tax expense	10	(1,553,936)	-
Net income (loss) and total comprehensive income (loss)		\$ 5,474,587	\$ (210,378)

See accompanying notes to the consolidated financial statements

Mini Mall Storage Properties Trust
Consolidated Statements of Changes in Net Assets Attributable to Unitholders

	Note	Class C Units	Class W Units	Class W-U Units	Retained earnings (deficit)	Total net assets attributable to unitholders
Balance, February 10, 2020		\$ -	\$ -	\$ -	\$ -	\$ -
Units issued (net of issuance costs)		2,095,027	-	-	-	2,095,027
Net loss and total comprehensive loss		-	-	-	(210,378)	(210,378)
Balance, March 31, 2020		\$ 2,095,027	\$ -	\$ -	(210,378)	\$ 1,884,649
Units issued (net of issuance costs)	12	6,499,128	80,406,441	3,795,108	-	90,700,677
Units redeemed	12	(152,237)	-	-	-	(152,237)
Reinvestments of distributions by unitholders	12	333,935	248,428	25,697	-	608,060
Distributions to unitholders	12	(430,270)	(1,119,887)	(25,931)	-	(1,576,088)
Net income and total comprehensive income		-	-	-	5,474,587	5,474,587
Balance, March 31, 2021		\$ 8,345,583	\$ 79,534,982	\$ 3,794,874	\$ 5,264,209	\$ 96,939,648

See accompanying notes to the consolidated financial statements

Mini Mall Storage Properties Trust
Consolidated Statements of Cash Flows

For the year ended March 31, 2021 and the period from February 10, 2020 (date of formation) to March 31, 2020

	2021	2020
Operating activities		
Net income (loss)	\$ 5,474,587	\$ (210,378)
Items not affecting cash:		
Interest expense	944,032	8,574
Interest paid	(771,044)	(5,560)
Amortization of deferred financing costs	627,943	4,280
Depreciation	11,150	-
Fair value loss on derivatives	61,610	-
Fair value gain on investment properties	(8,055,751)	-
Deferred income tax expense	1,553,936	-
	(153,537)	(203,084)
Changes in working capital related to:		
Prepaid assets and deposits	(2,068,906)	(136,551)
Trade and other receivables	18,585	(58,388)
Other current assets	(34,355)	(1,348)
Trade and other payables	2,119,023	105,548
Cash used in operating activities	(119,190)	(293,823)
Financing activities		
Advances from affiliated entities	925,360	445,689
Proceeds from mortgage financing	78,313,250	4,300,000
Mortgage repayments	(2,524,941)	-
Deferred financing costs incurred	(1,263,693)	-
Proceeds from issuance of units	92,397,613	2,150,000
Unit issue costs	(1,696,936)	(54,973)
Units redeemed	(152,237)	-
Distributions to unitholders	(968,028)	-
Cash provided by financing activities	165,030,388	6,840,716
Investing activities		
Purchase of investment properties	(150,630,946)	(4,863,460)
Additions to investment properties	(1,621,903)	(201,970)
Purchase of property and equipment	(83,115)	(177)
Investment in restricted cash	(1,884,750)	-
Advances to affiliated entities	(55,621)	-
Cash used in investing activities	(154,276,335)	(5,065,607)
Net increase in cash	10,634,863	1,481,286
Cash and cash equivalents, beginning balance	1,481,286	-
Cash and cash equivalents, ending balance	\$ 12,116,149	\$ 1,481,286

See accompanying notes to the consolidated financial statements

Mini Mall Storage Properties Trust

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021 and the period from February 10, 2020 (date of formation) to March 31, 2020

1. GENERAL

Mini Mall Storage Properties Trust (the “Trust”) is an unincorporated, open-ended private investment trust which was created pursuant to a Declaration of Trust dated February 10, 2020 (“Declaration of Trust”) and is governed by the laws of the Province of Alberta. These consolidated financial statements include the results of operations for the year ended March 31, 2021, as well as the period from February 10, 2020 (the date of formation) to March 31, 2020.

The Trust acquires and operates self-storage properties in major and secondary markets across Canada. The registered office and head office of the Trust are located at 400-4820 Richard Road SW, Calgary, Alberta, T3E 6L1.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

The consolidated financial statements of the Trust have been prepared in compliance with International Financial Reporting Standards (“IFRSs”) as issued by the International Accounting Standards Board (“IASB”).

b) Basis of presentation

These consolidated financial statements have been prepared on the historical cost basis except for investment properties and foreign currency forward contracts, which are measured at fair value. The consolidated financial statements are prepared on a going concern basis, which presumes the realization of assets and discharge of liabilities under the normal course of business for the foreseeable future.

All amounts are in Canadian dollars. The accounting policies set out below have been applied consistently in all material respects.

c) Basis of consolidation

The consolidated financial statements include the accounts of the Trust, and its wholly owned subsidiaries, Mini Mall Storage Properties Limited Partnership and 1750723 Ontario Limited. All inter-entity transactions, balances, revenue and expenses have been eliminated on consolidation.

d) Revenue recognition

The Trust’s revenue is comprised of the renting of storage units to customers (including related ancillary rental charges) as well as the sale of merchandise such as locks, boxes, packing supplies and equipment.

Rental revenue from an investment property is recognized when a customer begins occupancy of a rental unit and rent is due. Any rental incentive offered is amortized over the term of the tenancy lease. Self-storage leases are typically for one-month terms and the Trust retains all of the benefits and risks of ownership of its rental properties and therefore accounts for leases with its customers as operating leases. Commercial leases are typically for three-year terms and revenue is recognized on a straight-line basis over the term of the lease.

Ancillary rental income comprises revenue from administrative fees such as gate suspension fees, lock cut fees, auction fees, and late fees, and is recognized as earned. IFRS 15 requires revenue recognized from customer contracts (non-lease components) to be disclosed separately from its other sources of revenue (notes 18 and 19).

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Trust and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Interest income is scoped out of IFRS 15 and addressed under IFRS 9, *Financial Instruments* (“IFRS 9”) (as discussed in note 2(m)).

e) Investment properties

Investment properties include self-storage properties held to earn rental income and capital appreciation and are initially measured at cost. Cost includes purchase price, any directly attributable expenditure related to the acquisition (excluding transaction costs related to a business combination) and improvements made to the

Mini Mall Storage Properties Trust

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021 and the period from February 10, 2020 (date of formation) to March 31, 2020

properties. All costs associated with upgrading and extending the economic life of the investment properties are capitalized as an additional cost of the investment properties.

