

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 10 – 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 Mini Mall Storage Properties Trust, no person has been authorized to give any information or make any representation in respect of Mini Mall Storage Properties Trust or the securities offered herein, and any such information or representation must not be relied upon.

Offering of Trust Units

January 27, 2025

OFFERING MEMORANDUM
MINI MALL STORAGE PROPERTIES TRUST

Suite #400, 1201 Glenmore Trail SW, Calgary, Alberta T2V 4Y8

Phone: (403) 984-9363 Email: investor-relations@avenueliving.ca

Website: www.avenuelivingam.com

There is no Minimum or Maximum Offering

Glossary:	See the Glossary for the meaning of capitalized words and phrases below.
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 NI 45-106. 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, A-U, D, D-U, F, F-U, W, W-U, WB and WB-U Trust Units.
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 Trust Unit is set forth in the Subscription Agreement(s) entered into between the Subscriber(s) and the Trust. See Item 5.3 – Determination of Trading NAV and Pricing of the Trust Units.
Minimum/Maximum Offering:	There is no minimum or maximum to this Offering. You may be the only purchaser. See Item 10 – Risk Factors. Funds available under the Offering may not be sufficient to accomplish the proposed objectives. See Item 2.6 – Insufficient Funds.
Minimum Subscription Amount:	\$5,000. The Asset Manager may accept lesser subscription amounts in its sole discretion.
Payment Terms:	The Trust Units are being offered both directly and through Fundserv. If purchasing directly, payment shall be made as directed by the Asset Manager or your investment advisor. If through Fundserv, payment for the Trust Units must be made through the Fundserv system. See Item 5.6 – Subscription Procedure.
Proposed Closing Date:	Closings of the Offering will take place on the dates determined by the Asset Manager. It is anticipated that Closings will take place on the last Business Day of each month.
Income Tax Consequences:	There are important tax consequences relating to the ownership of these securities. See Item 8 – Income Tax Consequences and Eligibility for Exempt Plans.
Insufficient Funds:	Funds available under the Offering may not be sufficient to accomplish the proposed objectives. See Item 2.6 – Insufficient Funds.
Compensation Paid to Sellers and Finders:	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 receive commissions or fees for the sale of Trust Units under this Offering. See Item 9.1 – Commissions and Fees.
Related and Connected Issuer:	The Trust is a connected issuer of Invico Capital Corporation, which acts as the Fund Manager. The Fund Manager earns fees from the Trust. See Item 2.7.6 – Fund Management

Agreement, Item 9.1 – Commissions and Fees and Item 9.2 – Related and Connected Issuers.

**Working Capital
Deficiency:**

As at December 31, 2024, the Trust and each of the Canadian Partnership and the U.S. Partnership had a working capital deficiency. See **Item 1.1 – Funds.**

Payments to Related Party:

Some of your investment will be paid to a related party of the Trust. See **Item 1.2 – Use of Available Funds.**

**Conditions on
Repurchases/Redemptions:**

You will have a right to require the Trust to repurchase the securities from you, but this right is qualified by certain restrictions and conditions, including cash limits on redemptions and early redemption penalties for certain classes of Trust Units. As a result, you might not receive the amount of proceeds that you want. See Item 5.1.2 – Trust Units.

**Certain Related Party
Transactions:**

This Offering Memorandum contains disclosure with respect to one or more transactions between the Trust and a related party, where the Trust paid more to a related party than the related party paid for the real property. See **Item 2.8 – Related Party Transactions.**

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 12 – Resale Restrictions.**

PURCHASERS' RIGHTS

You have 2 Business Days to cancel your agreement to purchase these securities. If there is a misrepresentation in this Offering Memorandum, you have a right to damages or to cancel the agreement. See **Item 13 – Purchasers' Rights.**

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 10 – Risk Factors.

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EXECUTIVE SUMMARY

The following is a summary only and is qualified by the more detailed information and financial statements including the notes thereto, appearing elsewhere in this Offering Memorandum. Certain terms used in this Offering Memorandum have the meanings given in the Glossary.

Mini Mall is a private self-storage asset owner and operator headquartered in Calgary, Alberta, with over \$1.99 billion in total assets under management (AUM) as at December 31, 2024. Since inception, Mini Mall has leveraged the Avenue Living platform and experienced rapid growth across Canada and the United States. As at December 31, 2024, Mini Mall has collectively acquired 234 facilities totaling approximately 9.3 million square feet of self-storage space located across seven Canadian provinces and 15 U.S. states.

With assets located in both Canada and the United States, Mini Mall targets self-storage assets within markets that it has determined to have strong growth potential. Generally, these assets are “legacy run”, individually owned, “mom-and-pop” facilities with expense reduction and revenue optimization opportunities, which in many cases may be acquired below replacement value. In 2021, following considerable growth in Canada, the U.S. Partnership was formed with the goal of expanding the business of Mini Mall into the United States. As both the Canadian Partnership and the U.S. Partnership are beneficially owned by the Trust, an investment in the Trust provides exposure to both the Canadian and United States self-storage businesses of Mini Mall.

Between April 1, 2024 and December 31, 2024, Mini Mall added more than 1.2 million square feet of self-storage space to its portfolio. Over the same period, the Trust raised approximately \$174.28 million (inclusive of reinvestments of distributions) in new equity capital. As at December 31, 2024, approximately 72.9% of Mini Mall’s total square feet under management is located in United States markets with the remainder located in Canada (approximately 27.1%), representing a geographically diverse asset base.

Mini Mall has built a team of self-storage industry experts, whose collective experience and insight allow Mini Mall to make strategic acquisitions and value-add capital improvements, which include technology and automation upgrades designed to improve efficiencies, reduce expenses, and streamline operations. As many self-storage assets are off-market opportunities, a robust acquisitions team has been developed to source transactions not broadly available.

The Offering

The Issuer:	Mini Mall Storage Properties Trust, an open-ended unincorporated investment trust formed under the laws of Alberta on February 10, 2020.
Securities Offered:	Class A, A-U, D, D-U, F, F-U, W, W-U, WB and WB-U Trust Units.
Price:	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 Trust Unit is set forth in the Subscription Agreement(s) entered into between the Subscriber(s) and the Trust.
Minimum Subscription:	\$5,000. The Asset Manager may accept lesser subscription amounts in its sole discretion.
Eligible Subscribers for Trust Units:	Investors who are eligible to purchase Trust Units on an exempt basis under, and subject to compliance with, applicable securities laws.
Closings:	The Trust Units will be offered on a continuous basis commencing on the date of the certificate attached to this Offering Memorandum until such time as the Asset Manager determines it is in the best interests of the Trust to terminate the Offering. Closings of the Offering will take place on the dates determined by the Asset Manager. It is currently anticipated that Closings will take place on the last Business Day of each month.

Distributions:	The Trust intends to make cash distributions on a monthly basis to Unitholders of record on the last Business Day of each month. 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. See Item 5.1.2 – Trust Units – Cash Distributions for details on the intended distribution amounts for each class of Trust Units.
Use of Proceeds:	To subscribe for Class A LP Units of the Canadian Partnership and to invest in Class A U.S. LP Units of the U.S. Partnership indirectly through Mini Mall U.S. Storage Properties Holdings (Alberta) Ltd. and Mini Mall U.S. Holdings. The Canadian Partnership and the U.S. Partnership intend to use the funds received from the issuance of Class A LP Units and Class A U.S. LP Units, respectively, in accordance with their stated investment objectives. This includes real estate acquisitions and capital improvements (either directly for the Canadian Partnership’s properties or indirectly through the U.S. Partnership for properties located in the United States), redemptions, and for general working capital purposes. See Item 1.2 – Use of Available Funds for further details.

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”, “goal”, “continue”, “seek”, “contemplate” or other comparable terminology. Forward looking information presented in this Offering Memorandum includes but is not limited to the following:

- the Trust’s intentions or expectations regarding the Offering, including its ability to raise capital under the Offering (including the issue and sale of Trust Units), the timing and process of Closings, and the ability to complete the Offering;
- the Trust’s intentions or expectations about Mini Mall’s continued expansion and the ability to successfully continue with this strategy;
- long-term and short-term plans and objectives of the Partnerships for future operations or refinancing of the properties in the Mini Mall Portfolio, anticipated financial and operational performance, including any targeted returns or distributions to purchasers of Trust Units;
- intentions or expectations about the Partnerships acquiring, operating, renovating, upgrading, repositioning and managing self-storage and real estate properties (including those in **Item 2.2 – The Business**, **Item 2.2.3 – Investment Guidelines and Operating Policies** and **Item 2.2.4 – Investment Strategy**), the Partnerships’ ongoing rental and management of its properties, sources of funds and forecasts of capital expenditures;
- the Trust’s or the Partnerships’ intentions regarding payment of Selling Commissions, Offering costs and ongoing general and administrative expenses;
- if enacted, the expected effects of the Capital Gains Proposals;
- the expected benefits of Mini Mall’s technologies and software;
- expectations regarding Mini Mall’s ability to compete with other market participants; and
- expectations regarding hedging to minimize currency, interest rate and commodity risk.

Various assumptions are 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:

- expectations about the 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;
- 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, changes in land use or zoning 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;
- the availability of capital, including the successful completion of the Offering;
- 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;
- expectations about the ability of the Partnerships to continue to execute on their business plans;
- expectations about the Partnerships' management and operation of the Mini Mall Portfolio;
- the Partnerships' abilities or opportunities to sell, finance or refinance any property in the Mini Mall Portfolio;
- expectations about the policies of the municipal, local, state and federal governments in respect of the renovation and use of the properties in the Mini Mall Portfolio;
- a stable competitive environment;
- no significant event occurring outside the ordinary course of business such as a natural disaster, war, pandemic or other calamity;
- the continual population growth within and immigration into Canada and the United States;
- the Trust's ability to make cash distributions on a monthly basis to Unitholders of record; and
- the Partnerships' ability to hedge against fluctuations in the exchange rate of the U.S. dollar.

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. Those factors are based on information currently available to the Trust including information obtained from third-party industry analysts and other third-party sources. 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.

Although we believe that the anticipated future results, performance, or achievements expressed or implied by the forward-looking statements are based upon reasonable assumptions and expectations in light of information available at the time such statement is or was made, they involve known and unknown risks (including those risks identified under **Item 10 – Risk Factors**), uncertainties, and other factors which may cause the actual results, performance, or achievements to differ materially. These include, but are not limited to: the rights and obligations of the Unitholders in respect of an investment in the Trust Units; the nature of the Trust Units; uncertainties associated with cash distributions and redemptions of the Trust Units; changes in laws, regulations and government policies relating to the real estate industry, including but not limited to implications of changes in tax legislation, environmental legislation and securities laws; illiquid nature of real estate investments; errors in valuation of the Partnerships' investments; the status of the Trust as a mutual fund trust and not a reporting issuer; the Trust's ability to raise capital; the Trust and Partnerships' ability to access financing on acceptable terms; ability to attract and retain key personnel; uncertainty of occupancy and property maintenance; dilution and concentration risks; potential conflicts of interest; the Partnerships' ability to identify suitable acquisition opportunities; unforeseen cybersecurity issues; the Trust's dependence upon the operations and assets of the Partnerships; the operational, developmental and environmental hazards of the self-storage business; the competitive nature of the real estate industry; interest rate fluctuations, currency risks, credit risks, and fluctuations in utility and energy costs; inadequate insurance

coverage; unforeseen employee errors or fraud; uncertainties surrounding the outcome of known or unknown litigation; uncertainties surrounding future pandemics or contagious diseases; and general economic, market and political conditions.

Because of the risks, uncertainties and assumptions contained herein, prospective investors should not place undue reliance on forward-looking information. The Trust is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable laws. The foregoing statements expressly qualify any forward-looking information contained in this Offering Memorandum.

THIRD PARTY DATA

This Offering Memorandum contains certain data obtained from third party sources. Such third party data is provided for information purposes only and, while it was obtained from sources believed to be reliable, the Trust has not independently verified such data and does not make any representations as to its accuracy, completeness and/or timeliness.

HISTORICAL INFORMATION

Any historical information provided in this Offering Memorandum is for general information purposes and there is no assurance future performance and events will be similar to past performance or events. See **Item 10 – Risk Factors**.

NON-IFRS MEASURES

In this Offering Memorandum the terms Stabilized Net Operating Income (SNOI), Trading NAV, Class Trading NAV, AUM, Class Trading NAV per Unit, RevPAF, and RevPAF-A as defined in the Glossary or elsewhere in this Offering Memorandum are used. Mini Mall management considers such non-IFRS measures to be a valuable measure for evaluating its operating performance and in achieving its objectives. Such measures are not defined under IFRS nor should any of these measures be viewed as an alternative to net income, cash flow from operating activities or other measures of financial performance calculated in accordance with IFRS. Subscribers should be further cautioned that SNOI, Trading NAV, Class Trading NAV, AUM, Class Trading NAV per Unit, RevPAF, and RevPAF-A as calculated by the Trust and the Partnerships may not be comparable to similar measures presented by other issuers.

MARKETING MATERIALS

Any “OM marketing materials” (as such term is defined in NI 45-106) related to each distribution under this Offering Memorandum and delivered or made reasonably available to a prospective purchaser before the termination of such distribution will be, and will be deemed to be, incorporated by reference into this Offering Memorandum in accordance with NI 45-106, provided that any OM marketing materials to be incorporated by reference into this Offering Memorandum are not part of the Offering Memorandum to the extent that the contents of such OM marketing materials have been modified or superseded by a statement contained in an amended or amended and restated Offering Memorandum, a supplement to the Offering Memorandum or OM marketing materials subsequently delivered or made reasonably available to a prospective purchaser prior to the execution of the Subscription Agreement by the purchaser.

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, Mini Mall’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.

GLOSSARY

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.
“ Adjustment Factors ”	has the meaning given thereto in Item 5.5 – Valuation Policy – Calculation of the Trading NAV and Selling Prices .
“ Affiliate ”	<p>has the meaning given in NI 45-106. Without limiting that definition, an issuer is an affiliate of another issuer if:</p> <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, <p>and in respect of such relationship, a person or issuer (first person) is considered to “control” another issuer (second person) if:</p> <ul style="list-style-type: none"> (c) the first person, directly or indirectly, beneficially owns or exercises direction or control over securities of the second person carrying votes which, if exercised, entitle the first person to elect a majority of the directors (or other similar fiduciaries) of the second person, unless the first person holds the voting securities only to secure an obligation; or (d) the second person 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 second person is a limited partnership, whose general partner is the first person.
“ Alberta 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, including the regulations promulgated thereunder.
“ ALC ”	means Avenue Living Communities Ltd. See Item 2.1 – Structure – ALC .
“ ALC Services Agreement ”	means the amended and restated services agreement entered into among ALC, the Trust, the Canadian GP, the Canadian Partnership, the U.S. GP and the U.S. Partnership dated effective June 30, 2023 and as may be further amended and restated from time to time. See Item 2.7.5 – ALC Services Agreement .
“ ALC Services Fee ”	has the meaning given thereto in Item 2.7.5 – ALC Services Agreement .
“ allowable capital loss ”	has the meaning given thereto in Item 8.2.5 – Capital Gains and Capital Losses .
“ ALREO LP ”	means Avenue Living Real Estate Opportunity Limited Partnership, formerly an Alberta limited partnership, which was dissolved in December 2023.
“ 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 and as may be further amended or restated from time to time. See Item 2.7.4 – Asset Management Agreement .
“ Asset Management Fees ”	has the meaning given thereto in Item 2.7.4 – Asset Management Agreement .

“Asset Manager”	means Avenue Living Asset Management Ltd. See Item 2.1 – Structure – Asset Manager .
“Audit Committee”	means the audit committee of the Trust. See Item 2.1.2 – Governance Matters – Audit Committee .
“Available Funds”	means the Gross Offering Proceeds less the aggregate of the estimated Offering costs and Selling Commissions.
“Avenue Living”	means, collectively, the Avenue Living group of companies which includes, without limitation, the Asset Manager, ALC, Avenue Living Real Estate Core Trust, Avenue Living (2014) LP, its general partners, and each of their respective Affiliates and subsidiaries.
“Board Investment Committee”	has the meaning given thereto in Item 2.1.2 – Governance Matters – Board Investment Committee .
“Business Day”	means a day, other than a Saturday, Sunday or statutory holiday, when banks in Calgary, Alberta are generally open for the transaction of banking business.
“Canadian GP”	means Mini Mall Storage Properties GP Ltd. See Item 2.1 – Structure – The General Partners .
“Canadian Limited Partners”	means the limited partners of the Canadian Partnership.
“Canadian LP Units”	means, collectively, the Class A LP Units, the Class B LP Units and any other class or classes of units of the Canadian Partnership authorized at the relevant time.
“Canadian Partnership”	means Mini Mall Storage Properties Limited Partnership. See also Item 2.1 – Structure – The Canadian Partnership .
“Canadian Partnership Agreement”	means the limited partnership agreement of the Canadian Partnership dated February 10, 2020, as amended effective March 31, 2021 and January 27, 2025, and as may be further amended or restated from time to time. See also Item 2.7.2 – Canadian Partnership Agreement .
“Capital Gains Proposals”	has the meaning given thereto in Item 8.2.5 – Capital Gains and Capital Losses .
“capital gains refund”	has the meaning given thereto in Item 8.2.3 – Taxation of the Trust .
“Cause”	has the meaning given thereto in Item 2.7.3 – U.S. Partnership Agreement .
“CCPC”	means Canadian-controlled private corporation.
“Class A LP Units”	means the Class A limited partnership units of the Canadian Partnership.
“Class A Trust Units”	means the Class A trust units of the Trust.
“Class A U.S. LP Units”	means the Class A limited partnership units of the U.S. Partnership.
“Class A-U Trust Units”	means the Class A-U trust units of the Trust.
“Class B LP Units”	means the Class B limited partnership units of the Canadian Partnership.

“Class B U.S. LP Units”	means the Class B limited partnership units of the U.S. Partnership.
“Class C U.S. LP Units”	means the Class C limited partnership units of the U.S. Partnership.
“Class D Trust Units”	means the Class D trust units of the Trust.
“Class D-U Trust Units”	means the Class D-U trust units of the Trust.
“Class F Trust Units”	means the Class F trust units of the Trust.
“Class F-U Trust Units”	means the Class F-U trust units of the Trust.
“Class I Trust Units”	means the Class I trust units of the Trust.
“Class Net Asset Value”	in respect of any particular class or series of Trust Units, means the portion of the Net Asset Value of the Trust attributed to such class or series determined in accordance with the Trust Declaration.
“Class Net Asset Value per Unit”	means the net asset value per Trust Unit of a particular class of Trust Units, as at the relevant date, 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).
“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 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 Class Trading NAV of such 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 W Trust Units”	means the Class W trust units of the Trust.
“Class WB Trust Units”	means the Class WB 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.
“Closing”	means the completion of the issue and sale to Subscribers of Trust Units under the Offering.
“Closing Date”	means the date of a Closing.
“Code”	means the United States Internal Revenue Code of 1986, as amended from time to time.
“Conflict of Interest Matter”	has the meaning given thereto in Item 2.1.2 – Governance Matters .
“Conflict of Interest Policy”	has the meaning given thereto in Item 2.1.2 – Governance Matters .

“CRA”	means the Canada Revenue Agency.
“Delaware Partnership Act”	means the <i>Delaware Revised Uniform Limited Partnership Act</i> , as it may be amended from time to time.
“DRIP”	means the Trust’s distribution reinvestment plan. See also Item 5.1.3 – Distribution Reinvestment Plan .
“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”	has the meaning given thereto in Item 5.1.3 – Distribution Reinvestment Plan – Features .
“Eligible Holders”	means Unitholders who are Canadian residents.
“Excessive Interest and Financing Expenses Limitation Rules”	has the meaning given thereto in Item 8.2.3 – Taxation of the Trust .
“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 first home savings account, a tax-free savings account or a deferred profit-sharing plan.
“FHSA”	means a first home savings account within the meaning of the Tax Act.
“Fund Management Agreement”	means the investment fund management agreement entered into between the Fund Manager, the Trust and the Asset Manager dated January 1, 2023. See Item 2.7.6 – Fund Management Agreement .
“Fund Management Fees”	means the fees payable by the Trust to the Fund Manager, pursuant to the Fund Management Agreement. See Item 2.7.6 – Fund Management Agreement .
“Fund Manager”	means the entity appointed as the investment fund manager of the Trust which is currently Invico Capital Corporation, a corporation incorporated under the laws of Canada and which provides investment fund management services to the Trust pursuant to the Fund Management Agreement. See Item 2.1 – Structure – Fund Manager .
“General Partners”	means, collectively, the Canadian GP and the U.S. GP.
“GP Performance Fee Date”	has the meaning given thereto in Item 2.7.2 – Canadian Partnership Agreement – Hurdle Rate, Canadian GP Performance Fees and Distribution of Income .
“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.
“Holder”	has the meaning given thereto in Item 8.2 – Certain Canadian Federal Income Tax Considerations .
“IFRS”	means International Financial Reporting Standards.

“Independent”	a Trustee is “independent” if the Trustee has no Material Relationship with the Trust, the Partnerships, General Partners, Asset Manager, U.S. Manager, ALC or their respective subsidiaries.
“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 .
“joint venture entity”	has the meaning given thereto in Item 2.2.3 – Investment Guidelines and Operating Policies .
“joint venturers”	has the meaning given thereto in Item 2.2.3 – Investment Guidelines and Operating Policies .
“Liquidating Trustee”	has the meaning given thereto in Item 5.2 – Distribution of Assets Upon Dissolution – The Partnerships – The Canadian Partnership .
“Management Investment Committee”	has the meaning given thereto in Item 2.1.2 – Governance Matters – Management Investment Committee .
“Material Relationship”	means a relationship which could reasonably be perceived to interfere with a Trustee’s judgment regarding a Conflict of Interest Matter.
“Mini Mall”	means, collectively, the Trust, the Canadian Partnership, the Canadian GP, the U.S. Partnership, the U.S. GP, the Asset Manager and the U.S. Manager, and their respective subsidiaries.
“Mini Mall Portfolio”	means the portfolio of self-storage assets owned by the Partnerships from time to time, as further described in Item 2.2.6 – Mini Mall Portfolio .
“Mini Mall U.S. Holdings”	means Mini Mall U.S. Storage Properties Holdings (Delaware) Ltd.
“Net Asset Value”	means, with respect to the relevant entity, the net asset value of the entity, as at the relevant date, calculated by subtracting the entity’s aggregate liabilities (including accrued expenses) from the entity’s aggregate assets. See Item 5.4 – Determination of Net Asset Value .
“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> .
“NI 81-102”	means National Instrument 81-102 – <i>Investment Funds</i> .
“NI 81-107”	means National Instrument 81-107 – <i>Independent Review Committee for Investment Funds</i> .
“Non-Registered Participant”	means a Participant who holds Trust Units through an intermediary such as a financial institution, broker or nominee and has enrolled in the DRIP through the intermediary.
“Non-Registered Unitholders”	means 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 that is not resident in Canada or that is deemed to be not resident in Canada for the purposes of the Tax Act.
“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.
“Offering Memorandum”	means this offering memorandum pertaining to the Offering, including any amendment, restatement or update to 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 Agreements”	means, collectively, the Canadian Partnership Agreement and the U.S. Partnership Agreement. See Item 2.7.2 – Canadian Partnership Agreement and Item 2.7.3 – U.S. Partnership Agreement .
“Partnership Units”	means, collectively, the Canadian LP Units and the U.S. LP Units, as the context requires, which may be issued from time to time.
“Partnerships”	means, collectively, the Canadian Partnership and the U.S. Partnership. See Item 2.1 – Structure – The Canadian Partnership and Item 2.1 – Structure – the U.S. Partnership .
“person”	includes an individual, partnership, association, body corporate, trustee, executor, administrator or legal representative.
“Proposed Amendments”	has the meaning given thereto in Item 8.2 – Certain Canadian Federal Income Tax Considerations .
“RDSP”	means a registered disability savings plan within the meaning of the Tax Act.
“Redemption Date”	has the meaning given thereto in Item 5.1.2 – Trust Units – Redemption of Trust Units .
“Redemption Note”	means a subordinated promissory note that may be issued, in series or otherwise, by the Trust to a redeeming Unitholder in certain circumstances, including when the monthly cash redemption limit of \$50,000 is exceeded, and having the terms and conditions as the Asset Manager may determine.
“Redemption Price”	has the meaning given thereto in Item 5.1.2 – Trust Units – Redemption of Trust Units .
“Registered Participant”	means 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.
“RESP”	means a registered education savings plan within the meaning of the Tax Act.
“RevPAF”	means revenue per available square foot.
“RevPAF-A”	means revenue per available square foot at acquisition.
“RRIF”	means a registered retirement income fund within the meaning of the Tax Act.
“RRSP”	means a registered retirement savings plan within the meaning of the Tax Act.

“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, but does not include any Fund Management Fees. See Item 9.1 – Commissions and Fees .
“SIFT Rules”	has the meaning given thereto in Item 8.2.2 – The SIFT Rules .
“SIFT Trust”	has the meaning given thereto in Item 8.2.2 – The SIFT Rules .
“Special Resolution”	means: <ul style="list-style-type: none"> (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% of the votes attached to the outstanding Trust Units at any time.
“Stabilized Net Operating Income” or “SNOI”	means an estimate of the net operating income of a property which considers certain stabilizing adjustments in its calculation, including but not limited to rent levels, vacancy rates, property taxes, wages, repairs and maintenance and other costs. SNOI is primarily used in the valuation methodology of the Trust and the Partnerships. See Item 5.5 – Valuation Policy .
“Standing Instructions”	has the meaning given thereto in Item 2.1.2 – Governance Matters – Board Investment Committee .
“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 NI 45-106. 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: <ul style="list-style-type: none"> (a) the first person, directly or indirectly, beneficially owns or exercises direction or control over securities of the second person carrying votes which, if exercised, entitle the first person to elect a majority of the directors (or other similar fiduciaries) of the second person, unless the first person holds the voting securities only to secure an obligation; or (b) the second person 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 second person 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 promulgated thereunder, as amended from time to time.

“Tax Counsel”	has the meaning given thereto in Item 8.2 – Certain Canadian Federal Income Tax Considerations .
“taxable capital gain”	has the meaning given thereto in Item 8.2.5 – Capital Gains and Capital Losses .
“TFSA”	means a tax free savings account within the meaning of the Tax Act.
“Trading NAV”	means the Net Asset Value as adjusted in accordance with the Valuation Policy. See Item 5.5 – Valuation Policy .
“Treasury Regulations”	means the United States federal income tax regulations promulgated under the Code.
“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 – Structure – Trust .
“Trust Declaration”	means the amended and restated declaration of trust, among the Trustees, as trustees, the Unitholders, as beneficiaries, and the Asset Manager, as asset manager, governing the Trust, dated effective as of January 1, 2023, as amended effective as of May 30, 2024 and January 27, 2025, as may be further amended or restated from time to time, 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 D Trust Unit, Class D-U Trust Unit, Class F Trust Unit, Class F-U Trust Unit, Class I Trust Unit, Class W Trust Unit, Class W-U Trust Unit, Class WB Trust Unit or Class WB-U Trust Unit, as applicable and as more particularly described under Item 5.1.2 – Trust Units .
“Trustees”	means, at any time, the trustees of the Trust, who are, as of the date of this Offering Memorandum, Anthony Giuffre, Jason Jogia, Shelley Allchurch, Adam Villard, Dr. Brian Brodie (Independent), John Fisher (Independent), Salima Shivji (Independent), and Catherine Connolly (Independent). See Item 3 – Compensation and Securities Holdings of Certain Parties .
“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.
“U.S. GP”	means Mini Mall Storage Properties U.S. GP Ltd. See Item 2.1 – Structure – The General Partners .
“U.S. InvestorCo”	means Mini Mall U.S. InvestorCo, LLC. See Item 2.1 – Structure – U.S. InvestorCo .
“U.S. Limited Partners”	means the limited partners of the U.S. Partnership.
“U.S. LP Units”	means, collectively, the Class A U.S. LP Units, Class B U.S. LP Units, Class C U.S. LP Units and any other class or classes of units of the U.S. Partnership authorized at the relevant time.
“U.S. Manager”	means Mini Mall U.S. Manager Ltd. See Item 2.1 – Structure – U.S. Manager .
“U.S. Partnership”	means Mini Mall U.S. Storage Properties Master LP. See also Item 2.1 – Structure – The U.S. Partnership .
“U.S. Partnership Agreement”	means the limited partnership agreement dated as of July 22, 2021, as amended effective January 27, 2025, 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. Securities Act”	means the U.S. Securities Act of 1933, as amended from time to time.
“Valuation Date”	means the last Business Day of each month or such other day as the Trustees may designate for the Trust as a Valuation Date.
“Valuation Policy”	means the Trading NAV policy of the Trust that sets out how Trading NAV is to be calculated and approved. See Item 5.5 – Valuation Policy .
“Westcourt”	means Westcourt Capital ULC, an unlimited liability corporation incorporated under the laws of the Province of British Columbia.

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 neuter 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 with Closings expected to occur on a monthly basis until such time as the Asset Manager determines it is in the best interests of the Trust to terminate the Offering. The table below is provided for illustrative purposes and represents an example of the Available Funds under the Offering 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	Amount to be raised by the Offering	\$100,000,000
B	Selling Commissions and fees ⁽²⁾	\$1,600,000
C	Estimated Offering costs ⁽³⁾	\$300,000
D	Available Funds: D = A – (B + C)⁽⁴⁾	\$98,100,000
E	Additional sources of funding required	Note 4
F	Working capital deficiency	Note 5
G	Total: G = (D+E)-F	Note 6

Notes:

- (1) 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 of the 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 equivalent value of each of Class A, A-U, D, D-U, F, F-U, W, W-U, WB and WB-U Trust Units are sold. See **Item 1.2 – Use of Available Funds, Item 2.2– The Business and Item 10 – Risk Factors**.
- (2) The Trust Units will be sold by selling agents who may earn a commission. For illustrative purposes, the commissions calculated for the sample Offering assumes that an equivalent value of Class A, A-U, D, D-U, F, F-U, W, W-U, WB and WB-U Trust Units are sold and excludes any applicable trailer 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 amounts listed do not include any applicable Fund Management Fees. See **Item 2.7.6 – Fund Management Agreement and Item 9.1 – Commissions and Fees** for additional details.
- (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. The Partnerships are party to various debt financing arrangements in place to fund the acquisition, operation and maintenance of the properties in the Mini Mall Portfolio and, to the extent available on acceptable terms, the Partnerships may obtain additional debt financing for the same purpose. There is no assurance that Mini Mall will have adequate working capital to meet the anticipated requirements described in this Offering Memorandum. See **Item 10 – Risk Factors**.
- (5) As at December 31, 2024, the Trust had a working capital deficiency of \$3,201,982. As at December 31, 2024, the U.S. Partnership had a working capital deficiency, including the current portion of mortgages and loans payable, of \$159,166,479. The current portion of mortgages and loans payable of the U.S. Partnership was \$102,039,907. As at December 31, 2024, the Canadian Partnership had a working capital deficiency, including the current portion of mortgages and loans payable, of \$91,564,267. The current portion of mortgages and loans payable of the Canadian Partnership was \$76,165,459. Included in this amount are mortgages with scheduled repayments of approximately \$53,893,878, 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 recurring 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 determinable.

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 Board Investment Committee. See Item 2.1.2 – Governance Matters .	\$98,100,000
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)	\$98,100,000
Total:	\$98,100,000⁽¹⁾

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 of the 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 equivalent value of Class A, A-U, D, D-U, F, F-U, W, W-U, WB and WB-U Trust Units are sold. See **Item 1.1 – Funds**, **Item 2.2 – The Business** and **Item 10 – Risk Factors**.
- (2) See **Item 2 – Business of the Trust and Other Information and Transactions**, which describes the business and objectives of the Partnerships in detail.
- (3) The Partnerships are related parties of the Trust. See **Item 2.1 – Structure**. The total Available Funds will be paid, directly or indirectly, to the Partnerships to subscribe for Partnership Units.

1.3 Proceeds Transferred to Other Issuers

The Trust does not intend to use a significant amount of the proceeds of the Offering to invest in, loan to, or otherwise transfer to another issuer that is not the Canadian Partnership, the U.S. Partnership or a subsidiary controlled by any of them or of which either Partnership, or a subsidiary thereof, is not the sole limited partner. The Trust intends to spend the Available Funds as stated under **Item 1.2 – Use of Available Funds**. The Trust will reallocate funds only for sound business reasons.

1.4 Fees and Expenses

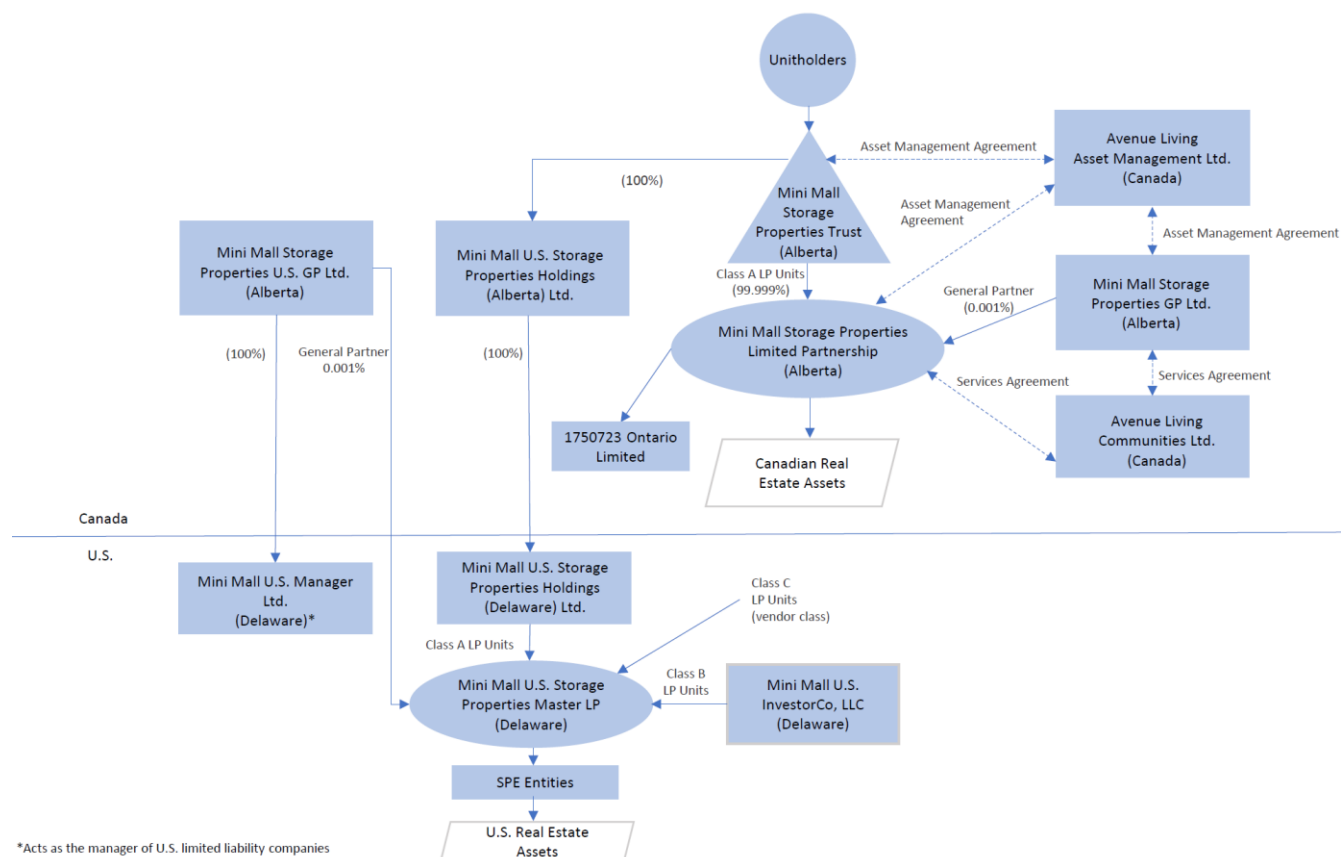
The Trust has multiple classes of Trust Units that have different fees associated with them. Each class of Trust Units is responsible for the fees attributable to that class. All Trust Units of a particular class are entitled to participate *pro rata* with other Trust Units of the same class with respect 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 9.1 – Commissions and Fees**.