Subsequent to initial recognition, investment properties are recorded at fair value, determined based on valuations performed by independent third-party qualified appraisers or available market evidence in accordance with International Accounting Standards (“IAS”) 40, *Investment Property* (“IAS 40”). Fair value is determined based on a combination of internal and external processes. Gains and losses arising from differences between current period fair value and the sum of previously measured fair value and capitalized costs, as described above, are recorded in profit and loss in the period in which they arise.

The fair values of investment properties are assessed and reassessed by independent third-party qualified appraisers in normal course as part of the Trust’s acquisition and refinancing activities. In addition, the Trust has established an internal valuation model, which applies the estimated changes in market conditions of the underlying assumptions used since the last appraisal, based on newer appraisals and other market transactions in the same markets, to determine the fair value of investment properties for subsequent reporting periods.

Investment properties are reclassified to non-current assets held for sale when the criteria set out in IFRS 5, *Non-Current Assets Held for Sale and Discontinued Operations* are met.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Prior to its disposal, the carrying value is adjusted to reflect the fair value as outlined in the purchase and sale agreement. This adjustment shall be recorded as a fair value gain (loss). Any remaining gain or loss arising on derecognition of the property is included in profit or loss in the period in which the property is derecognized.

f) Business combinations

In accordance with IFRS 3 *Business Combinations*, the acquisition of an asset or group of assets is recorded as a business combination if the assets acquired and liabilities assumed constitute a business. A business is defined as an integrated set of activities and assets conducted and managed for the purpose of providing a return to investors or lower costs or other economic benefits directly and proportionately to the Trust. Building and other asset acquisitions that meet the above definition are recorded as business combinations and the acquisition method of accounting for these transactions is applied. Building and other asset acquisitions that do not meet the above definition are recorded as an asset addition based on the purchase price.

g) Net assets attributable to unitholders

- i) **Statements of Financial Position Presentation**
In accordance with IAS 32, *Financial Instruments: Presentation* (“IAS 32”), puttable instruments are generally classified as financial liabilities. Trust units are puttable instruments, meeting the definition of financial liabilities in IAS 32. There are exception tests within IAS 32 which could result in classification as equity; however, the Trust units do not meet the exception requirements. Therefore, no instrument qualifies for equity classification on the Consolidated Statements of Financial Position pursuant to IFRS. The classification of all units as financial liabilities with presentation as net assets attributable to unitholders does not alter the underlying economic interest of the unitholders in the net assets and net operating results attributable to unitholders.
- ii) **Statements of Financial Position Measurement**
Trust units are carried on the Consolidated Statement of Financial Position at net asset value. Although puttable instruments classified as financial liabilities are generally required to be remeasured to fair value at each reporting period, the alternative presentation as net assets attributable to unitholders reflects that, in total, the interests of the unitholders is limited to the net assets of the Trust. Distributions to unitholders are recorded in the Consolidated Statements of Changes in Net Assets Attributable to Unitholders in the period that they are declared.

h) Property and equipment

Tangible assets that are held for use in the production or supply of goods and services, for rent to others, or for administrative purposes and are expected to be used during more than one period, except when other accounting

Mini Mall Storage Properties Trust

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021 and the period from February 10, 2020 (date of formation) to March 31, 2020

standards require or permit a different accounting treatment, are recorded using the cost model in accordance with IAS 16, *Property, Plant and Equipment* ("IAS 16") which requires, after initial recognition that the tangible assets be carried at their costs less accumulated depreciation and any accumulated impairment losses. Depreciation is recognized in a manner that reflects the pattern in which the future economic benefits of the assets are expected to be realized and consumed by the Trust.

Property and equipment are depreciated at rates designed to depreciate the cost of the assets over their estimated useful lives as follows:

Equipment	20% to 25% – declining balance
Furniture	20% – declining balance
Computer	30% – declining balance

The method of depreciation and estimated useful lives of property and equipment are periodically evaluated by management and any changes are accounted for as a change in accounting estimates in accordance with IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*.

i) Impairment of assets

All assets, except for those identified as not within the scope of IAS 36, *Impairment of Assets* ("IAS 36") are assessed for indications of impairment at the end of each financial reporting period. Should an indication of impairment exist, the recoverable amount of the asset is estimated. The recoverable amount is defined in IAS 36 as the higher of an asset's fair value less cost to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimate of future cash flows have not been adjusted. Where the carrying amount of an asset exceeds the recoverable amount determined, an impairment loss is recognized in the statement of comprehensive income and the remaining useful life of the assets will be re-assessed. Should this impairment loss be determined to have reversed in a future period, a reversal of the impairment loss is recorded in profit or loss. The reversal of an impairment loss will not increase the carrying value of the assets to a value greater than its original carrying value (net of amortization).

j) Leases

A contract contains a lease if it conveys the right to control the use of a specified asset for a time period in exchange for consideration. To identify a lease, the Trust determines whether it has the right to direct the use of the specified underlying asset and also obtains substantially all the economic benefits from its use.

When assessing the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or to not exercise a termination option. This judgment is based on factors such as contract rates compared to market rates, the significance of other assets such as leasehold improvements, termination and relocation costs, location characteristics, and any sublease term.

The Trust has elected not to recognize lease assets and lease liabilities for low-value assets or short-term leases with a term of 12 months or less. Fixed lease payments on such leases are recognized in general and administrative or property operating expenses, as applicable, on a straight-line basis over the lease term.

The lease liability is discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Trust's incremental borrowing rate. The Trust estimates the incremental borrowing rate based on the lease term, collateral, and the applicable economic environment. The lease liability is subsequently measured at amortized cost using the effective interest method. The lease liability is remeasured when the expected lease payments change as a result of certain modifications, changes in payments based on an index or rate, or due to changes in the lease term.

The lease asset is recognized at the present value of the liability at the commencement date of the lease. Land leases meet the definition of investment property under IAS 40; therefore, the fair value model is applied to these assets. Interest expense on the lease liability and the fair value gain or loss on the right-of-use asset is recognized separately on the consolidated statements of net income (loss) and total comprehensive income (loss).

Mini Mall Storage Properties Trust

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021 and the period from February 10, 2020 (date of formation) to March 31, 2020

k) Income taxes

The Trust qualifies as a mutual fund trust for income tax purposes. The Trust intends to distribute all of its taxable income to unitholders and is entitled to deduct such distributions for income tax purposes. From time to time, the Trust may retain some taxable income and net capital gains in order to utilize the capital gains refund available to mutual fund trusts without incurring any income taxes. The Trust is therefore considered, in substance, tax exempt and does not account for income taxes. This exemption does not apply to the corporate subsidiaries of the Trust that are subject to income tax.