ITEM 2: BUSINESS OF THE TRUST AND OTHER INFORMATION AND TRANSACTIONS

2.1 Structure

2.1.1 Organizational Chart

The structure of the Trust, its subsidiary entities and other contractually affiliated entities is set out below:



Notes:

- (1) Unitholders hold Trust Units, each of which represents a holder's proportionate undivided beneficial interest in the Trust.
- (2) The Trust owns Class A LP Units of the Canadian Partnership directly, and indirectly owns Class A U.S. LP Units of the U.S. Partnership. The general partner of the Canadian Partnership is the Canadian GP and the general partner of the U.S. Partnership is the U.S. GP.
- (3) Pursuant to the Asset Management Agreement, the Asset Manager is entitled to the Asset Management Fees from the Partnerships from time to time. The Asset Management Agreement has been entered into among the Asset Manager, the Trust, the Partnerships and the General Partners. See **Item 2.7.4 – Asset Management Agreement**.
- (4) Pursuant to the ALC Services Agreement, ALC is entitled to the ALC Services Fee from the Trust and the Partnerships from time to time. The ALC Services Agreement has been entered into among ALC, the Trust, the Partnerships and the General Partners. See **Item 2.7.5 – ALC Services Agreement**.
- (5) Pursuant to the Fund Management Agreement, the Fund Manager is entitled to the Fund Management Fees from the Trust from time to time. See **Item 2.7.6 – Fund Management Agreement**.
- (6) The Canadian Partnership is the sole shareholder of 1750723 Ontario Limited through which it owns a property located in Ottawa, Ontario.

The Trust

The Trust is an open-ended, unincorporated investment trust formed under the laws of Alberta on February 10, 2020. The Trust is an inter vivos trust with an expiry date of December 31, 2119. As of the date of this Offering Memorandum, the

Trustees of the Trust are Anthony Giuffre, Jason Jogia, Adam Villard, Shelley Allchurch, Dr. Brian Brodie (Independent), John Fisher (Independent), Salima Shivji (Independent), and Catherine Connolly (Independent). The Trust is governed by the Trust Declaration. The Trust Declaration establishes certain rights and obligations of the Unitholders. See **Item 2.7.1 – Trust Declaration**.

The Trust does not carry on active business. Rather, the Trust has a direct ownership interest in the Canadian Partnership, which carries on the business of investing in self-storage assets in Canada. The Trust also has an indirect ownership interest in the U.S. Partnership, which carries on the business of investing in self-storage assets in the United States. See **Item 2.2 – The Business** for a description of the business of the Trust, the Partnerships and their respective subsidiary entities.

The Trust is a “mutual fund trust” as defined by the Tax Act. See **Item 8.2.1 – Status of the Trust, Item 8.2.3 – Taxation of the Trust, and Item 8.2.8 – Eligibility for Investment by Exempt Plans**. However, the Trust is not, and will not become, a “mutual fund” or “non-redeemable investment fund” as defined by applicable Canadian securities legislation and the Trust does not operate in accordance with the requirements of the Canadian securities regulations applicable to mutual funds or non-redeemable investment funds. Accordingly, certain investor protections contained in those regulations are not available to purchasers of Trust Units. In addition, the Trust is not a trust company and is not registered under applicable legislation governing trust companies.

The Canadian Partnership

The Canadian Partnership is a limited partnership formed pursuant to the Alberta Partnership Act 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 2.1 – Structure – The General Partners** and **Item 2.7.2 – Canadian Partnership Agreement**.

The U.S. Partnership

The U.S. Partnership is a Delaware limited partnership that was formed pursuant to the Delaware Partnership Act 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. Mini Mall U.S. Holdings is the only limited partner of the U.S. Partnership that holds Class A U.S. LP Units. U.S. InvestorCo holds one Class B U.S. LP Unit and a third party vendor holds Class C U.S. LP Units. In connection with U.S. capital raising and/or asset acquisition transactions, the U.S. Partnership may create and issue additional classes and/or series of U.S. LP Units from time to time. See **Item 2.1 – Structure – The General Partners** and **Item 2.7.3 – U.S. Partnership Agreement**.

The General Partners

The Canadian GP is the general partner of the Canadian Partnership and was incorporated under the ABCA on December 13, 2019. The Canadian GP is registered extra-provincially in British Columbia, Manitoba, New Brunswick, Newfoundland, Ontario, Quebec, and Saskatchewan. As of the date of this Offering Memorandum, 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 U.S. GP is the general partner of the U.S. Partnership and was incorporated under the ABCA on June 22, 2021. As of the date of this Offering Memorandum, the directors of the U.S. GP are Anthony Giuffre, Adam Villard, Jason Jogia and Shelley Allchurch. 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 Canadian GP is beneficially owned or controlled, directly or indirectly, by Anthony Giuffre, Jason Jogia, Adam Villard, Joseph Giuffre, Dr. Kabirudeen Jivraj and Shelley Allchurch as follows: (i) Anthony Giuffre indirectly owns or controls 29% of the outstanding common shares of the Canadian GP; (ii) Jason Jogia indirectly owns or controls 21% of the outstanding common shares of the Canadian GP; (iii) Adam Villard indirectly owns or controls 20% of the outstanding common shares of the Canadian GP; (iv) Joseph Giuffre indirectly owns or controls 12% of the outstanding common shares of the Canadian GP; (v) Dr. Kabirudeen Jivraj indirectly owns or controls 12% of the outstanding common shares of the Canadian GP; and (vi) Shelley Allchurch indirectly owns or controls 6% of the outstanding common shares of the Canadian GP.

The U.S. GP is beneficially owned or controlled, directly or indirectly by Anthony Giuffre, Adam Villard, Jason Jogia, Dr. Kabirudeen Jivraj, Joseph Giuffre, Shelley Allchurch and Aaron Facca as follows: (i) Anthony Giuffre indirectly owns or controls 21.5% of the outstanding common shares of the U.S. GP; (ii) Adam Villard indirectly owns or controls 17% of the outstanding common shares of the U.S. GP; (iii) Jason Jogia indirectly owns or controls 16.5% of the outstanding common shares of the U.S. GP; (iv) Dr. Kabirudeen Jivraj indirectly owns or controls 12% of the outstanding common shares of the U.S. GP; (v) Joseph Giuffre indirectly owns or controls 12% of the outstanding common shares of the U.S. GP; (vi) Shelley Allchurch indirectly owns or controls 12% of the outstanding common shares of the U.S. GP; and (vii) Aaron Facca indirectly owns or controls 9% 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 under the laws of the state of Delaware on July 22, 2021. The U.S. Manager acts as manager of various special purpose vehicles that have or will be formed for the purpose of acquiring self-storage assets in the United States and is an employer entity for U.S. based employees.

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 2.7.6. See **Item 2.7.6 – Fund Management Agreement**. The Fund Manager is entitled to the Fund Management Fees from the Trust for performing these services. The Trust is a connected issuer of the Fund Manager. See **Item 9 – Compensation Paid to Sellers and Finders**.

U.S. InvestorCo

U.S. InvestorCo was incorporated under the laws of the State of Delaware on February 18, 2022. The U.S. InvestorCo was created for the purposes of: (i) raising capital from investors resident in the United States, and (ii) issuing performance-based equity to U.S. employees.

Asset Manager

The Asset Manager was incorporated under the *Canada Business Corporations Act* on September 1, 2017. The Asset Manager provides certain administrative, investment and management services with respect to the business of Mini Mall. See **Item 2.7.4 – Asset Management Agreement**.

The outstanding voting shares of the Asset Manager are beneficially owned or controlled, directly or indirectly, by Anthony Giuffre, Jason Jogia and Andrew Searby. As of the date of this Offering Memorandum, the directors of the Asset Manager are Anthony Giuffre and Jason Jogia. The head and registered office of the Asset Manager is located at Suite #400, 1201 Glenmore Trail SW, Calgary, Alberta T2V 4Y8.

ALC

ALC was incorporated under the *Canada Business Corporations Act* on September 1, 2017. ALC provides certain advisory and property related services to the Trust, the Partnerships and the General Partners. See **Item 2.7.5 – ALC Services Agreement**.

The outstanding voting shares of ALC are beneficially owned or controlled, directly or indirectly, by Anthony Giuffre and Jason Jogia. As of the date of this Offering Memorandum, the directors of ALC are Anthony Giuffre and Jason Jogia.

2.1.2 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, Dr. Brian Brodie, John Fisher, Salima Shivji and Catherine Connolly are Independent Trustees. As of the date of this Offering Memorandum, four of the Trustees are also directors and hold equity ownership interests of the Canadian GP and the U.S.

GP and two are directors and hold equity ownership interests of the Asset Manager and ALC. As such, these respective Trustees are not considered Independent of the Canadian GP, the U.S. GP, the Asset Manager or ALC.

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 recuse themselves from deliberations and voting in the appropriate circumstances related to any conflict of interest. Although the Board of Trustees considers independence from the Asset Manager and other non-arm's length parties to the Trust as a factor in assessing its own effectiveness as well as the qualifications of potential candidates, the Trust's 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.

Each of the Trust, the Canadian Partnership, the U.S. Partnership, the Asset Manager, ALC, the U.S. Manager and the General Partners have adopted a conflict of interest policy ("**Conflict of Interest Policy**") that provides that approval of a majority of the Independent Trustees 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 the Trust or the Partnerships and the General Partners, the Asset Manager or ALC, or related-party transactions or contracts involving their directors, officers, shareholders or Affiliates.

Approvals under the Conflict of Interest Policy are required to be by a majority of the 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 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 Partnerships. It is intended that such matters will be material to the Trust, the Partnerships, the Asset Manager, ALC and/or the General Partners; an inconsequential or immaterial matter will not be a "Conflict of Interest Matter".

The directors and officers of the General Partners, the Asset Manager, ALC and the Trustees, in addition to the Independent Trustees, shall have an obligation to report any "Conflict of Interest Matters" that they may become aware of to the Independent Trustees as soon as possible to allow the Independent Trustees to consider and make such decisions as they deem necessary.

Before taking any action, the Independent Trustees may obtain legal or other advice, as to the effect of the 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 created and seated two committees – the Audit Committee and the Board Investment Committee.

Audit Committee

Members of the Audit Committee are Dr. Brian Brodie, John Fisher, Salima Shivji and Catherine Connolly. 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 of Trustees 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.

Board Investment Committee

The Trust is not subject to NI 81-107 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 of the Board of Trustees (the “**Board Investment Committee**”) intended to be, an “Independent Review Committee” as defined under NI 81-107; however, the members of the Board Investment Committee may look to the provisions of NI 81-107 for guidance from time to time.

The Trust has formed the Board Investment Committee for the purpose of reviewing and assessing the investment strategy of Mini Mall and fulfilling the duties delegated to it by the Trustees from time to time, with additional consideration given to any Conflict of Interest Matter, as such term is defined in the Conflict of Interest Policy adopted by the Trust and set forth above. The Board Investment Committee has the overall responsibility to ensure that the Trust’s investment transactions are completed in compliance with Mini Mall’s investment strategy. See **Item 2.2.4 – Investment Strategy**.

Members of the Board Investment Committee are Dr. Brian Brodie, John Fisher, Salima Shivji, Catherine Connolly and Adam Villard (ex-officio).

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 Board Investment Committee may issue standing instructions (“**Standing Instructions**”), from time to time, which set forth parameters within which proposed transactions may be transacted without the prior review and approval of the Board Investment Committee being required.

Standing Instructions for the approval of transactions issued by the Board Investment Committee provide that a proposed transaction must:

- represent the business judgment of management, uninfluenced by considerations other than the best interests of the Trust and the Unitholders;
- be in compliance with the Trust’s written policies and procedures relating to the proposed action;
- be projected to meet management’s estimated minimum hurdle rate in pre-acquisition modelling;
- have a maximum asset leverage ratio of less than 75% of value;
- have capital expenditure requirements of less than 30% of the purchase price;
- have less than 25% of the value of such project attributed to development or redevelopment (i.e. new builds or additional facilities);
- have a purchase price, including any then planned capital improvements, of less than 10% of the aggregate assets under management (AUM), as calculated by the Asset Manager, at the time of the acquisition;
- be subject to standard due diligence practices, including third party environmental and appraisal reports;
- not be a Conflict of Interest Matter as such term is defined in the Conflict of Interest Policy adopted by the Trust, other than by virtue of any conflict arising with respect to how funds are allocated among the Canadian Partnership and the U.S. Partnership which has been considered; and
- achieve a fair and reasonable result for the Trust and its Unitholders.

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

Management Investment Committee

The Asset Manager has formed a management investment committee (the “**Management Investment Committee**”) for the purposes of reviewing and approving all direct or indirect real estate acquisitions or dispositions made by the Trust, the Partnerships, or any of their respective subsidiaries or general partners and to set forth the roles and responsibilities of the Management Investment Committee in that process. The Management Investment Committee is responsible for ensuring that all direct or indirect real estate acquisitions or dispositions have been made in compliance with the investment guidelines and operating policies adopted by the Trustees and the Standing Instructions issued by the Board Investment Committee.

The Management Investment Committee does not have any power or authority in addition to or greater than the power and authority established by the Trust Declaration or any other governing documents and is composed of at least seven (7) members selected by the President or Chief Investment Officer of the Asset Manager. In the event that the provisions of the mandate of the Management Investment Committee are in conflict with the Trust Declaration, the Asset Management Agreement or the mandate of the Board Investment Committee, the provisions of the Trust Declaration, the Asset Management Agreement and the mandate of the Board Investment Committee, as the case may be, will take precedence over the mandate of the Management Investment Committee.

Any member of the Management Investment Committee may be removed and replaced at any time by the President or Chief Investment Officer of the Asset Manager, and any member will automatically cease to be a member as soon as they cease to be an officer or employee of the Asset Manager or Mini Mall, as applicable. The President or Chief Investment Officer of the Asset Manager will fill vacancies on the Management Investment Committee by appointment from among qualified candidates, including qualified officers or employees of the Asset Manager or any Mini Mall entity, where applicable. If a vacancy exists on the Management Investment Committee, the remaining members will exercise all of its powers.

2.2 The Business

2.2.1 Business of the Trust

The Trust is a passive investment vehicle that provides investors with exposure to the business of the Partnerships through the Trust's subscription for Partnership Units. The operating business of Mini Mall is carried on by the Partnerships and their respective subsidiaries.

2.2.2 Business of the Partnerships

Mini Mall operates, manages, rents, leases, improves and/or otherwise deals with the properties it owns, from time-to-time, including the sale, acquisition, or renovation of such properties, with a view to making a profit.

Mini Mall is a growing, private self-storage asset owner and operator headquartered in Calgary, Alberta, with a portfolio of approximately 9.3 million square feet of self-storage space, comprising more than 230 facilities across Canada and the United States. Mini Mall intends to continue expanding its portfolio of self-storage investment properties within the regions in which it currently operates and into new Canadian and United States markets, as well as other jurisdictions, as opportunities may arise.

Mini Mall has strategically positioned itself to consolidate "legacy run" self-storage assets across Canada and the United States. Generally, these assets are individually owned, "mom-and-pop" facilities with expense reduction and revenue optimization opportunities, which in many cases may be acquired below replacement value. Mini Mall leverages the collective experience of Avenue Living, which has been acquiring, repositioning, and managing real estate in unconsolidated markets since 2006, and applies it to the fragmented self-storage industry.

Mini Mall has identified that the self-storage industry remains substantially fragmented throughout Canada and the United States.^{1,2} In management's experience, legacy run, owner-operated self-storage assets, particularly in secondary and tertiary markets, are generally overlooked by large institutions and public companies, with these entities typically favouring newly built, highly amenitized self-storage assets located within primary markets and larger metropolitan hubs. Mini Mall believes reduced competition, coupled with a lower velocity of capital, increases the potential for acquisitions to be completed at attractive entry prices and higher cap rates, and seeks to bolster the performance of these assets through light-to-moderate facility upgrades and technological improvements.

¹ StorTrack (Accessed: January 6, 2025). Canada Self-Storage Market: Number of Stores. <https://www.stortrack.com>; Company information; Mini Mall internal analysis.

² 2024 Self-Storage Almanac. 32nd Annual Edition. Modern Storage Media (MSM). <https://shop.modernstoragemedia.com/products/2024-self-storage-almanac>; Company information; Mini Mall internal analysis.

The market that Mini Mall operates in is very competitive. There are numerous competitors that compete within the same space. Mini Mall will compete for the purchase of desirable self-storage properties with both international and domestic investors, which may include, without limitation, developers, owners of properties, limited partnerships, real estate investment trusts, corporations, pension plans and insurance companies. This is certainly not an exhaustive list of competitors but provides perspective on the competitive landscape. The primary barriers to entry into the market Mini Mall operates in include, without limitation, capital, contacts, experience in evaluating investments, and the general economic environment.

Internalized Operations

Mini Mall's vertically integrated management platform consists of executive management, a robust business development and acquisitions team, investment and asset management professionals, and field personnel with extensive self-storage operations and property management expertise. The increasing scale and scope of Mini Mall's 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 has been integral to its rapid expansion, which management believes positions it as a "best-in-class" operator within the self-storage community. Mini Mall has implemented advanced systems for operational control, which include centralized revenue management, a self-storage call centre service designed to promote customer satisfaction, and enhanced security processes. Through automation and data analytics, these initiatives have enabled Mini Mall to modernize the traditional self-storage offering – enhancing revenues, taking control of customer acquisition costs, and optimizing other operating expenses, while improving the customer experience. 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, such as 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 allows it to efficiently take advantage of opportunities that present themselves in each market Mini Mall operates in. In the competitive self-storage industry, RevPAF, supported by existing customer rate increase (ECRI) initiatives, 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 strategically manage rental rate increases by location in response to discrete changes in supply and demand in each local market to attract and retain customers.

Growth by Acquisition

Mini Mall has experienced rapid growth that can be attributed to the success of its dedicated sales and acquisitions team. The sales and acquisitions team has extensive industry experience and has built strong relationships across Canada and the United States enabling Mini Mall to consistently pursue and acquire both on- and off-market assets. When seeking acquisitions, Mini Mall employs a personalized approach to prospective sellers, promoting 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. Not only does Mini Mall strive to extend the legacy of the seller, while also providing a viable opportunity for vendors without a succession plan to cycle-out, but it also seeks to ensure that customers and staff are supported during the ownership transition process.

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 self-storage facility, its field operations team is on-site to ensure a smooth transition and is 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.

As at December 31, 2024, Mini Mall had 291 employees, consisting of both field staff and head office staff. Employee engagement is instrumental in understanding the effectiveness of Mini Mall's strategies and encourages employee feedback to help facilitate company-wide improvement.

2.2.3 Investment Guidelines and Operating Policies

Mini Mall intends to invest the Available Funds from the Offering as soon as reasonably practicable after the date of each Closing.

The mandate of the Management Investment Committee sets forth a process to assess acquisitions made by the Partnerships in order to ensure compliance with the investment guidelines and operating policies of the Trust which are as follows:

- (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 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) investment of the Partnerships may only be made in a joint venture arrangement if:
 - (i) the arrangement is in connection with the Partnerships' 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 (either directly or through a wholly-owned subsidiary);
 - (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 NI 81-102 or any successor instrument or rule; or
- (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 the Partnerships formed and operated solely for the purpose of holding a particular real property or real properties; and
- (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 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; or
 - (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 the Partnerships and the accidental loss of value of the assets of the Trust and the 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**),

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 IFRS; 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.

2.2.4 Investment Strategy

The Trust, through its investments in the Partnerships, provides Unitholders with exposure to the business of the Partnerships, which consists of cash flow through rental income, potential returns through value-add 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 10 – Risk Factors**.

Mini Mall’s strategic priorities are:

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

By leveraging its robust internalized operating platform and developing a consolidation strategy targeting the acquisition of assets at prices below replacement value, with expense reduction and revenue optimization opportunities, Mini Mall can potentially generate higher returns compared to building and developing new assets in high-cost markets. Mini Mall aims to achieve this by implementing its three strategic pillars:

1. **Consolidation:** Target legacy run, self-storage assets located in markets with strong growth potential across Canada and the United States, as well as in other jurisdictions as opportunities may arise. These assets are generally individually owned, “mom and pop” properties with expense reduction and revenue optimization opportunities. Subject to the individual characteristics and constraints of each market, and management’s discretion, Mini Mall will strive to set and seek a prescribed long-term consolidation target within each target market’s available self-storage inventory. See **Item 2.2.5 – Market Selection and Economy** and **Item 10 – Risk Factors**;
2. **Developed Platform:** Mini Mall leverages Avenue Living’s expertise and knowledge for consolidating legacy run assets and applies it to the self-storage industry. Mini Mall employs self-storage industry professionals with expertise in acquisitions, asset management, operations, and facilities management, and utilizes the Avenue Living platform to access its legal, accounting, and certain other services, as may be required; and
3. **Optimized Operations:** Mini Mall has developed a turn-key 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, internalized call centre support, and on-site staff optimization.

For each acquisition, Mini Mall completes 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 legal due diligence. The due diligence process typically takes 45 to 60 days to complete. Mini Mall 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.

Once an asset has been purchased, Mini Mall will continue to compete with other market participants in attracting and retaining quality customers. Mini Mall has identified that the self-storage industry in Canada and the United States is significantly fragmented, with a limited number of legacy run, self-storage facilities owned by large consolidators.^{3,4} Individually owned operators face limited growth options, primarily due to capital constraints, which are vastly reduced in large, consolidated operations. Additionally, Mini Mall strives to position itself to be able to take advantage of opportunities

³ StorTrack (Accessed: January 6, 2025). Canada Self-Storage Market: Number of Stores. <https://www.stortrack.com>; Company information; Mini Mall internal analysis.

⁴ 2024 Self-Storage Almanac. 32nd Annual Edition. Modern Storage Media (MSM). <https://shop.modernstoragemedia.com/products/2024-self-storage-almanac>; Company information; Mini Mall internal analysis.

presented throughout the various stages of the economic cycle. Mini Mall achieves this by continuously monitoring the market conditions and political environments it operates in and adjusts its focus around strategic priorities designed to maximize returns and mitigate risk factors. See **Item 10 – Risk Factors**.

2.2.5 Market Selection and Economy

Consolidating a Fragmented Market

Mini Mall has experienced significant growth by acquiring assets in target markets that its peers have largely overlooked, providing Mini Mall with an opportunity to establish its brand presence in such regions. Mini Mall strives to bring an institutional-level experience to legacy run self-storage facilities within each of the markets it operates in.

Within the self-storage industry, the inventory of legacy run self-storage facilities is generally dominated by smaller, individual operators. In comparison, management has observed that highly amenitized self-storage facilities, particularly within primary markets, have generally been favoured and consolidated by larger, institutional market participants.^{5,6} Mini Mall will typically seek to acquire self-storage assets in primary, secondary, and tertiary markets where consolidation is deemed by management to be low, the regional market dynamics present favourably, and there is the potential for assets to be purchased below replacement cost, with expense reduction and revenue optimization opportunities available.

Throughout Canada and the United States, the self-storage industry is substantially comprised of smaller, “mom and pop” operations located in secondary and tertiary markets, predominantly within close proximity to larger population centres. Mini Mall estimates suggest that, while there are approximately 3,420 self-storage facilities in Canada, the top-five market participants may own less than 14.9% of the Canadian market.⁷ A similar trend is found to exist in the United States, where research indicates that there are approximately 52,300 facilities, with the top-five participants owning an estimated 16.4% of the U.S. market,⁸ indicating that the remainder of the self-storage market in both Canada (85.1%) and the United States (83.6%) remains largely unconsolidated and highly fragmented.

Historical Performance of the Self-Storage Asset Class

Based on annual performance data retrieved from the National Association of Real Estate Investment Trusts (NAREIT), between 1994 and 2024, the self-storage sector presented a lower volatility (standard deviation) per unit of return (calculated by dividing the standard deviation of annual total returns for the period by the annualized total return over the same interval) compared to other NAREIT property sectors surveyed, suggesting self-storage has demonstrated a degree of resilience throughout various economic cycles. Additionally, over the same period, the self-storage sector was found to have outperformed other property sectors surveyed when compared on an annualized total return basis and was the only sector among those analyzed that was found not to have registered a negative compound total return over any rolling four-year period between 1994 and 2024.⁹

⁵ StorTrack (Accessed: January 6, 2025). Canada Self-Storage Market: Number of Stores. <https://www.stortrack.com>; Company information; Mini Mall internal analysis.

⁶ 2024 Self-Storage Almanac. 32nd Annual Edition. Modern Storage Media (MSM). <https://shop.modernstoragemedia.com/products/2024-self-storage-almanac>; Company information; Mini Mall internal analysis.

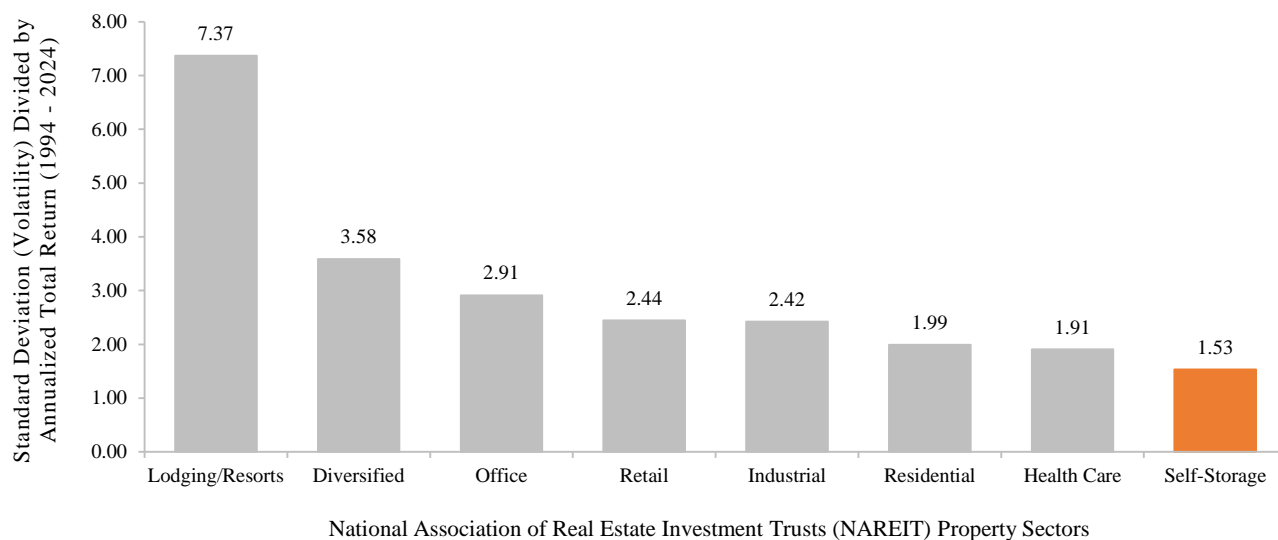
⁷ StorTrack (Accessed: January 6, 2025). Canada Self-Storage Market: Number of Stores. <https://www.stortrack.com>; Company information; Mini Mall internal analysis.

⁸ 2024 Self-Storage Almanac. 32nd Annual Edition. Modern Storage Media (MSM). <https://shop.modernstoragemedia.com/products/2024-self-storage-almanac>; Company information; Mini Mall internal analysis.

⁹ National Association of Real Estate Investment Trusts (NAREIT). Annual Returns by Property Sector and Subsector: 1994 - 2024. <https://www.reit.com/data-research/reit-indexes/annual-index-values-returns>

Self storage presents low volatility per unit of return, compared with other sectors

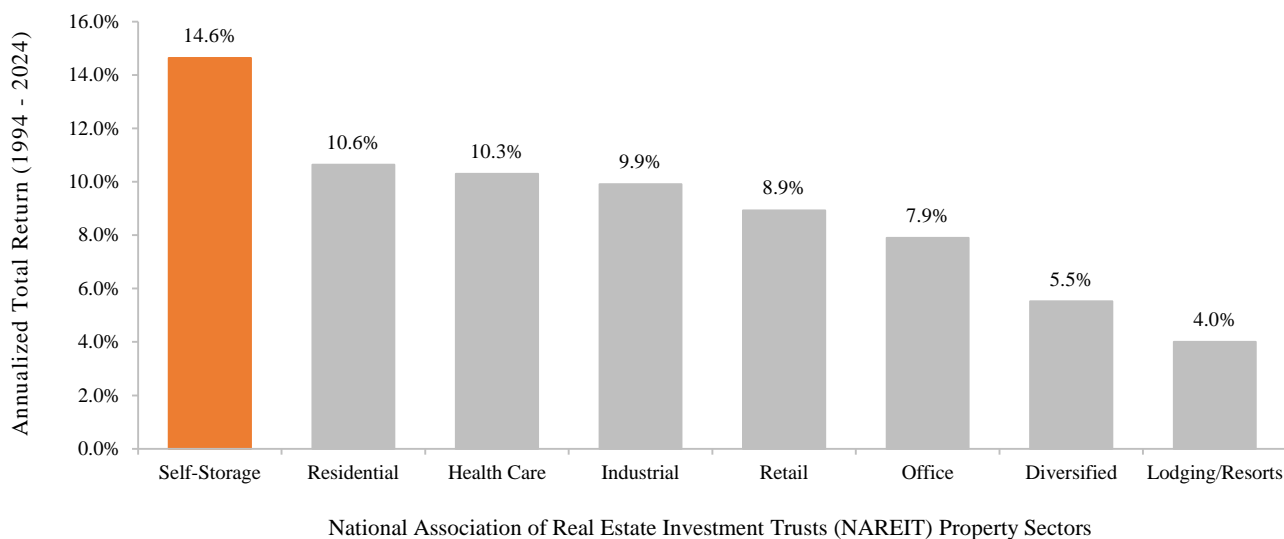
Standard deviation (volatility) divided by annualized total return, by NAREIT sector (1994 - 2024)



Source: National Association of Real Estate Investment Trusts (NAREIT); Mini Mall internal analysis.

Self storage returns have historically outperformed other NAREIT property sectors

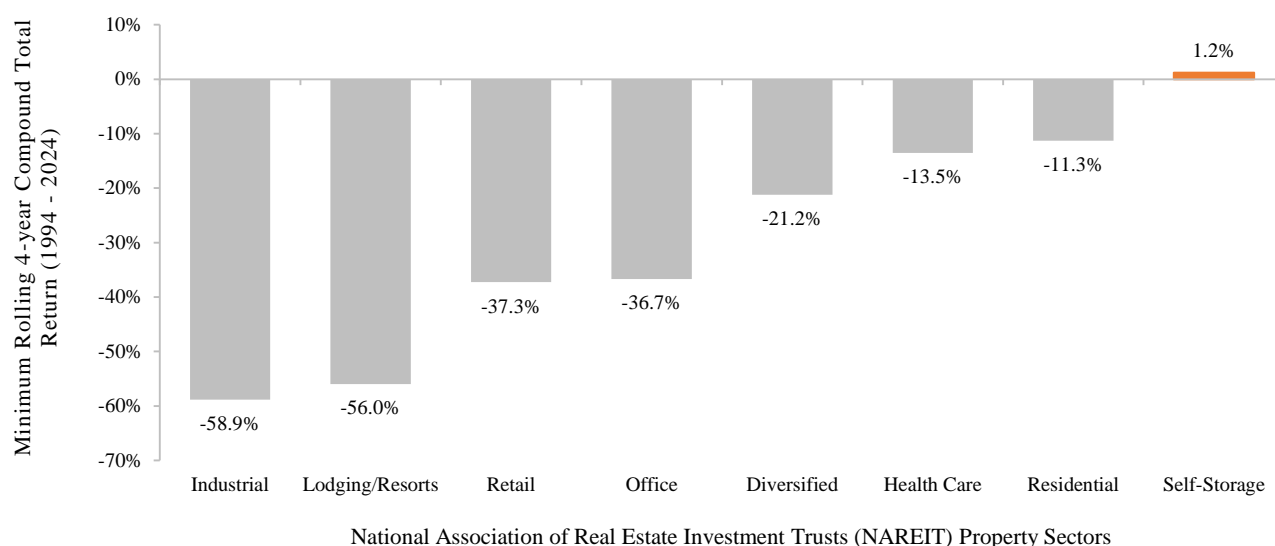
Annualized total return, by NAREIT sector (1994 - 2024)



Source: National Association of Real Estate Investment Trusts (NAREIT); Mini Mall internal analysis.

Self storage did not register a negative 4-year return between 1994 and 2024

Minimum rolling 4-year compound total return, by NAREIT property sector (1994 - 2024)



Source: National Association of Real Estate Investment Trusts (NAREIT); Mini Mall internal analysis. Data represents the lowest compound return for each sector during any 4-year period between 1994 and 2024. For example, the Industrial sector's lowest 4-year return registered during this period was a loss of 58.9% during the period from 2008 to 2011. For the self-storage sector, the lowest 4-year return was a gain of 1.2% during the period from 1997 to 2000.

Historical information provided in this Offering Memorandum is for general information purposes and there is no assurance future performance and events will be similar to past performance or events. See **Item 10 – Risk Factors**.

Demand Drivers in Self-Storage

Mini Mall believes that the significant growth in demand for self-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, robust housing markets, downsizing, divorce, renovations, and moving, among other significant life events.

One of the most important demand 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 historically exhibited a strong population growth rate, with projections through 2048 indicating sustained growth will continue across the majority of provinces. According to Statistics Canada, the population of Canada is anticipated to grow by 28.9% between 2023 and 2048, under its medium growth scenario projection.¹⁰ In the United States, the U.S. Census Bureau projects that the population of the country will grow by 26.5 million people from approximately 333.3 million to 359.8 million between 2022 and 2048, representing cumulative growth of 8.0%.¹¹ Mini Mall anticipates that population growth in Canada and the United States, driven by both natural population growth and immigration, will place upward pressure on the demand for self-storage.

Effect of Seasonality in Self-Storage

Mini Mall's operating experience has demonstrated that the self-storage industry can be subject to seasonal fluctuations in demand. As a result of multiple trends, including real estate markets, student enrolment, and seasonal or transient employment, among other factors, there is naturally more activity in the warmer months and less activity in the colder months. Given these

¹⁰ Population Projections for Canada (2023 to 2073), Provinces and Territories (2023 to 2048). *Statistics Canada*. (June 24, 2024). Note: Frequency of measure: Occasional. <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1710005701>.

¹¹ U.S. Census Bureau, Population Division. Projected Population and Components of Change for the United States, Main Series: 2022-2100. (November 2023). <https://www.census.gov/data/tables/2023/demo/popproj/2023-summary-tables.html>.

seasonal trends, occupancies and RevPAF tend to be higher in the spring and summer months compared to the winter months. In addition, operating costs tend to be higher during the winter months due to heating and snow removal costs, particularly in northern climates, resulting in compressed Net Operating Income margins in the winter relative to the spring and summer periods.

Mini Mall's Market Diversification

As at December 31, 2024, the Mini Mall Portfolio represents a geographically diverse portfolio of self-storage real estate assets located across seven Canadian provinces and 15 U.S. states, comprising more than 230 individual facilities.

Mini Mall believes that there will continue to be acquisition and consolidation opportunities in self-storage markets across Canada and the United States, as well as in other jurisdictions. Mini Mall's platform benefits from the relatively high degree of market fragmentation observed within the self-storage industry, which generates acquisition opportunities. Mini Mall seeks to capitalize on this relative fragmentation by acquiring attractively priced, well-located, legacy run, self-storage facilities in target markets with low institutional competition. Mini Mall believes its presence in, and knowledge of, its various existing markets also enhances its ability to identify attractive acquisition opportunities.

2.2.6 Mini Mall Portfolio

As at December 31, 2024, the Mini Mall Portfolio consisted of 234 wholly owned self-storage facilities, comprising over 69,000 self-storage units and more than 9.3 million square feet. All properties are currently managed and operated by Mini Mall.

The majority of the Mini Mall Portfolio consists of steel-frame construction type buildings with some wood-frame and concrete/masonry construction type buildings. The Mini Mall Portfolio has an approximate weighted average year of construction of 1999. Consistent with the application of existing customer rate increase (ECRI) practices, transitory volatility in occupancy is induced to generate churn, increasing the rate-elastic component of Mini Mall's core customer base. For the quarter ended December 31, 2024, Mini Mall's total portfolio occupancy measured approximately 85.2%, reflecting the active implementation of these initiatives. Management believes revenue per available square foot (RevPAF) – particularly when compared to revenue per available square foot at acquisition (RevPAF-A) – provides the reader with valuable insight into Mini Mall's trending operational performance. For the quarter ended December 31, 2024, RevPAF measured \$15.37 per available square foot, reflecting a 26.4% improvement over RevPAF-A, being \$12.16 per available square foot.

Due to the dynamic, consumer-driven nature of the self-storage industry, unit count figures and square footage indicated below may vary in the normal course of business and facility operations, driven primarily by changes at the facility level designed to incentivize consumer demand. Units may be resized (i.e. divided or consolidated) and square footage may be increased or decreased (i.e. developed or repurposed) to optimize the RevPAF and operations of each facility.