Income taxes include current and deferred income taxes of subsidiaries. Current tax is the expected tax payable or receivable in the taxable profit or loss for the current reporting period and any adjustment in respect of previous periods. Taxable profit differs from profit as reported in the statement of net profit and total comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The tax rates used in calculating current income tax have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the tax bases used for income tax purposes. Deferred income tax liabilities are generally recognized for all taxable temporary differences. Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses to the extent that it is probable that deduction, tax credits and tax losses can be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to temporary differences when they reverse. The carrying amount of deferred income tax assets are reviewed at each reporting date and reduced to the extent it is no longer probable that the income tax asset will be recovered. Where applicable, current and deferred income taxes relating to items recognized directly in equity or comprehensive income are also recognized directly in equity or comprehensive income, respectively.

l) Provisions

A provision is a liability of uncertain timing or amount. Provisions are recognized when the Trust has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses. Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a discounted rate that reflects current market assessment of the time value of money and the risks and uncertainties specific to the obligation.

Provisions are re-measured at each reporting date using a current and relevant discount rate. The increase in the provision due to the passage of time is recognized as a financing cost.

m) Financial instruments

Financial instruments are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, other than financial assets and financial liabilities at fair value through profit or loss, are recognized immediately in profit and loss, are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Mini Mall Storage Properties Trust
Notes to the Consolidated Financial Statements

For the year ended March 31, 2021 and the period from February 10, 2020 (date of formation) to March 31, 2020

Financial assets

Financial assets are classified into the following specified categories, which are defined and measured as follows:

Classification	Definition	Measurement
Financial assets at amortized cost	Non-derivative financial assets within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.	Measured at amortized cost using the effective interest rate method less impairment. (1) (2)
Financial asset at fair value through other comprehensive income	Non-derivative financial assets within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.	Measured at fair value through other comprehensive income.
Financial assets at fair value through profit or loss ("FVTPL")	Either held for trading or designated as at FVTPL as discussed below: <ul style="list-style-type: none"> - Classified as held for trading if: it has been acquired principally for the purpose of selling it in the near term; or, on initial recognition, it is part of a portfolio of identified financial instruments that the Trust manages together and has a recent actual pattern of short-term profit taking; or, it is a derivative that is not designated and effective as a hedging instrument. - Classified as FVTPL upon initial recognition if: such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or the financial asset forms part of a group that is managed and its performance is evaluated on a fair value basis; or it forms part of a contract containing one or more embedded derivatives. 	Stated at fair value, with gains or losses arising on measurement recognized in profit or loss.

- (1) The effective interest rate method is a method of calculating the amortized cost of an instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the instrument or where appropriate, a shorter period, to the net carrying amount on initial recognition.
- (2) Financial assets, other than those at FVTPL, are required to use an expected credit loss impairment model. The expected credit loss model requires the Trust to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in the credit risk since initial recognition of the financial asset. It results in an allowance for credit losses being recorded on financial assets regardless of whether there has been an actual loss event.

Mini Mall Storage Properties Trust
Notes to the Consolidated Financial Statements

For the year ended March 31, 2021 and the period from February 10, 2020 (date of formation) to March 31, 2020

The Trust's financial assets are as follows:

Financial assets	Classification	Measurement
Trade and other receivables	Amortized cost	Amortized cost
Advances to affiliated entities	Amortized cost	Amortized cost
Other current assets	Amortized cost	Amortized cost
Restricted cash	Amortized cost	Amortized cost
Cash and cash equivalents	Amortized cost	Amortized cost

The Trust derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all risks and rewards of ownership of the assets to another entity or when the carrying value is reduced by impairment loss.

Financial liabilities

Financial liabilities are classified into the following specified categories which are defined and measured as follows:

Classification	Definition	Measurement
Financial liabilities at amortized cost	All financial liabilities as subsequently measured at amortized cost.	Measured at amortized cost using the effective interest rate less impairment. (3)
Financial liabilities at FVTPL	Either held for trading or designated as at FVTPL as discussed below: <ul style="list-style-type: none"> - Classified as held for trading if: it has been acquired principally for the purpose of repurchasing it in the near term; or, on initial recognition, it is part of a portfolio of identified financial instruments that the Trust manages together and has a recent actual pattern of short-term profit taking; or it is a derivative that is not designated and effective as a hedging instrument. - Classified as FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or the financial liabilities form part of a group which is managed and its performance is evaluated on a fair value basis; or it forms part of a contract containing one or more embedded derivatives. 	Stated at fair value, with gains or losses arising on measurement recognized in profit or loss.

(3) The effective interest rate method is a method of calculating the amortized cost of a debt instrument and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the debt instrument or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Mini Mall Storage Properties Trust
Notes to the Consolidated Financial Statements

For the year ended March 31, 2021 and the period from February 10, 2020 (date of formation) to March 31, 2020

The Trust's financial liabilities are as follows:

Financial liabilities	Classification	Measurement
Mortgages and loans payable	Financial liabilities at amortized cost	Amortized cost
Lease obligations	Financial liabilities at amortized cost	Amortized cost
Trade and other payables	Financial liabilities at amortized cost	Amortized cost
Advances from affiliated entities	Financial liabilities at amortized cost	Amortized cost
Foreign currency forward contracts ⁽⁴⁾	FVTPL	Fair value

(4) Foreign currency forward contracts are included on the consolidated statements of financial position as part of trade and other payables. These contracts have not been designated as an effective hedge, and therefore hedge accounting is not applied.

n) Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances and short-term interest-bearing deposits with an original maturity date of 90 days or less.

o) Critical judgment in applying accounting policies

The following are the critical judgments, apart from those involving estimations (see note 2(p) below) that have been made in applying the Trust's accounting policies that have the most significant effect on the reported amounts in the consolidated financial statements:

- i) Determining the extent and frequency of engaging independent, third party appraisals and establishing an internal valuation model to measure fair value of investment properties; and
- ii) Determining whether the acquisition of investment properties represents the acquisition of an asset or a business.
- iii) Determining the tax rate applicable to the Trust's current and deferred income taxes and identifying the temporary differences in respect of which deferred income taxes are recognized.

p) Key accounting estimates and assumptions

The following are the key accounting estimates and assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that has significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Actual results could differ from estimates.