Self-Storage Properties Overview as at December 31, 2024

The table below sets out a summary of the self-storage properties owned and operated by Mini Mall by province and state:

Canada		Mini Mall	Mini Mall	Mini Mall	% Total SF	% Total SF
Province		Facilities	Units	Square Feet	Consolidated ⁽¹⁾	Canada ⁽²⁾
Alberta	AB	18	5,892	883,995 sf	9.4%	34.8%
British Columbia	BC	12	3,809	362,106 sf	3.9%	14.3%
Manitoba	MB	1	305	24,990 sf	0.3%	1.0%
New Brunswick	NB	4	559	86,454 sf	0.9%	3.4%
Ontario	ON	22	6,833	858,011 sf	9.1%	33.8%
Quebec	QC	2	1,279	133,330 sf	1.4%	5.3%
Saskatchewan	SK	6	1,725	189,532 sf	2.0%	7.5%
Canada Total		65	20,402	2,538,418 sf	27.1%	100.0%

United States		Mini Mall	Mini Mall	Mini Mall	% Total SF	% Total SF
State		Facilities	Units	Square Feet	Consolidated ⁽¹⁾	United States ⁽³⁾
Alabama	AL	10	3,698	562,510 sf	6.0%	8.2%
Arkansas	AR	22	4,414	754,684 sf	8.0%	11.0%
Georgia	GA	5	1,790	296,537 sf	3.2%	4.3%
Illinois	IL	2	545	57,625 sf	0.6%	0.8%
Indiana	IN	14	3,495	532,830 sf	5.7%	7.8%
Kansas	KS	7	980	175,168 sf	1.9%	2.6%
Louisiana	LA	10	5,816	581,830 sf	6.2%	8.5%
Mississippi	MS	9	2,099	285,110 sf	3.0%	4.2%
North Carolina	NC	6	1,178	141,399 sf	1.5%	2.1%
Ohio	OH	17	6,094	889,147 sf	9.5%	13.0%
South Carolina	SC	4	1,292	245,859 sf	2.6%	3.6%
Tennessee	TN	25	9,980	1,227,590 sf	13.1%	17.9%
Texas	TX	21	3,960	597,670 sf	6.4%	8.7%
Virginia	VA	1	301	35,375 sf	0.4%	0.5%
West Virginia	WV	16	3,484	460,650 sf	4.9%	6.7%
U.S. Total		169	49,126	6,843,984 sf	72.9%	100.0%
Consolidated Total		234	69,528	9,382,402 sf	100.0%	

Notes:

- (1) Figures reflect the number of square feet (SF) owned and operated by Mini Mall (by province and state), as a percentage of the number of square feet owned and operated by Mini Mall on a consolidated basis, as at December 31, 2024.
- (2) Figures reflect the number of square feet (SF) owned and operated by Mini Mall (by province), as a percentage of the number of square feet owned and operated by Mini Mall in Canada, as at December 31, 2024.
- (3) Figures reflect the number of square feet (SF) owned and operated by Mini Mall (by U.S. state), as a percentage of the number of square feet owned and operated by Mini Mall in the United States, as at December 31, 2024.

The table below sets out a summary of the growth of Mini Mall's portfolio and assets under management (AUM) since inception:

Date	Facilities	Square Feet (MM)	Total AUM (\$MM)
March 31, 2020	1	0.05 sf	\$6.74
March 31, 2021	33	1.12 sf	\$182.40
March 31, 2022	95	3.20 sf	\$573.56
March 31, 2023	181	6.08 sf	\$1,149.35
March 31, 2024	216	8.13 sf	\$1,540.11
September 30, 2024	218	8.34 sf	\$1,674.41
December 31, 2024	234	9.38 sf	\$1,985.09

The current use of the real property owned by Mini Mall is primarily self-storage facilities. A select few properties in the Mini Mall Portfolio have certain secondary or incidental uses, including commercial and retail. While Mini Mall provides utilities and other services for all of the self-storage facilities, commercial leasing tenants obtain their utilities directly from third party providers.

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 \$823 million in equity in Canadian dollars (inclusive of reinvestments of distributions) and an additional US\$73 million in equity in United States dollars (inclusive of reinvestments of distributions) for the Partnerships as of December 31, 2024, 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 U.S. Partnership was formed on July 22, 2021, pursuant to the U.S. Partnership Agreement. The U.S. Partnership has issued approximately US\$13,500,000 million in equity to third party vendors in connection with U.S. property acquisitions as of December 31, 2024.

As of December 31, 2024, Mini Mall has total assets under management (AUM) of approximately \$1.99 billion and is actively seeking to continue the expansion of its portfolio of self-storage properties across Canada and the United States, as well as into other jurisdictions, as opportunities may arise.

2.3.1 Liquidity Event

An investment in Trust Units should be considered a long-term investment. Subscribers will not have any expected liquidity 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 set forth in the Trust Declaration. As such, the Trust Units represent an illiquid investment. See **Item 5.1.2 – Trust Units – Redemption of Trust Units**.

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 does not presently have any plans for a transaction such as a sale of the Trust, arrangement or merger, to provide liquidity to Unitholders and is unable to accurately quantify the time horizon for such an event. See **Item 10 – 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;
- (b) to continue to increase the size of Mini Mall's portfolio of self-storage properties in Canada and the United States, and in other jurisdictions, as opportunities may arise;
- (c) to upgrade and reposition its portfolio of self-storage facilities in accordance with Mini Mall's investment strategy (see **Item 2.2.4 – Investment Strategy**);
- (d) to optimize the Partnerships' capital structure (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 Trust's direct investment in the Canadian Partnership and its indirect investment in the U.S. Partnership (see **Item 5.1.2 – Trust Units – 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 10 – 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 additional investment properties, reposition properties as opportunities arise, and pay distributions to Unitholders. These objectives are detailed below:

Actions to be taken	Target completion date or, if not known, number of months to complete	Cost to complete
Raise sufficient funds to complete the acquisition of additional investment properties accretive to the portfolio from an on-going pipeline of identified assets.	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 1.
Pay monthly distributions to Unitholders based upon the Partnerships' payment of distributions to the Trust. ⁽²⁾	Monthly.	Varies and is dependent on the Trust receiving distributions from the Partnerships.

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 Mini Mall, as described in **Item 2 – Business of the Trust and Other Information and Transactions**. 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 2.2 – The Business** and **Item 2.2.4 – Investment Strategy**.
- (2) The Trust intends to make distributions of distributable cash of the Trust (if any) that the Asset Manager determines as being available for distributions to Unitholders of record monthly. See **Item 5.1.2– Trust Units – 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 10 – Risk Factors**.

The Partnerships are party to various debt financing arrangements in place to fund the acquisition, operation and maintenance of the properties in the Mini Mall Portfolio and, to the extent available on acceptable terms, the Partnerships may obtain additional debt financing for the same purpose. See **Item 4.2 – Long-Term Debt**.

2.7 Material Agreements

The following summarizes all material agreements in effect as at the date of this Offering Memorandum 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.

2.7.1 Trust Declaration

The Trust Declaration among the Trustees, the Unitholders and the Asset Manager, dated effective as of January 1, 2023, as amended effective as of May 30, 2024 and January 27, 2025, contains the terms and conditions upon which the Trust was created and is to be governed and sets out certain rights and obligations of the Unitholders, as beneficiaries of the Trust.

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 – Structure – The Trust**. Prospective Subscribers or Unitholders may obtain a copy of the Trust Declaration by emailing the Asset Manager at investor-relations@avenueliving.ca.

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. 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 10 – 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 Trust Units

The beneficial interests in the Trust are divided into classes of Trust Units. The Trustees are required to fix the class, designation, rights, privileges, restrictions and conditions attached 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 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. Each Trustee must be resident of Canada at all times within the meaning of the Tax Act. A Trustee may resign upon delivering a written

resignation to the other Trustees. Any Trustee(s) may be removed from office with or without cause at any time by written notification to the Trustees from the Asset Manager, or with or without cause 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 Trustees' 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 attaching to the Trust 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 in, 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;
- (c) making amendments to reflect that the Trustee is a corporate trustee, and not individual trustees;
- (d) creating additional classes of Trust Units as contemplated in the Trust Declaration;
- (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 Trust Units

Trust Units may only be transferred in accordance with applicable securities laws and the Trust Declaration. The Trust Declaration provides that no Trust Units are to be transferred without the express consent of the Trustees or Asset Manager and otherwise in accordance with the Trust Declaration. 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 and the Asset Manager, a power of attorney constituting the Trustees and the Asset Manager, with full power of substitution to act on their behalf, with full power and authority in their 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 Trust Units required therein, and any sale or disposition of Trust 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 a written notice given to 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 that the Unitholders may surrender their Trust Units for cancellation (if applicable) and the date on which the register for the units for the respective class(es) of Trust Units closes;
- (b) the date Unitholders approve the termination and dissolution of the Trust by Special Resolution 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 the Trustees may 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.

Fiscal Year End

The Trust's financial year end is September 30. The amendment to the fiscal year end of the Trust from March 31 to September 30 is meant to align the financial reporting period with operational and market trends specific to the self-storage industry. By aligning the fiscal year-end of the Trust with the natural business cycle, the Trust's financial statements will better reflect its operational performance, allowing for more accurate planning, forecasting, and investor reporting.

2.7.2 Canadian Partnership Agreement

The rights and obligations of the partners of the Canadian Partnership are governed by the Canadian Partnership Agreement dated February 10, 2020, as amended effective March 31, 2021 and January 27, 2025, and as may be further amended or restated from time to time.

The following description of the Canadian Partnership Agreement and the descriptions set out elsewhere in this Offering Memorandum is a summary only of certain material terms and conditions of the Canadian Partnership Agreement and does not purport to be complete and are qualified in their entirety by the specific terms and conditions of the Canadian Partnership Agreement.

Formation of the Canadian Partnership

The Canadian Partnership was formed as a limited partnership pursuant to the Alberta Partnership Act on February 10, 2020, and shall continue for an indefinite period until it is dissolved in accordance with the Canadian Partnership Agreement. See **Item 2.7.2 – Canadian Partnership Agreement – Dissolution of the Canadian 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.

Authority of the Canadian GP

The Canadian GP, as the general partner of the Canadian Partnership, 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 Canadian GP 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 Canadian GP 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 the event of its bankruptcy, insolvency, dissolution, liquidation or winding up.

The Canadian GP may be removed as general partner in the event that it is in default of a substantial and material obligation of the general partner contained in the Canadian Partnership Agreement and such default has continued for at least 30 days following receipt of notice from any Canadian Limited Partner requiring the Canadian GP to remedy such default, and such removal is approved by extraordinary resolution (66 2/3% or more of the votes cast) of the Canadian Limited Partners, provided that such resolution also appoints a new general partner as successor.

Hurdle Rate, Canadian GP Performance Fees and Distribution of Income

The 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%.¹² 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 March 31, 2026 (the "**GP Performance Fee Date**") or upon any earlier dissolution of the Canadian Partnership. The performance fee may be payable in cash or Class A LP Units at the option of the Canadian GP. The Canadian GP may extend the GP Performance Fee Date in respect of the Canadian GP under the Canadian Partnership Agreement for two additional one-year periods. After the GP Performance Fee Date, the performance fee continues on the same basis, except that any accrued performance fee is paid annually.

The Canadian Limited Partners are entitled to redeem Canadian LP Units at the current Net Asset Value of the Canadian Partnership allocable to such Canadian LP Units, subject to certain notice and liquidity restrictions. There is no "claw back" of the Canadian GP's performance fee that may have been paid or accrued prior to a redemption of Canadian LP 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:

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

¹² 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 (rather than 75/25) for these classes of Trust Units.

Reimbursement of the Canadian GP

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

Powers of the Canadian GP

The Canadian GP has all of the rights and powers that may be possessed by a general partner pursuant to the Alberta Partnership Act and such rights and powers otherwise confirmed by law including, without limitation, the authority to:

- (a) exercise all or any of the powers of an administrative, accounting or valuation nature or of an operational nature;
- (b) purchase or otherwise acquire assets on behalf of and for the sole benefit of the Canadian Partnership in connection with the Canadian Partnership's business;
- (c) borrow money and incur indebtedness;
- (d) mortgage, charge, assign 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) determine the times at which the profits of the Partnership shall be distributed to the partners, the amount of any such distribution, and the characterization of any distribution as a return of capital;
- (g) 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;
- (h) file tax returns, make tax elections and determine the timing and amount of allocations of income or losses for tax purposes;
- (i) determine whether any fees incurred by the Canadian Partnership are applicable to, or in respect of, one or more classes or series of Canadian LP Units and allocate such fees to such Canadian LP Units;
- (j) collect all sums of money due to the Canadian Partnership;
- (k) determine accounting methods and the fiscal year end;
- (l) value the property of the Canadian Partnership;
- (m) appoint an auditor for the Canadian Partnership;
- (n) indemnify other parties; and
- (o) enter into contracts.

Canadian LP Units

The interests of the Canadian Limited Partners in the Canadian Partnership are divided into units. In addition to the Class A LP Units and Class B LP 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, restrictions and conditions to the new units issued. An unlimited number of Class A LP Units and Class B LP Units are authorized and may be issued at a price determined by the Canadian GP.

Each of the Class A LP Units and Class B LP Units shall be entitled to receive notice of and to attend any meetings of the Canadian Limited Partners and be entitled to one vote per Canadian LP Unit held by the holder of such unit.

The Class A LP Units and Class B LP Units may be redeemed at the option of the holder or the Canadian Partnership for cash equal to the relevant Net Asset Value of the Canadian Partnership allocable to such Canadian LP Units, as determined by the Canadian GP, less all applicable fees, statutory withholdings and other deductions, in accordance with and subject to the terms and conditions of the Canadian Partnership Agreement.

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 Canadian Partnership's assets less its liabilities as determined by the Canadian GP.

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 Canadian Limited Partner is allocated a portion that substantially corresponds to the distributions and character of distributions a Canadian Limited Partner is entitled to receive.

In general, to the extent that the Canadian Partnership has cash on hand which, in the opinion of and in the sole discretion of the Canadian GP, may be distributed then, 0.001% of such cash on hand shall be distributed to the Canadian GP in respect of the Canadian GP's interest in the Canadian Partnership and the balance of such cash on hand shall be distributed, generally on a monthly basis, in priority as follows:

- (a) firstly, to the Canadian GP, Asset Manager and ALC (as applicable), an amount equal to any unpaid fees, costs, expenses incurred in managing the Canadian Partnership;
- (b) secondly, to the Trust in an amount equal to any unpaid fees, costs and expenses incurred in managing the Trust, which have been assumed by the Canadian Partnership under a cost-sharing agreement; and
- (c) thirdly, to the Canadian Limited Partners as determined by the Canadian GP in its discretion after considering the proportionate interests of the partners with respect to the allocations set out in the Canadian Partnership Agreement, provided that the Canadian GP has the discretion to allocate cash differently among Canadian LP Unit classes.

In determining the cash on hand, the Canadian GP is entitled to establish and maintain such reserves it considers necessary in its discretion, including reserves to pay the Canadian Partnership's liabilities, including any Canadian GP performance fees, and to stabilize distributions to Canadian Limited Partners holding a particular class of Canadian LP Units.

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 Canadian LP Units then outstanding.

In order for Canadian Limited Partners to effect a meeting of the partners of the Canadian Partnership, it would be necessary to call a meeting of the partners for such purpose in accordance with the terms of the Canadian Partnership Agreement. The Canadian Limited Partners 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 the Canadian Limited Partners. See also **Item 2.7.2 – Canadian Partnership Agreement – Voting Rights of Canadian Limited Partners**.

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 the Canadian Limited Partners shall require approval of the Canadian Limited Partners by a resolution passed by the affirmative vote of a majority of the votes cast at a meeting of the Canadian Limited Partners duly called for such purpose. Notwithstanding the foregoing, the following matters require approval of the Canadian Limited Partners by a

resolution passed by the affirmative vote of at least 66 2/3% of the votes cast at a meeting of the Canadian Limited Partners duly called for such purpose:

- (a) an exchange, reclassification or cancellation of all or part of the Canadian LP Units;
- (b) the addition, change or removal of the rights, privileges, restrictions or conditions attached to some or all of the outstanding Canadian LP Units;
- (c) to 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) to dissolve the Canadian Partnership;
- (e) to remove the Canadian GP and elect a new general partner of the Canadian Partnership;
- (f) to amend, modify, alter or repeal any extraordinary resolution previously passed by the Canadian Limited Partners; and
- (g) to amend the Canadian Partnership Agreement in accordance with the terms thereof.

Liability and Indemnification

The Canadian GP has unlimited liability for the undertakings, liabilities and obligations of the Canadian Partnership.

The liability of each Canadian Limited Partner for the undertakings, liabilities and obligations of the Canadian Partnership will be limited to the amount of such Canadian Limited Partner's capital contribution to the Canadian Partnership plus its share of the undistributed income of the Canadian Partnership. A Canadian Limited Partner will have no further personal liability and, following the full payment of the subscription price for any Canadian LP Units it has subscribed for, a Canadian Limited Partner will not be liable for any further calls or assessments or further capital contributions to the Canadian Partnership.

The Canadian GP is not liable to the Canadian Partnership or any Canadian Limited Partner for any loss or damage relating to the Canadian Partnership other than to the extent that the Canadian GP breaches its standard of care set out in the Canadian Partnership Agreement and other than its obligation to indemnify the Canadian Partnership and each Canadian Limited Partner for any losses incurred by the Partnership or any such Canadian Limited Partner or any claims any of them may be involved with by reason of an act of fraud, wilful misconduct or gross negligence by the Canadian GP or of any act or omission not believed by the Canadian GP in good faith to be within the scope of its authority under 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, provided that the Canadian GP acted without wilful misconduct or gross negligence or acted in a manner believed by the Canadian GP in good faith to be within the scope of its authority 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 Canadian Partnership and the Canadian Limited Partners consent thereto;
- (b) the sale, exchange, distribution, or other disposition by the Canadian Partnership of all or substantially all of the Canadian Partnership's assets; or
- (c) the removal or resignation of the Canadian GP, unless the Canadian GP is replaced as provided for in the Canadian Partnership Agreement.

Upon dissolution of the Canadian Partnership, the net assets of the Canadian Partnership, if any, will be distributed in the manner specified in the Canadian Partnership Agreement. See **Item 5.2 – Distribution of Assets Upon Dissolution – The Partnerships – The Canadian Partnership**.

Fiscal Year End

The Canadian Partnership's financial year end is September 30. The amendment to the fiscal year end of the Canadian Partnership from March 31 to September 30 is meant to align the financial reporting period with operational and market trends specific to the self-storage industry. By aligning the fiscal year-end of the Canadian Partnership with the natural business cycle, the Trust's financial statements will better reflect its operational performance, allowing for more accurate planning, forecasting, and investor reporting.