- i) Management reviews the aging profile of trade receivables at least at the end of each reporting year and a provision for impairment of trade receivables is maintained. The application of the expected credit loss impairment model for purposes of determining the provision requires estimates to be made about the credit worthiness of customers; and
- ii) Significant estimates used in determining the fair value of investment properties include capitalization rates and net operating income. A change to any one of these inputs could significantly alter the fair value of an investment property.
- iii) The amount of temporary differences between the book carrying value of the assets and liabilities versus the tax base values and the future income tax rate at which these differences will be realized.

Mini Mall Storage Properties Trust
Notes to the Consolidated Financial Statements

For the year ended March 31, 2021 and the period from February 10, 2020 (date of formation) to March 31, 2020

3. INVESTMENT PROPERTIES

		2021		2020
Balance, beginning of period	\$	5,065,430	\$	-
Acquisitions		150,630,946		4,863,460
Capital expenditures		1,621,903		201,970
Impact of change in right-of-use asset		620,776		-
Fair value gain		8,055,751		-
Balance, end of period	\$	165,994,806	\$	5,065,430

Investment properties are initially recorded at cost including acquisition cost and improvements (note 2(e)). The fair values of investment properties are assessed and re-assessed by third party qualified appraisers in normal course as part of the Trust's acquisition and refinancing strategies. The appraisers are independent valuation firms not related to the Trust and employ valuation professionals who are members of the Appraisal Institute of Canada who have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. For the period ended March 31, 2021, 100% (2020 – 100%) of the properties were appraised by a third party. These appraisals are a significant input into the model used for the year-end valuation. The appraisal value may be adjusted to incorporate improvements to the asset and changes to market conditions subsequent to the appraisal date.

In determining the appropriate classes of investment properties in order to determine the fair value measurement, the Trust has considered the nature, characteristics and risk of its properties. The classification of investment properties is based primarily on the geographical location of the asset. Below is a continuity schedule based on investment property classes:

	Alberta	British Columbia	Ontario	Other	Total
February 10, 2020	\$ -	\$ -	\$ -	\$ -	\$ -
Acquisitions	4,863,460	-	-	-	4,863,460
Capital expenditures	201,970	-	-	-	201,970
March 31, 2020	\$ 5,065,430	\$ -	\$ -	\$ -	\$ 5,065,430
Acquisitions	36,220,624	\$ 31,637,845	\$ 61,580,199	\$ 21,192,278	\$ 150,630,946
Capital expenditures	870,208	32,254	259,475	459,966	1,621,903
Impact of change in right-of-use asset	620,776	-	-	-	620,776
Fair value gain	1,993,795	1,074,742	3,861,445	1,125,769	8,055,751
March 31, 2021	\$ 44,770,833	\$ 32,744,841	\$ 65,701,119	\$ 22,778,013	\$ 165,994,806

The direct capitalization method is used to convert an estimate of a single year's stabilized net operating income ("SNOI") expectancy into an indication of value in one direct step by dividing the SNOI estimated by an appropriate capitalization rate ("Cap Rate"). In addition, the Trust has established an internal valuation model, which applies the estimated changes in market conditions to the underlying assumptions used since the last appraisal based on newer appraisals and other market transactions in the same markets to determine the fair value of investment properties for its subsequent reporting periods.

Mini Mall Storage Properties Trust
Notes to the Consolidated Financial Statements

For the year ended March 31, 2021 and the period from February 10, 2020 (date of formation) to March 31, 2020

The average capitalization rates used in determining the fair value of investment properties are set out below:

March 31, 2020	Range		Weighted Average
	Low	High	
Alberta	6.95%	6.95%	6.95%
Overall	6.95%	6.95%	6.95%

March 31, 2021	Range		Weighted Average
	Low	High	
Alberta	6.02%	9.69%	7.26%
British Columbia	5.10%	7.92%	5.45%
Ontario	4.08%	8.19%	6.22%
Other	5.76%	7.44%	7.12%
Overall	4.08%	9.69%	6.47%

The direct capitalization method requires that an estimated forecasted SNOI be divided by a Cap Rate to determine a fair value. Accordingly, changes in both SNOI and Cap Rate would significantly alter the fair value of investment properties. The table below shows the impact of changes in both SNOI and Cap Rate and the resulting increase (decrease) in fair values of investment properties as at each date indicated:

March 31, 2021

	- 3.0 %	- 1.0 %	As estimated	+ 1.0 %	+ 3.0 %
Stabilized net operating income \$	10,424,748	10,639,691	10,747,163	10,854,634	11,089,578
Cap rate					
- 0.25 %	6.22%	1,487,250	4,940,485	6,667,104	8,393,719
Cap rate used	6.47%	(4,979,841)	(1,659,948)	nil	1,659,944
+ 0.25%	6.72%	(10,966,064)	(7,769,599)	(6,171,364)	(4,573,134)

Investment properties with a fair value of \$145,442,455 are pledged as security against the Trust's mortgages and loans payable (note 8).

Mini Mall Storage Properties Trust
Notes to the Consolidated Financial Statements

For the year ended March 31, 2021 and the period from February 10, 2020 (date of formation) to March 31, 2020

4. PROPERTY AND EQUIPMENT

The carrying amount of property and equipment is as follows:

Cost	Equipment		Furniture		Computer		Total
February 10, 2020	\$	-	\$	-	\$	-	-
Additions		177		-		-	177
March 31, 2020	\$	177	\$	-	\$	-	177
Additions	\$	27,366	\$	1,682	\$	54,067	83,115
March 31, 2021	\$	27,543	\$	1,682	\$	54,067	83,292

Accumulated Depreciation	Equipment		Furniture		Computer		Total
February 10, 2020	\$	-	\$	-	\$	-	-
Additions		-		-		-	-
March 31, 2020	\$	-	\$	-	\$	-	-
Additions		2,788		252		8,110	11,150
March 31, 2021	\$	2,788	\$	252	\$	8,110	11,150

Net book value	Equipment		Furniture		Computer		Total
March 31, 2020	\$	177	\$	-	\$	-	177
March 31, 2021	\$	24,755	\$	1,430	\$	45,957	72,142

5. ADVANCES TO (FROM) AFFILIATED ENTITIES

As at March 31, 2021, \$55,621 (2020 – nil) was receivable by the Trust from affiliated entities, and \$1,371,049 (2020 – \$445,689) was payable by the Trust to affiliated entities.

All advances to (from) affiliated entities (related by virtue of common control) are unsecured, bear no interest and have no fixed terms of repayment. Refer to note 14 for the Trust's exposure to credit risk in relation to its balances with affiliated entities.

6. PREPAID ASSETS AND DEPOSITS

	March 31, 2021		March 31, 2020
Prepaid expenses	\$	96,993	\$ 12,591
Investment property purchase deposits		2,108,464	123,960
	\$	2,205,457	\$ 136,551

Mini Mall Storage Properties Trust
Notes to the Consolidated Financial Statements

For the year ended March 31, 2021 and the period from February 10, 2020 (date of formation) to March 31, 2020

7. TRADE AND OTHER RECEIVABLES

Trade and other receivables

Trade receivables comprise amounts due from customers and borrowers and other receivables comprise other amounts due in the next 12 months.

Aging profile	March 31, 2021	March 31, 2020
Less than 30 days	\$ 4,350	\$ 1,490
Past due for between 31 and 90	61,054	925
Past due 91 days or longer	29,508	-
Other receivables	24,800	55,973
Total gross trade receivables	119,712	58,388
Provision for impairment of trade receivables	(79,909)	-
Current trade and other receivables, net	\$ 39,803	\$ 58,388

Provision for impairment of trade receivables

A reconciliation of the beginning and ending carrying amounts of the Trust's provision for impairment of trade receivables is as follows:

	March 31, 2021	March 31, 2020
Balance at beginning of period	\$ -	\$ -
Provision for impairment recognized during the period	(140,709)	-
Trade receivables written off during the period	60,800	-
Balance at end of period	\$ (79,909)	\$ -

Refer to note 14 for the Trust's exposure to credit risk in relation to its trade and other receivables and how the Trust accounts for past due balances.

8. MORTGAGES AND LOANS PAYABLE

Mortgages and loans payable bear interest at rates ranging from 2.75% - 9.85% (2020 – 3.20%) per annum as at March 31, 2021. The mortgages mature between 2023 and 2031 and are secured by specific charges against specific investment properties, having a fair value of \$145,442,455 (2020 – \$5,065,430). As at March 31, 2021, unamortized deferred financing charges and mortgage holdbacks totaled \$635,749 (2020 – nil). Certain of these mortgages contain financial covenants. As at March 31, 2021, the Trust was in compliance with all financial covenants associated with the outstanding debt agreements.

	March 31, 2021	March 31, 2020
Current	30,401,460	4,300,000
Non-current	49,051,100	-
Total	\$ 79,452,560	\$ 4,300,000

Mini Mall Storage Properties Trust
Notes to the Consolidated Financial Statements

For the year ended March 31, 2021 and the period from February 10, 2020 (date of formation) to March 31, 2020

Scheduled principal mortgage and loan repayments required as of March 31, 2021 are as follows:

Year	Amount
2022	\$ 1,849,054
2023	13,527,842
2024	4,094,838
2025	1,950,482
2026	30,839,894
Subsequent	27,826,199
	80,088,309
Deferred financing charges and mortgage holdbacks	(635,749)
	\$ 79,452,560

9. LEASE OBLIGATIONS

Lease obligations are secured against the various pieces of land they relate to. The leases carry interest of 3.51% (2020 – nil) per annum. Estimated lease payments are as follows:

	March 31, 2021	March 31, 2020
2022	\$ 54,547	\$ -
2023	54,547	-
2024	54,547	-
2025	54,547	-
2026	54,547	-
Subsequent	518,718	-
Minimum lease payments	791,453	-
Less: interest portion at a rate of 3.51% (2020 – nil)	(173,409)	-
Net minimum lease payments	618,044	-
Less: current portion (note 11)	(33,410)	-
	\$ 584,634	\$ -

Mini Mall Storage Properties Trust
Notes to the Consolidated Financial Statements

For the year ended March 31, 2021 and the period from February 10, 2020 (date of formation) to March 31, 2020

10. INCOME TAXES

On January 13, 2021 through the acquisition of 1750723 Ontario Limited, the Trust recognized \$1,396,210 of deferred tax liability. During the year ended March 31, 2021 the Trust recognized a further deferred tax expense of \$157,726 (2020 – nil) related to changes in the tax basis of its assets. The majority of the deferred tax balances are for book to tax differences.

11. TRADE AND OTHER PAYABLES

	March 31, 2021	March 31, 2020
Trade payables	\$ 2,234,597	\$ 109,828
Lease obligations	33,410	-
Accrued interest	172,987	3,014
Derivative liability	61,610	-
	\$ 2,502,604	\$ 112,842

12. TRUST UNITS

Authorized:

Unlimited Class C units

Unlimited Class W units

Unlimited Class W-U units

All classes of units are voting, redeemable and puttable and share in the earnings or loss of the Trust in accordance their proportionate share of net contributed capital.

During the year ended March 31, 2021 and for the period from February 10, 2020 to March 31, 2020, the Trust issued Class C units for consideration (net of issuance costs) as follows:

	#	\$
Balance, February 10, 2020	-	\$ -
Issued	215,000	2,095,027
Balance, March 31, 2020	215,000	\$ 2,095,027
Issued	657,277	6,499,128
Reinvestments of distributions by unitholders	34,075	333,935
Redeemed	(15,224)	(152,237)
Balance, March 31, 2021	891,128	\$ 8,775,853

During the year ended March 31, 2021, the Trust issued Class W units for consideration (net of issuance costs) as follows:

	#	\$
Balance, March 31, 2020	-	\$ -
Issued	8,184,213	80,406,441
Reinvestments of distributions by unitholders	25,350	248,428
Balance, March 31, 2021	8,209,563	\$ 80,654,869

Mini Mall Storage Properties Trust

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021 and the period from February 10, 2020 (date of formation) to March 31, 2020

During the year ended March 31, 2021, the Trust issued Class W-U units for consideration (net of issuance costs) as follows:

	#	\$
Balance, March 31, 2020	-	\$ -
Issued	312,856	3,795,108
Reinvestments of distributions by unitholders	2,084	25,697
Balance, March 31, 2021	314,940	\$ 3,820,805

The Trust enters into foreign currency forward contracts to economically hedge the variability of future cash flows caused by movements in foreign exchange rates for the Class W-U Units, which are issued and redeemed in US Dollars ("USD"). Under the terms of the foreign currency forward contracts, the Trust buys or sells a currency against another currency at a set price on a future date.