2.7.3 U.S. Partnership Agreement

The rights and obligations of the partners of the U.S. Partnership are governed by the U.S. Partnership Agreement dated July 22, 2021, as amended on January 27, 2025, and as may be amended or restated from time to time.

The following description of the U.S. Partnership Agreement and the descriptions set out elsewhere in this Offering Memorandum is a summary only of certain material terms and conditions of the U.S. Partnership Agreement and does not purport to be complete and are qualified in their entirety by the specific terms and conditions of the U.S. Partnership Agreement.

Formation of the U.S. Partnership

The U.S. Partnership was formed as a limited partnership pursuant to the Delaware Partnership Act on July 22, 2021 and shall continue for an indefinite period until it is dissolved in accordance with the U.S. Partnership Agreement.

Business and Purpose of the U.S. Partnership

The business and purpose of the U.S. Partnership as provided for under the U.S. Partnership Agreement is to carry on the business of investing in, acquiring, developing, constructing, managing, renovating, upgrading, renting and financing commercial real estate assets used for storage or warehouse purposes, as well as all matters and activities ancillary and directly related to such business and purpose.

Authority of the U.S. GP

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

Removal or Resignation of the U.S. GP

The general partner of the U.S. Partnership may not resign or withdraw from the U.S. Partnership without (i) the approval, written consent or ratification of the U.S. Limited Partners by an ordinary resolution (more than 50% approval); (ii) providing one or more successor general partners (to whom the resigning general partner shall assign such general partner's interest in the U.S. Partnership); and (iii) delivering to the U.S. Partnership an opinion of the U.S. Partnership's counsel that such transfer, resignation or withdrawal would not subject the U.S. Partnership to United States federal income taxation as an association taxable as a corporation and not as a partnership.

The general partner of the U.S. Partnership may only be removed for actions constituting fraud, reckless or willful violation, or bad faith in the performance of its duties set out in the U.S. Partnership Agreement ("Cause"). The removal of the U.S. GP is subject to the following: (i) the removal must be approved by a special resolution (more than 66 2/3% approval) of the U.S. Limited Partners; and (ii) the U.S. GP must be given notice of the existence of Cause and 30 days to remedy the Cause to the reasonable satisfaction of the U.S. Limited Partners.

Hurdle Rate, U.S. GP Performance Fees and Distribution of Income

The U.S. Limited Partners are entitled to an annualized 8% preferred return on invested amounts. The U.S. GP is entitled to earn a performance fee on a quarterly basis where income of the U.S. Partnership exceeds the 2% quarterly adjusted hurdle return. In each quarter, the U.S. GP is entitled to a catch-up where it receives all income above the hurdle return until the U.S.

GP has received 25% of the total return. Once the U.S. GP has received the catch-up amount, all income is divided between the U.S. Limited Partners who receive 75% and the U.S. GP who receives 25%.¹³ If the 2% adjusted hurdle return is not achieved in a fiscal quarter, the U.S. 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 GP Performance Fee Date or upon any earlier dissolution of the U.S. Partnership. The performance fee may be payable in cash or Class A U.S. LP Units at the option of the U.S. GP. The U.S. GP may extend the GP Performance Fee Date in respect of the U.S. GP under the U.S. Partnership Agreement for two additional one-year periods. After the GP Performance Fee Date, the performance fee continues on the same basis, except that any accrued performance fee is paid annually.

The U.S. Limited Partners are entitled to redeem U.S. LP Units at the current Net Asset Value of the U.S. Partnership allocable to such U.S. LP Units, subject to certain notice and liquidity restrictions. There is no “claw back” of the U.S. GP’s performance fee that may have been paid or accrued prior to a redemption of U.S. LP Units.

U.S. GP Fees

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

- (a) An amount equal to 1% of the purchase price of any property directly or indirectly acquired by the U.S. Partnership; and
- (b) An amount equal to 1.75% of the Net Asset Value of the U.S. 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 U.S. GP

The U.S. Partnership shall reimburse the U.S. GP for any out-of-pocket costs and expenses incurred by it in pursuing and conducting, or that are otherwise related to, the business of the U.S. Partnership, professional fees and such portion of the general office, overhead and administrative costs of the U.S. GP as are fairly allocated to the services rendered by the U.S. GP.

Powers of the U.S. GP

In addition to the powers and authorities possessed by the U.S. GP pursuant to the Delaware Partnership Act or conferred by law or elsewhere in the U.S. Partnership Agreement, the U.S. GP has the power and authority to manage, control and operate the business and affairs of the U.S. Partnership and to do, or cause to be done, on behalf of the Partnership any and all acts necessary, convenient, in furtherance of or incidental to the business of the U.S. Partnership, including, without limitation to:

- (a) negotiate, execute and perform all agreements, instruments, deeds, indentures or documents which require execution by or on behalf of the U.S. Partnership involving matters or transactions with respect to the U.S. Partnership’s business or which the U.S. GP may determine appropriate, necessary or advisable in pursuing the business of the U.S. Partnership, and do any act, take any proceeding, make any decision which the U.S. GP may, in its reasonable discretion, determine appropriate, necessary or advisable in pursuing the business of the U.S. Partnership;
- (b) sell or otherwise dispose of any interests of the U.S. Partnership in the ordinary course of the U.S. Partnership’s business, including a sale or disposition of a portion of or all of the U.S. Partnership’s interest in the assets of the U.S. Partnership, which may include a sale or disposition of interests in other entities;
- (c) maintain, repair, improve, upgrade, renovate, expand or otherwise better the assets of the U.S. Partnership;

¹³ 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 (rather than 75/25) for these classes of Trust Units.

- (d) purchase or otherwise acquire assets on behalf of and for the sole benefit of the U.S. Partnership in the ordinary course of the U.S. Partnership's business, which assets may include interests in other entities;
- (e) see to the management of the U.S. Partnership, and to manage, control and develop all the activities of the U.S. Partnership and take all measures necessary or appropriate for the business of the U.S. Partnership or ancillary thereto;
- (f) acquire securities of entities engaged primarily in businesses which are permitted businesses for the U.S. Partnership as provided in the U.S. Partnership Agreement;
- (g) subject to the provisions of the U.S. Partnership Agreement, admit any person as a U.S. Limited Partner without the consent of the other U.S. Limited Partners;
- (h) open and to manage, in the name of the U.S. Partnership, bank accounts, to name signing officers for these accounts, and to spend the funds of the U.S. Partnership in the exercise of any right or power possessed by the U.S. GP;
- (i) decide, in its sole and absolute discretion, any time at which the profits of the U.S. Partnership or other amounts (including a return of capital contributions) will be distributed to the partners and the amount of any such distribution, and the characterization of any distribution as a return of capital contribution;
- (j) decide the timing and amount of allocations of income and loss for accounting purposes, and of net profit and net loss and other tax allocations, to the U.S. Limited Partners;
- (k) obtain and maintain insurance in such amounts and with such coverage as in the judgment of the U.S. GP may be necessary or advisable with respect to the business of the U.S. Partnership;
- (l) borrow money in the name of the U.S. Partnership, from time to time, in such amount or amounts, from the U.S. GP or its Affiliates or from financial institutions or other lenders as the U.S. GP may determine without limitation with regard to amount, terms, cost or conditions of reimbursement, and to draw, make and execute and issue promissory notes, evidence of indebtedness and other negotiable and non-negotiable instruments;
- (m) mortgage, charge, assign, hypothecate, pledge or otherwise create a security interest in, by way of a debenture or otherwise, all or any property of the U.S. Partnership now owned or hereafter acquired (including interests in other entities), to secure any present and future borrowings and related expenses of the U.S. Partnership and to sell all or any of such property pursuant to a foreclosure or other realization upon the foregoing encumbrances and cause the U.S. Partnership to guarantee the obligations of the U.S. GP or any other person (including entities wholly or partially owned by the U.S. Partnership) as they may relate to the business of the U.S. Partnership;
- (n) invest funds of the U.S. Partnership;
- (o) submit to binding arbitration any disputes pertaining to the assets, undertaking or business of the U.S. Partnership;
- (p) oversee the distribution of the assets of the U.S. Partnership after payment or satisfaction of the liabilities of the U.S. Partnership;
- (q) commence or defend, or engage counsel to commence or defend, any action or proceeding in connection with the U.S. Partnership;
- (r) incur all costs and expenses in connection with the U.S. Partnership, including costs and expenses incurred in delegating any of its duties;
- (s) employ, retain, engage or dismiss from employment, personnel, agents, representatives or professionals or other investment participants with the powers and duties upon the terms and for the compensation as in the discretion of the U.S. GP may be necessary or advisable in the carrying on of the business of the U.S. Partnership;
- (t) retain such legal counsel, experts, advisors or consultants as the U.S. GP considers appropriate;
- (u) engage agents or subcontract administrative functions, to assist the U.S. GP to carry out its management obligations to the U.S. Partnership;
- (v) act as attorney in fact or agent of the U.S. Partnership in disbursing and collecting moneys for the U.S. Partnership, paying debts and fulfilling the obligations of the U.S. Partnership and handling and settling any claims of the U.S. Partnership;

- (w) act for the U.S. Partnership in all matters relating to compliance by the U.S. Partnership with the Code, the Treasury Regulations, the Tax Act and any other applicable tax legislation;
- (x) make and file any and all elections, returns, determinations, designations or other documents pursuant to the Code, the Treasury Regulations, the Tax Act or any laws of any country, state, province, municipality or other jurisdiction or as the U.S. GP considers necessary or appropriate;
- (y) determine whether any fees incurred by the U.S. Partnership are applicable to, or in respect of, one or more classes or series of U.S. LP Units and allocate such fees to such U.S. LP Units;
- (z) do anything that is in furtherance of or incidental to the business of the U.S. Partnership or that is provided for in the U.S. Partnership Agreement; and
- (aa) generally carry out the objects, purposes and business of the U.S. Partnership.

U.S. LP Units

The interests of the U.S. Limited Partners in the U.S. Partnership are divided into units. In addition to the Class A U.S. LP Units, Class B U.S. LP Units and Class C U.S. LP Units, the U.S. GP may, from time to time and in its sole discretion, issue units in one or more classes. The U.S. GP is required to fix, before the issuance of such units, the class, designation, rights, privileges, restriction and conditions to the new units issued. An unlimited number of Class A U.S. LP Units, Class B U.S. LP Units and Class C U.S. LP Units are authorized and may be issued at a price determined by the U.S. GP.

Each U.S. LP Unit of the currently authorized classes of U.S. LP Units shall be entitled to receive notice of and to attend any meetings of the U.S. Limited Partners and be entitled to one vote per U.S. LP Unit held by the holder of such unit.

The U.S. LP Units of the currently authorized classes of U.S. LP Units may be redeemed at the option of the holder or the U.S. Partnership for cash equal to the relevant Net Asset Value of the U.S. Partnership allocable to such U.S. LP Units, as determined by the U.S. GP, less all applicable fees, statutory withholdings and other deductions, in accordance with and subject to the terms and conditions of the U.S. Partnership Agreement.

Calculation of Net Asset Value of the U.S. Partnership

The U.S. GP is required to calculate the Net Asset Value of the U.S. 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 U.S. GP. The Net Asset Value of the U.S. Partnership is the aggregate value of the U.S. Partnership's assets less the aggregate value of the U.S. Partnership's liabilities (including contingent liabilities), all as determined by the U.S. GP.

Distributions and Allocations

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

In general, to the extent that the U.S. Partnership has cash on hand which, in the opinion of and in the sole discretion of the U.S. GP, may be distributed then, 0.001% of such cash on hand shall be distributed to the U.S. GP in respect of the U.S. GP's interest in the U.S. Partnership and the balance of such cash on hand shall be distributed, generally on a monthly basis, in priority as follows:

- (a) firstly, to the U.S. GP, Asset Manager and ALC (as applicable), an amount equal to any unpaid fees, costs, expenses incurred in managing the U.S. Partnership;
- (b) secondly, to the Trust in an amount equal to any unpaid fees, costs and expenses incurred in managing the Trust, which have been assumed by the U.S. Partnership under a cost-sharing agreement; and

- (c) thirdly, to the U.S. Limited Partners as determined by the U.S. GP in its discretion after considering the proportionate interests of the partners with respect to the allocations set out in the U.S. Partnership Agreement, provided that the U.S. GP has the discretion to allocate cash differently among U.S. LP Unit classes.

In determining the cash on hand, the U.S. GP is entitled to establish and maintain such reserves it considers necessary in its discretion, including reserves to pay the U.S. Partnership's liabilities, including any U.S. GP performance fees, and to stabilize distributions to U.S. Limited Partners holding a particular class of U.S. LP Units

Meetings of U.S. Limited Partners

A meeting of the U.S. Limited Partners may be called by the U.S. GP, at any time and from time to time for any purpose at such place as the U.S. GP designates.

Voting Rights of U.S. Limited Partners

Except as otherwise provided in the U.S. Partnership Agreement, any action taken or resolution passed in respect of any matter at a meeting of U.S. Limited Partners shall require approval of U.S. Limited Partners by either a special resolution (more than 66 2/3% of the votes cast) or an ordinary resolution (more than 50% of the votes cast) as the case may be, passed by votes cast at a meeting of U.S. Limited Partners duly called for such purpose. U.S. Limited Partners may pass resolutions that bind the U.S. Partnership with respect to the following matters or as otherwise specifically provided in the U.S. Partnership Agreement:

- (a) an exchange, reclassification or cancellation of all or part of the U.S. LP Units;
- (b) the addition, change or removal of the rights, privileges, restrictions or conditions attached to some or all of the outstanding U.S. LP Units;
- (c) to waive any default on the part of the U.S. GP on such terms as they may determine and release the U.S. GP from any claims;
- (d) to terminate and dissolve the U.S. Partnership;
- (e) to remove the U.S. GP and appoint a replacement general partner of the U.S. Partnership in accordance with the terms of the U.S. Partnership Agreement;
- (f) to amend, modify, alter or repeal any special resolution previously passed by the U.S. Limited Partners; and
- (g) to amend the U.S. Partnership Agreement in accordance with the terms thereof.

Liability and Indemnification

The U.S. GP is not liable, in damages or otherwise, to the U.S. Partnership or to any of the U.S. Limited Partners for any act or omission performed or omitted by the U.S. GP, or believed in good faith to be within the scope of authority of the U.S. GP, except if such act or omission results from gross negligence, willful misconduct, bad faith or fraud of the U.S. GP.

The U.S. Partnership Agreement provides that the U.S. GP shall be indemnified against all claims and liabilities incurred by the U.S. GP in relation to the execution of its duties under the U.S. Partnership Agreement, except where attributable to the gross negligence, willful misconduct, bad faith or fraud of the U.S. GP.

Except as may be expressly provided in the U.S. Partnership Agreement, the U.S. Limited Partners in such capacity shall take no part whatsoever in the control, management, direction or operation of the affairs of the U.S. Partnership and shall have no power to act for or bind the U.S. Partnership. Except as provided by the Delaware Partnership Act or as otherwise required by the U.S. Partnership Agreement or by applicable law, the U.S. Limited Partners will not have any personal liability whatsoever in their capacity as limited partners, whether to the U.S. Partnership, to the U.S. GP, or to the creditors of the U.S. Partnership, for the debts, liabilities, contracts, or other obligations of the U.S. Partnership or for any losses of the U.S. Partnership, other than capital contributions made or agreed to be made thereby, plus their share of undistributed profits or assets.

Dissolution of the U.S. Partnership

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

- (a) the removal, withdrawal, resignation, liquidation, dissolution or bankruptcy of the U.S. GP, unless the U.S. Limited Partners consent to continue the U.S. Partnership and the U.S. GP is replaced as provided for in the U.S. Partnership Agreement;
- (b) the sale, exchange, distribution, or other disposition by the U.S. Partnership of all or substantially all of the U.S. Partnership's assets;
- (c) at any time, with the written consent of the U.S. GP and the U.S. Limited Partners by special resolution; or
- (d) the entry of a decree of judicial dissolution pursuant to Section 17-802 of the Delaware Partnership Act.

Upon dissolution of the U.S. Partnership, the net assets of the U.S. Partnership, if any, will be distributed in the manner specified in the U.S. Partnership Agreement. See **Item 5.2 – Distribution of Assets Upon Dissolution – The Partnerships – The U.S. Partnership.**

Fiscal Year End

The U.S. Partnership's financial year end is September 30. The amendment to the fiscal year end of the U.S. Partnership from March 31 to September 30 is meant to align the financial reporting period with operational and market trends specific to the self-storage industry. By aligning the fiscal year-end of the U.S. Partnership with the natural business cycle, the Trust's financial statements will better reflect its operational performance, allowing for more accurate planning, forecasting, and investor reporting.

2.7.4 Asset Management Agreement

The Trust, the Partnerships, the General Partners and the Asset Manager are parties to the Asset Management Agreement dated effective February 10, 2020, as amended on August 23, 2021 pursuant to which the Asset Manager has been retained 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, the Asset Manager is entitled to recover all expenses for financial, legal, marketing and administrative services including direct and any third-party costs, plus 5% (collectively, the **"Asset Management Fees"**).

The Asset Management Agreement remains in effect for an indefinite term until the wind-up and dissolution of Mini Mall, unless terminated earlier by the occurrence of certain other events, which includes, without limitation, written notice by the General Partners to the Asset Manager for any reason, and events of default or the insolvency of the parties.

2.7.5 ALC Services Agreement

The Trust, the Partnerships, the General Partners and ALC are parties to the ALC Services Agreement dated effective June 30, 2023, pursuant to which ALC provides Mini Mall with certain administrative support services for the Mini Mall Portfolio.

ALC shall charge the applicable Mini Mall entity fees for services provided to such entity (the **"ALC Services Fee"**). The ALC Services Fee shall be commercially reasonable and agreed to in advance from time to time. Such fees may be calculated on an hourly, monthly or yearly basis, or may, in the alternative, be based on an allocation of overhead costs incurred by ALC in relation to the provision of the services. ALC shall be reimbursed for all expenses, including direct, indirect and third-party costs, plus a 5% administrative fee.

The ALC Services Agreement can be terminated upon 30 days written notice by either party for any reason. In addition, in the event of an uncured default, the non-defaulting party has the right to terminate the ALC Services Agreement.