As at March 31, 2021, the Trust has a portion of its net assets attributable to unitholders denominated in USD and has entered into forward contracts to purchase USD. As at March 31, 2021, the Trust has USD forward contracts with an aggregate notional value of \$3,128,579 USD (March 31, 2020 – \$nil) with contract rates ranging from \$1.2576 - \$1.2888 and maturity dates ranging from December 15, 2022 to March 15, 2023 (note 13).

Distributions to Trust unitholders

Pursuant to the Declaration of Trust, holders of Trust units are entitled to receive distributions if and when declared by the Trustees. The Trustees intend to declare and pay periodic distributions at the sole discretion of the Trustees. For the period ended March 31, 2021 the Trust made distributions of \$430,270 (2020 - nil) to Class C unitholders, \$1,119,887 (2020 – nil) to Class W unitholders and \$25,931 (2020 – nil) to Class W-U unitholders.

13. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

Fair value of financial assets and liabilities

The Trust's financial assets and liabilities comprise trade and other receivables, advances to affiliated entities, other current assets, cash and cash equivalents, restricted cash, mortgages and loans payable, trade and other payables, including foreign currency forward contracts, lease obligations and advances from affiliated entities. Fair values of financial assets and liabilities, summarized information related to risk management positions, and discussion of risks associated with financial assets and liabilities are presented as follows.

The fair values of trade and other receivables, other current assets, cash and cash equivalents, restricted cash, and trade and other payables approximate their carrying amounts due to the short-term maturity of those instruments.

The fair value of advances from affiliated entities and advances to affiliated entities cannot be determined as they have no fixed terms of repayment.

The fair value of mortgages and loans payable is determined using the current market interest rates as discount rates, the net present value of principal balances and future cash flows over the terms of the agreement.

In identifying the appropriate level of fair value, the Trust performs a detailed analysis of the financial assets and liabilities. The inputs used to measure fair value determine different levels of the fair value hierarchy categorized as follows:

- Level 1: Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities;
- Level 2: Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability; and
- Level 3: Values based on valuation techniques for which any significant input is not based on observable market data.

Mini Mall Storage Properties Trust
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The fair values of financial assets and liabilities and fair value hierarchy of assets and liabilities measured at fair value on a recurring basis in the Consolidated Statement of Financial Position are as follows:

	Hierarchy	March 31, 2021		March 31, 2020	
		Carrying amount	Fair value	Carrying amount	Fair value
<i>Non-financial assets:</i>					
Investment properties	Level 3	\$ 165,994,806	\$ 165,994,806	\$ 5,065,430	\$ 5,065,430
<i>Financial assets:</i>					
Trade and other receivables	N/A	39,803	39,803	58,388	58,388
Other current assets	N/A	35,703	35,703	1,348	1,348
Restricted cash	N/A	1,884,750	1,884,750	-	-
Cash and cash equivalents	N/A	12,116,149	12,116,149	1,481,286	1,481,286
<i>Financial liabilities:</i>					
Mortgage and loans payables	Level 3	79,452,560	78,728,374	4,300,000	4,300,000
Trade and other payables (excluding foreign currency forward contract)	N/A	2,440,994	2,440,994	112,842	112,842
Foreign currency forward contract	Level 2	61,610	61,610	-	-
Lease obligations	N/A	584,634	584,634	-	-

14. RISK ASSOCIATED WITH FINANCIAL ASSETS AND LIABILITIES

The Trust is exposed to financial risks arising from its financial assets and liabilities. The financial risks include market risk relating to interest rates, credit risk and liquidity risk.

Market risk

Market risk is the risk that the fair value or future cash flows of financial assets or liabilities will fluctuate due to movements in market prices.

Interest rate risk

Interest rate risk is the risk that the Trust would experience a loss as a result of its exposure to a higher interest rate environment. The Trust is exposed to interest rate risk to the extent of any upward or downward revision in lending rates. Mortgages totaling \$30,503,526 are subject to repayment in the next 12-month period. Changes in interest rates have the potential to adversely affect the profitability of the Trust. However, the Trust attempts to mitigate this risk by staggering the maturity dates for its mortgages. A 1% change in the prime lending rate would have resulted in a change of \$49,329 in interest expense for the period ended March 31, 2021.

Credit risk

Credit risk is the risk that the counterparty to a financial asset will default resulting in a financial loss for the Trust. The Trust is exposed to credit risk as a result of its advances to affiliated entities, as well as trade and other receivables, which comprise loans with affiliated entities due on demand, as well as accounts receivable from customers and other receivables. As at March 31, 2021, no balance relating to loans with affiliated entities was past due (2020 – nil). In relation to loan with affiliated entities due on demand, the Trust's exposure to credit risk is low given the assured collection of these balances.

In regard to customer receivables, the Trust is exposed to credit risk as some customers may experience financial difficulty and may default on payment of rent. The maximum exposure to credit risk is equal to the carrying value of the financial assets. Credit risk is managed by timely follow up with customers, denying property access for delinquent accounts and, if necessary, seizure of the customer's possessions. The Trust's customers are numerous which reduces the concentration of credit risk. As customers' rent is due at the beginning of the month, all amounts in accounts receivable are considered overdue by the Trust. As of March 31, 2021, rents due from current customers amounted to \$94,912 (2020 – \$2,415). The possibility of not receiving payment of rent due from current customers was covered by provisions for impairment of \$79,909 (2020 – nil).

Mini Mall Storage Properties Trust

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The Trust uses a provision matrix to measure the expected credit loss of trade receivables from customers, which comprise a very large number of small balances. A provision matrix specifies fixed provision rates depending on the number of days that a trade receivable is past due. These rates are based on historical data and management's view of economic conditions over the expected lives of the receivables. Management will review and assess past due receivables to determine whether there is objective evidence that an impairment has been incurred but not yet been identified. Customer receivable balances exceeding 60 days are typically written off to bad debt expense. The amount written off is recognized in the consolidated statement of net income and total comprehensive income under property operating expenses. Subsequent recoveries of amounts previously written off are credited against property operating expenses during the period of settlement.

In relation to cash, the Trust believes that its exposure to credit risk is low. The Trust places its cash and cash equivalents only with reputable Canadian chartered financial institutions.

Liquidity risk

Liquidity risk is the risk the Trust will encounter difficulties in meeting its financial liability obligations. The Trust manages its liquidity risk by monitoring forecast and cash flows on a regular basis to meet expected operational expenses, by maintaining adequate banking facilities, and by matching the maturity profiles of financial assets and liabilities.