2.7.6 Fund Management Agreement

The Fund Manager, the Trust and the Asset Manager entered into the Fund Management Agreement effective January 1, 2023, whereby the Fund Manager provides certain investment fund management services to the Trust and the Asset Manager, in consideration for 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 and the Asset Manager:
 - (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) retaining and 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) retaining and liaising with third party service providers performing trustee, fund accounting, trust accounting and unitholder record keeping services;
 - (iv) reviewing income and expenses of the Trust on a monthly basis;
 - (v) making or incurring and paying expenses on behalf of the Trust as it reasonably considers necessary in the discharge of its responsibilities thereunder;
 - (vi) 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;
 - (vii) reviewing and making recommendations to the Asset Manager and its management with respect to the Trading NAV in accordance with the Valuation Policy;
 - (viii) reviewing and supporting subscription and redemptions processes of the Trust;
 - (ix) facilitating the processing of subscriptions and redemptions through the Fundserv clearing system, including the maintenance of manufacturer codes acceptable to the Asset Manager on the Fundserv platform to be made available for the use of the Trust and the Asset Manager;
 - (x) 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;
 - (xi) maintaining bank account(s) for the Trust to receive subscription proceeds and holding such funds in trust on behalf of the Trust;
 - (xii) facilitating monthly reconciliation of the total number of Trust Units outstanding between fund accounting records and Fundserv records;
 - (xiii) ensuring proper unitholder recordkeeping is completed for orders processed through Fundserv;
 - (xiv) assisting the Asset Manager to identify, address and disclose conflicts of interest;
 - (xv) advising and supporting the Trust in relation to compliance with relevant securities laws, including overseeing the Trust's compliance and risk management procedures;
 - (xvi) reviewing and commenting on all offering documents (including marketing materials) prepared on behalf of the Trust for the issuance of Trust Units;
 - (xvii) reviewing audited financial statements of the Trust;
 - (xviii) reviewing security holder reporting inclusive of managements' discussion and analysis of current quarter results for material holdings and comparatives versus comparable indices and prior periods, to the extent such reporting is provided by the Trust;

- (xix) ensuring delivery of unitholder statements and any other required reporting, to the extent the delivery of such statements and required reporting is not completed by the Asset Manager and the Asset Manager so notifies the Fund Manager;
 - (xx) 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);
 - (xxi) in conjunction with the Trustees and the Asset Manager, executing any and all other deeds, documents and instruments and doing 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;
 - (xxii) providing any services that are ancillary or directly related to those services enumerated above; and
 - (xxiii) 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 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 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.

2.7.7 Chartered Bank Credit Facility

The Trust, the Partnerships and the General Partners, among others, are parties to a credit agreement with a chartered bank, acting as administrative agent (the “**Agent**”), and a syndicate of other financial institutions (collectively with the Agent, the “**Chartered Bank Facility Lenders**”) dated September 14, 2023, as amended by the first amending agreement dated March 21, 2024, as may be further amended from time to time (the “**Chartered Bank Facility Credit Agreement**”). The borrowers under the Chartered Bank Facility Credit Agreement include the Canadian Partnership, the Canadian GP, certain limited partnerships, the sole limited partner of which is the U.S. Partnership, and the general partners thereof (collectively, the “**Chartered Bank Facility Borrowers**”). The guarantors include the Trust, the U.S. Partnership, and certain subsidiaries of the Trust (collectively, the “**Guarantors**”).

Pursuant to the Chartered Bank Facility Credit Agreement, the Chartered Bank Facility Lenders have established a syndicated revolving senior secured credit facility in an aggregate amount up to \$305 million and a committed revolving credit facility in an aggregate amount up to \$20 million (collectively, the “**Chartered Bank Facility**”). The interest rate applicable to the Chartered Bank Facility varies based on the type of advance sought by the Chartered Bank Facility Borrower and is determined with reference to the Chartered Bank Facility Lenders’ prime or base rates, as applicable.

The maturity date for the Chartered Bank Facility is March 21, 2026, subject to earlier termination by the Chartered Bank Facility Lenders upon the occurrence of any event of default. The Chartered Bank Facility Borrowers may pre-pay the indebtedness outstanding under the Chartered Bank Facility at any time, subject to certain conditions and fees.

The Chartered Bank Facility Lenders have been granted certain guarantees and site-specific security to secure the payment and performance of the Chartered Bank Facility Borrowers’ obligations pursuant to the terms of the Chartered Bank Facility Credit Agreement, including registered mortgages, assignments of leases and rents, security agreements and/or deeds of trust granted by the beneficial owners of such properties. In addition, each Guarantor has guaranteed the payment and performance of the obligations of the Chartered Bank Facility Borrowers under the Credit Agreement.

In addition to the terms and conditions summarized above, the Chartered Bank Facility Credit Agreement contains representations, warranties, covenants, indemnities and other terms and conditions customary for debt financing arrangements of this nature.

The aggregate outstanding indebtedness (which includes both the principal amount and all accrued interest outstanding) of the Chartered Bank Facility Borrowers under the Chartered Bank Facility Credit Agreement as of December 31, 2024 is \$227,185,422.

The Chartered Bank Facility may be renegotiated from time to time to extend the maturity date and/or revise the aggregate principal amount available thereunder, but the quality of lenders and the general terms of the Chartered Bank Facility are expected to be comparable.

2.7.8 U.S. Loan Agreement

Certain direct and indirect subsidiaries of the U.S. Partnership (the “**U.S. Loan Borrowers**”) are parties to a loan agreement with a syndicate of three of the largest U.S. based financial institutions (the “**U.S. Loan Lenders**”) dated October 31, 2024, as may be further amended from time to time (the “**U.S. Loan Agreement**”). The U.S. Partnership is the sole guarantor.

Pursuant to the U.S. Loan Agreement, the U.S. Loan Borrowers have borrowed a principal amount of US\$180 million. The interest rate applicable to the loan granted under the U.S. Loan Agreement (the “**U.S. Loan**”) is 5.97% per annum.

The maturity date for the U.S. Loan is November 6, 2029, subject to earlier termination by the U.S. Loan Lenders upon the occurrence of any event of default. The U.S. Loan Borrowers do not have a right to early prepayment until May 6, 2029 for any indebtedness outstanding except as set out in the Loan Agreement.

The U.S. Loan Lenders have been granted certain promissory notes, guarantees and site-specific security to secure the payment and performance of the U.S. Loan Borrowers’ obligations pursuant to the terms of the U.S. Loan Agreement, including three promissory notes that collectively have a principal amount of US\$180 million in favour of the U.S. Loan Lenders, assignments of leases and rents, security agreements, mortgages and/or deeds of trust granted by the beneficial owners of such properties. In addition, the U.S. Partnership has guaranteed the payment and performance of the obligations of the U.S. Loan Borrowers under the U.S. Loan Agreement.

In addition to the terms and conditions summarized above, the U.S. Loan Agreement contains representations, warranties, covenants, indemnities and other terms and conditions customary for debt financing arrangements of this nature.

The aggregate outstanding indebtedness (which includes both the principal amount and all accrued interest outstanding) of the U.S. Loan Borrowers under the U.S. Loan Agreement as of December 31, 2024 is US\$180,736,701.

The U.S. Loan Agreement may be renegotiated from time to time to extend the maturity date and/or revise the aggregate principal amount available thereunder, but the quality of lenders and the general terms of the U.S. Loan Agreement are expected to be comparable.

2.8 Related Party Transactions

The below table summarizes the details of the consideration paid by the Canadian Partnership for the real property it acquired from ALREO LP prior to the date of this Offering Memorandum. The asset transfer agreements for such real property purchase and sale transactions contained representations and warranties, covenants, closing conditions and other terms and conditions that are customary for transactions of this nature, and, in each case, the purchase price paid was supported by an independent appraisal. Pursuant to the Conflict of Interest Policy, in each case, unanimous approval of the Independent Trustees was obtained.

Description of the interest in real property	Date of transfer	Legal name of seller	Legal name of buyer	Amount and form of consideration exchanged in connection with transfer
3725 56 St, Wetaskiwin, AB	September 29, 2023	Avenue Living Real Estate Opportunity Limited Partnership ⁽¹⁾	Mini Mall Storage Properties Limited Partnership	Total consideration of \$16,500,000.00 with \$11,429,720.00 paid in the form of an assumption of a mortgage and the balance paid in cash ⁽²⁾
10011/15/17 - 99 St, Grande Cache, AB	September 29, 2023	Avenue Living Real Estate Opportunity Limited Partnership ⁽¹⁾	Mini Mall Storage Properties Limited Partnership	Total consideration of \$1,520,000.00 with \$550,000.00 paid in the form of an assumption of a mortgage and the balance paid in cash ⁽²⁾

Notes:

- (1) The related party of the Trust.
- (2) In each case, the consideration paid by the Canadian Partnership exceeded the amount of consideration paid by ALREO LP. The reasons for the material difference between the amount of consideration paid by the Canadian Partnership and the amount originally paid by ALREO LP include: (i) the length of ALREO LP's ownership and the appreciation in the value of the property during the time it was held by ALREO LP, and (ii) capital improvements made by ALREO LP to the property during the period of its ownership.

ITEM 3: COMPENSATION AND SECURITY HOLDINGS OF CERTAIN PARTIES

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, (iii) 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, and (iv) any related party not specified in items (i), (ii) or (iii) that received compensation in the most recently completed financial year or is expected by the Trust to receive compensation in the current financial year:

Name and Place of Residence	Position held and the date of obtaining that position	Compensation paid by the Trust or related party in the six month period ended September 30, 2024 ⁽⁶⁾⁽¹⁶⁾	Compensation paid by the Trust or related party in the 12 month period ended September 30, 2024 ⁽⁶⁾⁽¹⁶⁾	Compensation expected to be paid by the Trust or related party in the current financial year ⁽⁶⁾⁽¹⁶⁾	Number, type and percentage of securities of the Trust held ⁽⁷⁾
Adam Villard, Calgary, Alberta	President and Chief Executive Officer (January 21, 2020), ⁽¹⁾ Director (December 13, 2019), ⁽¹⁾ and Trustee and Promoter (February 10, 2020)	\$217,500.00	\$435,000.00	\$435,000.00	85,034.3767 Class F & F-U Trust Units (0.1091% of Trust) ⁽⁸⁾

Name and Place of Residence	Position held and the date of obtaining that position	Compensation paid by the Trust or related party in the six month period ended September 30, 2024⁽⁶⁾⁽¹⁶⁾	Compensation paid by the Trust or related party in the 12 month period ended September 30, 2024⁽⁶⁾⁽¹⁶⁾	Compensation expected to be paid by the Trust or related party in the current financial year⁽⁶⁾⁽¹⁶⁾	Number, type and percentage of securities of the Trust held⁽⁷⁾
Anthony Giuffre, Calgary, Alberta	Vice-President (March 19, 2020), ⁽¹⁾ Director (December 13, 2019), ⁽⁰⁾⁽¹⁾⁽²⁾ and Trustee and Promoter (November 18, 2020)	\$105,000.00	\$210,000.00	\$210,000.00	89,992.5158 Class F & F-U Trust Units (0.1155% of Trust) ⁽⁹⁾
Marina Post, Calgary, Alberta	Chief Financial Officer (December 1, 2022) ⁽⁰⁾⁽³⁾	\$75,000.00	\$150,000.00	\$200,000.00	15,261.0943 Class F Trust Units (0.0196% of Trust) ⁽¹⁰⁾
Jason Jogia, Calgary, Alberta	Director (January 21, 2020), ⁽⁰⁾⁽¹⁾⁽⁴⁾ and Trustee (November 18, 2020)	\$105,000.00	\$210,000.00	\$210,000.00	89,992.5158 Class F & F-U Trust Units (0.1155% of Trust) ⁽¹¹⁾
Shelley Allchurch, Calgary, Alberta	Director (January 21, 2020) ⁽¹⁾ and Trustee (November 18, 2020)	\$17,500.00	\$41,000.00	\$35,000.00	69,505.7451 Class F & F-U Trust Units (0.0892% of Trust) ⁽¹²⁾
Dr. Kabirudeen Jivraj, Calgary, Alberta	Director (January 21, 2020) ⁽⁵⁾	Nil	Nil	Nil	80,743.5379 Class F & F-U Trust Units (0.1036% of Trust) ⁽¹³⁾
Dr. Brian Brodie, Chilliwack, British Columbia	Independent Trustee (November 18, 2020)	\$22,500.00	\$45,000.00	\$45,000.00	150,000.0000 Class F Trust Units (0.1925% of Trust) ⁽¹⁴⁾
John Fisher, Calgary, Alberta	Independent Trustee (June 3, 2023)	\$17,500.00	\$35,000.00	\$35,000.00	N/A
Salima Shivji, Calgary, Alberta	Independent Trustee (June 3, 2023)	\$17,500.00	\$35,000.00	\$35,000.00	N/A
Catherine Connolly, Calgary, Alberta	Independent Trustee (June 3, 2023)	\$17,500.00	\$35,000.00	\$35,000.00	192,561.2717 Class W Trust Units (0.2472% of Trust) ⁽¹⁵⁾

Name and Place of Residence	Position held and the date of obtaining that position	Compensation paid by the Trust or related party in the six month period ended September 30, 2024⁽⁶⁾⁽¹⁶⁾	Compensation paid by the Trust or related party in the 12 month period ended September 30, 2024⁽⁶⁾⁽¹⁶⁾	Compensation expected to be paid by the Trust or related party in the current financial year⁽⁶⁾⁽¹⁶⁾	Number, type and percentage of securities of the Trust held⁽⁷⁾
Avenue Living Asset Management Ltd. Canada	Asset Manager (February 10, 2020)	See Note 17	See Note 17	See Note 17	Nil
Avenue Living Communities Ltd. Canada	Service Provider (February 10, 2020)	See Note 18	See Note 18	See Note 18	Nil
Mini Mall Storage Properties GP Ltd. Alberta	General Partner of the Canadian Partnership (February 10, 2020)	See Note 19	See Note 19	See Note 19	Nil
Mini Mall Storage Properties U.S. GP Ltd. Alberta	General Partner of the US Partnership (July 22, 2021)	See Note 20	See Note 20	See Note 20	Nil

Notes:

- (0) Officer or Director of the Asset Manager.
- (1) Holds this position with the Canadian GP as of the date indicated and also holds this position with the U.S. GP as of June 22, 2021.
- (2) Mr. Anthony Giuffre also holds this position with the Asset Manager as of September 1, 2017.
- (3) Ms. Marina Post is also the Chief Financial Officer of the Canadian GP and the U.S. GP, appointed on December 1, 2022.
- (4) Mr. Jason Jogia also holds this position with the Asset Manager as of October 17, 2017.
- (5) Dr. Kabirudeen Jivraj is a Director of the Canadian GP.
- (6) Each Trustee receives an annual honorarium of \$35,000 payable bi-annually and on a pro-rated basis for any Trustee serving less than 12 months of the relevant year. Dr. Brian Brodie will receive an additional \$10,000 as Chair of the Board of Trustees. In addition, 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, if applicable. Where applicable, these consulting fees are paid out of the Asset Management Fees paid to the Asset Manager by the Partnerships.
- (7) 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. There are no minimum or maximum offering amounts for this Offering. Figures presented are as of the date of this Offering Memorandum.
- (8) The 85,034.3767 Class F & F-U Trust Units are held directly or indirectly by Adam Villard as follows: (i) 27,370.5672 Class F Trust Units held directly, (ii) 13,685.2860 Class F Trust Units held indirectly through Villard Holdings Ltd., and (iii) 43,978.5235 Class F-U Trust Units held indirectly through Villard Holdings Ltd. Villard Holdings Ltd. is a corporation owned and beneficially owned or controlled, directly or indirectly, by Adam Villard.
- (9) The 89,992.5158 Class F & F-U Trust Units are held directly or indirectly by Anthony Giuffre as follows: (i) 41,127.4920 Class F Trust Units held indirectly through Funambuli Holdings Ltd., and (ii) 48,865.0238 Class F-U Trust Units held indirectly through Funambuli Holdings Ltd. Funambuli Holdings Ltd. is a corporation owned and beneficially owned or controlled, directly or indirectly, by Anthony Giuffre.
- (10) The 15,261.0943 Class F Trust Units are held directly by Marina Post.

- (11) The 89,992.5158 Class F & F-U Trust Units are held directly or indirectly by Jason Jogia as follows: (i) 41,127.4920 Class F Trust Units held indirectly through Sungold Capital Inc., and (ii) 48,865.0238 Class F-U Trust Units held indirectly through Sungold Capital Inc. Sungold Capital Inc. is a corporation owned and beneficially owned or controlled, directly or indirectly, by Jason Jogia.
- (12) The 69,505.7451 Class F & F-U Trust Units are held directly or indirectly by Shelley Allchurch as follows: (i) 20,563.7485 Class F Trust Units held indirectly through SD Allchurch Professional Corporation, (ii) 30,495.4448 Class F-U Trust Units held indirectly through SD Allchurch Professional Corporation, (iii) 11,238.9568 Class F-U Trust Units held directly by Shelley Allchurch., and (iv) 7,207.5950 Class F-U Trust Units held directly by the husband of Mrs. Allchurch. SD Allchurch Professional Corporation is a corporation owned and beneficially owned or controlled, directly or indirectly, by Shelley Allchurch.
- (13) The 80,743.5379 Class F & F-U Trust Units are held directly or indirectly by Dr. Kabirudeen Jivraj as follows: (i) 36,844.5333 Class F Trust Units held indirectly through Vestalia Investments Canada Inc., and (ii) 43,899.0046 Class F-U Trust Units held indirectly through Vestalia Investments Canada Inc. Vestalia Investments Canada Inc. is a corporation owned and beneficially owned or controlled, directly or indirectly, by Dr. Kabirudeen Jivraj.
- (14) The 150,000.0000 Class F Trust Units are held indirectly by Dr. Brian Brodie through Dr. Brian David Brodie Holdings Ltd., a corporation owned and beneficially owned or controlled, directly or indirectly, by Dr. Brian Brodie.
- (15) The 192,561.2717 Class W Trust Units are held indirectly by Catherine Connolly through Gist Capital Solutions Inc., a corporation owned and beneficially owned or controlled, directly or indirectly, by Catherine Connolly.
- (16) The Trust amended its financial year end from March 31 to September 30. As a result, this reflects both the six-month transition financial year ended September 30, 2024 and the 12-month period that commenced on October 1, 2023 and ended on September 30, 2024.
- (17) Pursuant to the Asset Management Agreement, the Asset Manager is entitled to the Asset Management Fees from the Partnerships. See **Item 2.7.4 – Asset Management Agreement**.
- (18) Pursuant to the ALC Services Agreement, ALC is entitled to the ALC Services Fee from the Trust and the Partnerships. See **Item 2.7.5 – ALC Services Agreement**.
- (19) Pursuant to the Canadian Partnership Agreement, the Canadian GP is entitled to certain fees from the Canadian Partnership. See **Item 2.7.2 – Canadian Partnership Agreement**.
- (20) Pursuant to the U.S. Partnership Agreement, the U.S. GP is entitled to certain fees from the U.S. Partnership. See **Item 2.7.3 – U.S. Partnership Agreement**.