The timing of cash outflows relating to financial liabilities are outlined in the table below:

	1 year	2 years	3 years	4 years	Thereafter	Total
Mortgages and loans payable	\$ 1,849,054	\$ 13,527,842	\$ 4,094,838	\$ 1,950,482	\$ 58,666,093	\$ 80,088,309
Trade and other payables	2,502,604	-	-	-	-	2,502,604
Advances from affiliated entities	1,371,049	-	-	-	-	1,371,049
Lease obligations	33,410	34,603	35,838	37,117	477,076	618,044

Pandemic risk

In the first quarter of 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) a pandemic. As a result, economic uncertainties have arisen which could impact the Trust's operations. As there is significant uncertainty around the breadth and duration of the economic disruption and effects related to COVID-19, the Trust is unable to determine if the pandemic will have a material impact to its financial position, operations or cash flows in the future. The Trust continues to monitor the collection of receivables from tenants, relationships with lenders, loan covenants, leasing and retention activity, and liquidity requirements for ongoing operations.

15. GUARANTEES, CONTINGENCIES, COMMITMENTS

In the normal course of business, the Trust may enter into various agreements that may contain features that meet the definition of guarantees, contingencies, and commitments in accordance with IAS 37 that contingently requires the Trust to make payments to the guaranteed party based on:

- i) changes in an underlying interest rate, foreign exchange rate, equity or commodity instrument, index or other variable, that is related to an asset, a liability or an equity security of the counterparty;
- ii) failure of another party to perform under an obligating agreement; or
- iii) failure of a third party to pay its indebtedness when due.

In the ordinary course of business, the Trust provides indemnification commitments to counterparties in transactions such as credit facilities, leasing transactions, service arrangements, director and officer indemnification agreements and sales of assets. These indemnification agreements require the Trust to compensate the counterparties for costs incurred as a result of changes in laws and regulations (including tax legislation) or as a result of litigation claims or statutory sanctions that may be suffered by a counterparty as a consequence of the transaction. The terms of these indemnification agreements will vary based on the contract and do not provide any limit on the maximum potential liability. Historically, the Trust has not made any significant payments under such indemnifications and no amount

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has been accrued in these consolidated financial statements with respect to these indemnification commitments.

In the normal course of operations, the Trust will become subject to a variety of legal and other claims against the Trust. Management and the Trust's legal counsel evaluate all claims on their apparent merits and accrue management's best estimate of the estimated costs to satisfy such claims. Management believes that the outcome of legal and other claims filed against the Trust will not be material.

As of March 31, 2021, no amounts have been recorded and none are required to be disclosed in the consolidated financial statements with respect to guarantees, contingencies and commitments.

16. RELATED PARTY TRANSACTIONS

Related party transactions are conducted in the normal course of business and unless otherwise noted, are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

The Trust made advances to certain affiliated entities which are related by virtue of common control. During the year ended March 31, 2021, the Trust earned interest of \$254,795 (2020 – nil) on these advances which is included in other income on the consolidated statements of net income (loss) and total comprehensive income (loss). As at March 31, 2021, the outstanding balance was nil (2020 – nil) (note 5).

Avenue Living Asset Management Ltd. ("Asset Management") and Avenue Living Communities Ltd. ("Communities") are related to the Trust by virtue of common control.

Avenue Living Communities Ltd. ("Communities") is contracted to provide property management services to the Trust and share head office infrastructure costs. Certain of the fees and expenditures related to these services are included in property operating expenses on the consolidated statement of income (loss) and total comprehensive income (loss), and costs of a capital nature are included in investment properties on the consolidated statement of financial position.

Avenue Living Asset Management Ltd. ("Asset Management") is contracted to provide strategic asset management services to the Trust and share head office infrastructure costs. Certain of the fees and expenditures related to these services are included in general and administrative expenses on the consolidated statement of income (loss) and total comprehensive income (loss), and costs relating to the issuance of units are netted against unit proceeds within the Statements of Changes in Net Assets Attributable to Unitholders.

Mini Mall Storage Properties GP Ltd. is the General Partner of the operating subsidiary of the Trust and is related by virtue of common control. During the period ended March 31, 2021, the General Partner earned fees of \$1,457,303 (2020 - \$56,548), which is capitalized in investment properties. The unpaid balance of these amounts including expenses paid on behalf of the Trust totals nil, included in advances from affiliated entities as at March 31, 2021 (2020 – nil). Accrual of General Partner termination fees is presented as General Partner carried interest at termination on the consolidated statement of net income and total comprehensive income, the inception to date balance of which is \$568,766 (2020 – nil), which is included in advances from affiliated entities.

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Affiliated entities	March 31, 2020		Increases/ Expenses Paid by Trust	Repayments/ Fees Charged to Trust	March 31, 2021	
Mini Mall Storage Properties GP Ltd.	\$	-	\$ 1,613,066	\$ (1,558,424)	\$	54,642
Other affiliated entities		-	979	-		979
Advances to affiliated entities	\$	-	\$ 1,614,045	\$ (1,558,424)	\$	55,621

Affiliated entities	March 31, 2020		Decreases/ Expenses Paid by Trust	Increases/ Fees Charged to Trust	March 31, 2021	
Mini Mall Storage Properties GP Ltd.	\$	59,375	\$ (59,375)	\$ 568,766	\$	568,766
Avenue Living Asset Management Ltd.		182,524	(1,492,302)	1,776,043		466,265
Avenue Living Communities Ltd.		203,790	(2,465,686)	2,300,177		38,281
Other affiliated entities		-	(117,814)	415,551		297,737
Advances from affiliated entities	\$	445,689	\$ (4,135,177)	\$ 5,060,537	\$	1,371,049

Affiliated entities	February 10, 2020		Decreases/ Expenses Paid by Trust	Increases/ Fees Charged to Trust	March 31, 2020	
Mini Mall Storage Properties GP Ltd.	\$	-	\$ -	\$ 59,375	\$	59,375
Avenue Living Asset Management Ltd.		-	(1,051)	183,575		182,524
Avenue Living Communities Ltd.		-	-	203,790		203,790
Other affiliated entities		-	-	-		-
Advances from affiliated entities	\$	-	\$ (1,051)	\$ 446,740	\$	445,689

17. KEY MANAGEMENT PERSONNEL

Key management personnel of the Trust during the period ended March 31, 2021 comprised seven Trustees (2020 – one trustee), two of which are also executives (2020 – one trustee). The remuneration of the Trust's key management personnel for the period ended March 31, 2021 and 2020 is as follows:

	March 31, 2021		March 31, 2020	
Short-term benefits	\$	455,000	\$	40,000

18. RENTAL REVENUE

As lessor, the Trust leases self-storage units under operating leases generally on a month-to-month basis, and commercial leases with typical terms of 3 years. Rental revenue represents all lease revenue earned from the Trust's operating leases and totaled \$3,684,589 for the period ended March 31, 2021 (2020 – \$37,943).

The breakdown of rental revenue between lease and non-lease components is as follows:

	March 31, 2021		March 31, 2020	
Lease component of rental revenue	\$	3,133,997	\$	34,200
Non-lease component of rental revenue		550,592		3,743
	\$	3,684,589	\$	37,943

Mini Mall Storage Properties Trust
Notes to the Consolidated Financial Statements

For the year ended March 31, 2021 and the period from February 10, 2020 (date of formation) to March 31, 2020

19. ANCILLARY RENTAL INCOME

Ancillary rental income comprises the following:

	March 31, 2021		March 31, 2020	
Revenue from late fees	\$	118,304	\$	-
Revenue from tenant insurance fees		83,573		-
Other (fees and charges)		63,384		2,075
	\$	265,261	\$	2,075

20. OPERATING LEASES

As lessor, the Trust leases self-storage units under operating leases generally on a month to month basis, and commercial leases with terms ranging from 1-12 years.

The future minimum lease payments to be received by the Trust under operating leases in the aggregate and for each of the following periods are as follows:

	2021	
2022	\$	1,409,285
2023		805,298
2024		282,410
2025		209,036
Thereafter		340,748
	\$	3,046,777

21. CAPITAL MANAGEMENT

The Trust defines capital that it manages as the aggregate of its net assets attributable to unitholders and mortgages and loans payable and on occasion, bank loan or lines of credit when drawn on. The Trust's total capital resources amounted to \$176,392,208 at March 31, 2021 (2020 – \$6,184,649).

The Trust sets the amount of capital in proportion to risk. The Trust manages the capital structure and makes adjustments based on changes in economic conditions and the risk characteristics of the underlying assets. Generally, the Trust uses short term financing during the operationalization process when acquiring new investment properties. Once operationalized, the Trust refinances the investment property using longer term mortgage financing.

The total managed capital for the Trust is summarized below:

	March 31, 2021		March 31, 2020	
Net assets attributable to unitholders	\$	96,939,648	\$	1,884,649
Mortgages and loans payable		79,452,560		4,300,000
Managed capital	\$	176,392,208	\$	6,184,649

The Trust's policy for capital risk management is to maintain a debt to fair value of investment properties ratio of no greater than 70%. The market value basis for the policy is based on investment properties.

Mini Mall Storage Properties Trust
Notes to the Consolidated Financial Statements

For the year ended March 31, 2021 and the period from February 10, 2020 (date of formation) to March 31, 2020

	March 31, 2021		March 31, 2020	
Investment properties	\$	165,994,806	\$	5,065,430
Mortgages and loans payable		79,452,560		4,300,000
Excess fair value over debt	\$	86,542,246	\$	765,430
Debt to fair value ratio		47.86%		84.89%

In managing the capital requirement, management assesses the capital and liquid resources required to ensure the going concern of the Trust's operations. As of March 31, 2021 the Trust has a cash balance of \$12,116,149 (2020 – \$1,481,286). Management believes that the existing liquid resources and funds raised through financing and issue of Trust Units are sufficient to support the Trust's operations on a going concern basis.

22. SUBSIDIARIES

All of the Trust's corporate subsidiaries are Canadian and ownership interest is outlined below:

Entity	Relationship
1750723 Ontario Limited	100% owned by Mini Mall Storage Properties Limited Partnership

23. SUBSEQUENT EVENTS

Subsequent to March 31, 2021 the Trust issued 194,074 Class C units for proceeds (net of issuance costs) of \$1,945,777 and 16,120 Class C units pursuant to its distribution reinvestment plan and paid cash distributions of \$55,325.

Subsequent to March 31, 2021 the Trust issued 6,767,031 Class W units for proceeds (net of issuance costs) of \$68,043,009 and 83,823 Class W units pursuant to its distribution reinvestment plan and paid cash distributions of \$1,469,025.

Subsequent to March 31, 2021 the Trust issued 109,500 Class W-B units for proceeds (net of issuance costs) of \$1,084,050.

Subsequent to March 31, 2021 the Trust issued 1,457,566 Class W-U units for proceeds (net of issuance costs) of \$18,306,264 and 8,299 Class W-U units pursuant to its distribution reinvestment plan and paid cash distributions of \$59,472.

Also subsequent to year end, the Trust acquired 4,812 storage units in 15 transactions for a total of \$121,376,500 and secured additional financing totaling \$97,479,300. A further 323 storage units are under purchase contract for a purchase price of \$10,075,000.

Subsequent to year end, the Trust entered into an additional \$6,655,298 USD of forward contracts to purchase USD with contract rates ranging from \$1.2168 – \$1.2572 and maturity dates ranging from April 14, 2023 to June 15, 2023.

24. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Trustees and authorized for issue on July 23, 2021.

ITEM 13: DATE AND CERTIFICATE

August 27, 2021

This Offering Memorandum does not contain a misrepresentation.

**MINI MALL STORAGE PROPERTIES TRUST, by its Manager,
MINI MALL STORAGE PROPERTIES GP LTD.**

(signed) "Adam Villard"

ADAM VILLARD
Chief Executive Officer

(signed) "Andrew Searby"

ANDREW SEARBY
Chief Financial Officer

BY THE TRUSTEES

(signed) "Adam Villard"

ADAM VILLARD
Trustee

(signed) "Anthony Giuffre"

ANTHONY GIUFFRE
Trustee

(signed) "Jason Jogia"

JASON JOGIA
Trustee

(signed) "Shelley Allchurch"

SHELLEY ALLCHURCH
Trustee

(signed) "Robert Verbuck"

ROBERT VERBUCK
Independent Trustee

(signed) "Brian Brodie"

BRIAN BRODIE
Independent Trustee

(signed) "Catriona Le May Doan"

CATRIONA LE MAY DOAN
Independent Trustee

BY THE PROMOTERS

(signed) "Adam Villard"

ADAM VILLARD

(signed) "Anthony Giuffre"

ANTHONY GIUFFRE