3.2 Management's Experience

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

<u>Name</u>	<u>Principal Occupation and Description of Experience Associated with the Occupation</u>
Adam Villard President and Chief Executive Officer of the General Partners and Trustee	Mr. Villard has over 20 years of operational, management, and executive experience spanning multiple industries in several countries. Prior to joining the Trust as co-founder and Chief Executive Officer, he managed the global operations for a major services and pipeline inspections company and founded several new ventures in the fibre optics, ISP, and services industries. He has significant experience building distributed operations and has led offices in eight countries, with seven years working the United States. Mr. Villard has been a director on several professional and non-profit boards.
Anthony Giuffre Chief Executive Officer of the Asset Manager, Vice President of the General Partners and Trustee	Mr. Giuffre founded Avenue Living in 2006 and has served as the Chief Executive Officer and executive chairman of the Asset Manager since September 1, 2017. He has more than 25 years' experience in creating, managing, and operating start-ups. Involved in managing over \$6 billion of assets under management, he actively serves a variety of roles in numerous businesses, from founder and Chief Executive Officer to mentor. Mr. Giuffre offers his time, knowledge, and guidance to various philanthropic causes, including the Canadian Olympic Foundation. He sits on UNICEF's Water for Life Patrons Council and is a member of UNICEF's National Board. Mr. Giuffre is a frequent guest speaker and published author with various educational institutions, including the University of Calgary, and is an active mentor to young entrepreneurs across Canada. Mr. Giuffre graduated from University of Calgary with a Bachelor of Arts degree.

Name	Principal Occupation and Description of Experience Associated with the Occupation
Jason Jogia Chief Investment Officer of the Asset Manager and Trustee	<p>Mr. Jogia serves as the Chief Investment Officer of the Asset Manager, a role he has held since November 2017. He also served as Chief Executive Officer of Avenue Living Real Estate Opportunity Trust until December 2023. He has over 15 years of experience in real estate capital markets and has originated over \$10 billion in real estate loans and \$1 billion in equity. Prior to joining Avenue Living, he led the management of a \$1.5 billion real estate debt portfolio at a major Canadian bank. He has extensive experience in real estate investment analysis and capital structuring across various real estate asset classes.</p> <p>Mr. Jogia's insight and expertise in creating structures to attract capital, accessing capital markets, and alternative investments has helped Avenue Living parlay a focus on investing in the everyday to surpass \$6 billion in assets under management. As Chief Investment Officer, he takes his fiduciary responsibility to the stakeholders earnestly. His focus remains on creating cadences that safeguard investors, allowing them to comfortably invest in overlooked markets. He holds a Master of Business Administration from the University of Calgary, and a Master of Corporate Finance from SDA Bocconi in Milan, Italy, and is currently pursuing his Doctorate of Business Administration.</p>
Marina Post Chief Financial Officer of the Asset Manager and the General Partners	<p>Ms. Post joined the Asset Manager as Senior Vice President of Accounting in September 2018, became the Chief Accounting Officer in April 2020 and currently serves as the Chief Financial Officer, a role she assumed in December 2022. She has over 15 years of financial reporting, compliance, and taxation experience, most recently in the financial services industry. Prior to joining Avenue Living, Ms. Post was the Chief Financial Officer at a Calgary-based investment fund manager. Before that, Ms. Post was the VP, Finance at a Calgary-based boutique investment bank, where she oversaw accounting, as well as financial, regulatory, and tax compliance. Ms. Post graduated from the University of Calgary with a Bachelor of Commerce (with Distinction) and holds a Chartered Professional Accountant (CPA, CA) designation.</p>
Shelley Allchurch Trustee	<p>Mrs. Allchurch has over 20 years of experience in commercial and residential real estate law, corporate law and governance oversight. Mrs. Allchurch led the legal operations of Avenue Living from 2010 to 2023 and currently serves as Director and Trustee to multiple boards within Avenue Living. Mrs. Allchurch has a Bachelor of Laws degree from the University of Alberta and is a member of the Law Society of Alberta.</p>
Dr. Brian Brodie Independent Trustee	<p>Dr. Brodie has devoted much of his distinguished medical career to leadership, health policy, and advocacy. After holding numerous offices, including the presidency of Doctors of British Columbia, he retired as the longest-serving chair of the Canadian Medical Association Board in 2019. Dr. Brodie was awarded the Institute of Corporate Directors' Fellowship in recognition of his outstanding contributions to governance, ethics, and professionalism. He is a real estate developer with experience in residential, commercial, multi-family, and recreational properties in the four western Canadian provinces and Nova Scotia. His latest venture is a family-owned and operated placer gold mining operation in Northern British Columbia with nearly 30,000 acres under claim.</p>
John Fisher Independent Trustee	<p>Mr. Fisher is an Executive Vice President at CBRE and is regarded as one of Canada's top commercial real estate advisors. He has worked with start-ups, not-for-profits, local industry, and large multinational corporations. Throughout his career, he has been involved with the redevelopment of the District at Beltline in Calgary and acted as a third-party advisor for the renewed Event Centre Arena negotiations. Based in Calgary, Mr. Fisher has advised many notable municipal, provincial, and professional organizations. He holds a Bachelor's Degree in Economics from the University of Calgary and an MBA from the Kellogg School of Business (Northwestern University) and Schulich School of Business (York University).</p>

Name	Principal Occupation and Description of Experience Associated with the Occupation
Salima Shivji Independent Trustee	Ms. Shivji has over a decade of legal experience across multiple international jurisdictions, including her time with Dentons Canada LLP. Combining her business acumen and legal expertise, she has supported organizations in achieving their goals across both public and private sectors. Currently, Ms. Shivji works with a Family Office, overseeing investment and intergenerational wealth strategies. She has established systems to evaluate investments aligned with the family's vision and values and supports entrepreneurs within Calgary's business ecosystem while building networks across Alberta and Canada. Ms. Shivji serves as a Chapter Executive for the Institute of Corporate Directors (ICD) Calgary Chapter, contributing to initiatives that strengthen governance practices and board leadership. She has been recognized with the Duke of Edinburgh's International Award Gold, the Queen Elizabeth II Platinum Jubilee Medal, and as a Compelling Calgarian in 2024 for her community contributions.
Catherine Connolly Independent Trustee	Ms. Connolly is the founder and president of Gist Solutions, a strategic planning, project management, and change integration firm. Previously, she served as Chief Financial Officer of several junior oil and gas companies and as a Vice President at the Ontario Municipal Employees' Retirement System (OMERS). Ms. Connolly held positions in both Engineering and Finance at Canadian Pacific Railway, including responsibility for its defined benefit pension plan and treasury. She holds a PhD from the University of Alberta and an MBA from Queens University. Ms. Connolly has served on several private crown corporations and not-for-profit boards and has published several papers focused on board governance.

Penalties, Sanctions, Bankruptcy, Insolvency and Criminal or Quasi-Criminal Matters

To the knowledge of management of the Trust there has been: (i) no penalty or other sanction imposed by a court relating to a contravention of securities legislation; (ii) no penalty or other sanction imposed by a regulatory body relating to a contravention of securities legislation; and (iii) no order restricting trading in securities, not including an order that was in effect for less than 30 consecutive days, that occurred during the 10 years preceding the date of this Offering Memorandum with respect to a Trustee, executive officer or control person of the Trust or an issuer of which any of those persons was a director, executive officer or control person at the time.

To the knowledge of management of the Trust there has been: (i) no declaration of bankruptcy; (ii) no voluntary assignment in bankruptcy; (iii) no proposal under bankruptcy or insolvency legislation; and (iv) no proceeding, arrangement or compromise with creditors or appointment of a receiver, receiver manager or trustee to hold assets, during the 10 years preceding the date of this Offering Memorandum with respect to a Trustee, executive officer or control person of the Trust or an issuer of which any of those persons was a director, executive officer or control person at the time.

To the knowledge of management of the Trust, none of the Trust, a Trustee, executive officer or control person of the Trust has ever pled guilty to or been found guilty of any of the following: (i) a summary conviction or indictable offence under the *Criminal Code* (Canada); (ii) a quasi-criminal offence in any jurisdiction of Canada or a foreign jurisdiction; (iii) a misdemeanor or felony under the criminal legislation of the United States of America, or any state or territory of the United States of America; or (iv) an offence under the criminal legislation of any other foreign jurisdiction.

3.3 Certain Loans

As at the date of this Offering Memorandum there is no debenture, bond or loan agreement between either the Trust or the Partnerships and a related party. There has not been any material amendment, release, cancellation or forgiveness of a debenture, bond or loan agreement between either the Trust or the Partnerships and a related party during the two most recently completed financial years or up to the date of this Offering Memorandum.

ITEM 4: CAPITAL STRUCTURE

4.1 Equity Capital

4.1.1 Securities of the Trust

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

Description of Security ⁽¹⁾	Number authorized to be issued	Price per security	Number outstanding as at December 31, 2024	Number outstanding after minimum/maximum Offering
Class A Trust Units	Unlimited	See Note 2	1,403,846.5118	See Note 3
Class A-U Trust Units	Unlimited	See Note 2	119,638.0306	See Note 3
Class D Trust Units	Unlimited	See Note 2	5,426,275.3019	See Note 3
Class D-U Trust Units	Unlimited	See Note 2	923,389.0112	See Note 3
Class F Trust Units	Unlimited	See Note 2	4,151,561.8014	See Note 3
Class F-U Trust Units	Unlimited	See Note 2	475,521.4998	See Note 3
Class W Trust Units	Unlimited	See Note 2	51,744,371.7080	See Note 3
Class W-U Trust Units	Unlimited	See Note 2	4,958,666.1138	See Note 3
Class WB Trust Units	Unlimited	See Note 2	7,437,308.5502	See Note 3
Class WB-U Trust Units	Unlimited	See Note 2	83,364.0906	See Note 3

Notes:

- (1) See **Item 5.1.2 – Trust Units** for a description of the Trust Units, including the material terms thereof.
- (2) The “Price per security” is equal to the Class Trading NAV per Unit of the relevant class at the relevant time.
- (3) There is no minimum or maximum Offering. The Trust will offer Trust Units for sale on a continuous basis.
- (4) There is an unlimited number of Class I Trust Units authorized to be issued. As of the date of this Offering Memorandum, there are no Class I Trust Units issued and outstanding, no Class I Trust Units have ever previously been issued, and the Class I Trust Units do not form part of the Offering.

4.1.2 Securities of the Canadian Partnership

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

Description of Security	Number authorized to be issued	Price per security	Number outstanding as at December 31, 2024	Number outstanding after maximum Offering
Class A LP Units ⁽¹⁾	Unlimited	See Note 3	28,083,296	See Note 4

Class B LP Units ⁽¹⁾	Unlimited	See Note 3	Nil	See Note 4
GP Interest ⁽²⁾	0.001% interest	\$0.01	0.001% interest	0.001% interest

Notes:

- (1) See **Item 2.7.2 – Canadian Partnership Agreement** for a description of the Canadian LP Units.
- (2) The GP interest is the general partner interest in the Canadian Partnership which entitles the Canadian GP to 0.001% interest in the Canadian Partnership.
- (3) The “Price per security” is equal to the Net Asset Value of the Canadian Partnership allocable to the class of Canadian LP Units and divided by the aggregate outstanding units of the relevant class at the relevant time.
- (4) There is no maximum offering of Canadian LP Units. Class A LP Units of the Canadian Partnership will be purchased by the Trust using a portion of the net proceeds from the Offering, as determined by the Trust from time to time.

4.1.3 Securities of the U.S. Partnership

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

Description of Security	Number authorized to be issued	Price per security	Number outstanding as at December 31, 2024	Number outstanding after maximum Offering
Class A U.S. LP Units ⁽¹⁾	Unlimited	See Note 5	34,939,258	See Note 6
Class B U.S. LP Units ⁽¹⁾⁽³⁾	Unlimited	See Note 5	1	See Note 6
Class C U.S. LP Units ⁽¹⁾⁽⁴⁾	Unlimited	See Note 5	1,350,000	See Note 6
GP Interest ⁽²⁾	0.001% interest	\$0.01	0.001% interest	0.001% interest

Notes:

- (1) See **Item 2.7.3 – U.S. Partnership Agreement** for a description of the U.S. LP Units.
- (2) The GP interest is the 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) The Class B U.S. LP Units were created for issuance to U.S. resident investors and U.S. employees.
- (4) The Class C U.S. LP Units are a vendor class of limited partnership units that may be issued in series as partial consideration for property acquisitions.
- (5) The “Price per security” is equal to the Net Asset Value of the U.S. Partnership allocable to the class of U.S. LP Units and divided by the aggregate outstanding units of the relevant class at the relevant time.
- (6) There is no maximum offering of U.S. LP Units. Class A U.S. LP Units of the U.S. Partnership will be purchased by the Trust, indirectly through Mini Mall U.S. Holdings or any other subsidiary of the Trust, using a portion of the net proceeds from the Offering, as determined by the Trust from time to time.

4.2 Long-Term Debt

As of December 31, 2024, the Trust has no outstanding long-term debt and the Canadian Partnership and U.S. Partnership have long-term debt set out in the following table:

Long-Term Debt of the Canadian Partnership

Description of long-term debt (including whether secured)	Interest rate	Repayment terms	Amount outstanding at December 31, 2024	Amount payable within 12 months
Mortgages and loans payable secured by real property	2.96% to 8.05%	Maturing between 2025 and 2047	\$291,531,918	\$76,165,459

Mortgage amounts (net of deferred financing fees and mortgage holdbacks) reflected in the above table which are payable within 12 months are expected to be renewed, refinanced or repaid in the normal course of business. Certain of these mortgages contain demand clauses, which allow the lenders to request repayment for any reason. Such mortgage agreements have been classified as payable within 12 months.

Long-Term Debt of the U.S. Partnership

Description of long-term debt (including whether secured)	Interest rate	Repayment terms	Amount outstanding at December 31, 2024	Amount payable within 12 months
Mortgages and loans payable secured by real property	4.50% to 10.10%	Maturing between 2025 and 2030	\$645,286,846	\$102,039,907

Mortgage amounts (net of deferred financing fees and mortgage holdbacks) reflected in the above table which are payable within 12 months are expected to be renewed, refinanced or repaid in the normal course of business.

In connection with the mortgages and loans referenced above, almost all of the properties comprising the Mini Mall Portfolio are encumbered with mortgages as well as caveats for the assignment of rents and leases upon default. As well, none of the properties with mortgages secured thereby may be sold or disposed of without the prior consent of the applicable lender. These encumbrances and restrictive covenants are customary terms for debt financings of this nature.

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⁾	Currency	Number of Securities Issued	Price per Security	Total Funds Received
2024-01-31	Class D Trust Units	CAD	226,861.93	\$11.05	\$2,507,954.13
2024-01-31	Class F Trust Units	CAD	140,352.36	\$11.79	\$1,654,352.47
2024-01-31	Class A Trust Units	CAD	32,425.55	\$11.32	\$367,201.35
2024-01-31	Class W Trust Units	CAD	946,389.33	\$12.04	\$11,395,842.98
2024-01-31	Class WB Trust Units	CAD	61,997.61	\$11.39	\$706,045.34
2024-01-31	Class D-U Trust Units	USD	69,885.48	\$10.88	\$760,206.51
2024-01-31	Class F-U Trust Units	USD	1,238.22	\$11.09	\$13,736.30
2024-01-31	Class A-U Trust Units	USD	423.53	\$11.09	\$4,698.45
2024-01-31	Class W-U Trust Units	USD	37,327.03	\$11.93	\$445,234.27
2024-01-31	Class WB-U Trust Units	USD	65.20	\$11.01	\$717.70
2024-02-28	Class D Trust Units	CAD	215,916.53	\$11.05	\$2,386,885.18
2024-02-28	Class F Trust Units	CAD	136,667.56	\$11.79	\$1,610,784.28
2024-02-28	Class A Trust Units	CAD	56,172.53	\$11.34	\$636,716.05
2024-02-28	Class W Trust Units	CAD	459,161.94	\$12.02	\$5,519,476.17
2024-02-28	Class WB Trust Units	CAD	188,201.64	\$11.42	\$2,149,810.54

Date of Issuance	Type of Security Issued⁽¹⁾	Currency	Number of Securities Issued	Price per Security	Total Funds Received
2024-02-28	Class D-U Trust Units	USD	145,900.59	\$10.88	\$1,587,250.42
2024-02-28	Class F-U Trust Units	USD	1,261.71	\$11.09	\$13,996.89
2024-02-28	Class A-U Trust Units	USD	424.33	\$11.09	\$4,707.39
2024-02-28	Class W-U Trust Units	USD	32,501.99	\$11.92	\$387,426.41
2024-02-28	Class WB-U Trust Units	USD	4,520.29	\$11.20	\$50,614.72
2024-03-28	Class D Trust Units	CAD	143,508.49	\$11.05	\$1,585,888.72
2024-03-28	Class F Trust Units	CAD	100,383.19	\$11.78	\$1,182,135.85
2024-03-28	Class A Trust Units	CAD	14,792.97	\$11.29	\$167,042.17
2024-03-28	Class W Trust Units	CAD	716,662.07	\$12.04	\$8,625,090.62
2024-03-28	Class WB Trust Units	CAD	229,247.89	\$11.43	\$2,619,317.42
2024-03-28	Class D-U Trust Units	USD	23,695.20	\$10.87	\$257,649.85
2024-03-28	Class F-U Trust Units	USD	5,684.94	\$11.27	\$64,066.45
2024-03-28	Class A-U Trust Units	USD	426.25	\$11.09	\$4,728.60
2024-03-28	Class W-U Trust Units	USD	14,674.96	\$11.84	\$173,789.94
2024-03-28	Class WB-U Trust Units	USD	57.12	\$10.98	\$626.97
2024-04-30	Class D Trust Units	CAD	572,274.07	\$11.06	\$6,327,909.86
2024-04-30	Class F Trust Units	CAD	328,763.01	\$11.80	\$3,879,203.88
2024-04-30	Class A Trust Units	CAD	264,299.31	\$11.35	\$2,998,877.23
2024-04-30	Class W Trust Units	CAD	1,263,860.62	\$12.05	\$15,224,066.34
2024-04-30	Class WB Trust Units	CAD	236,774.92	\$11.43	\$2,705,211.86
2024-04-30	Class D-U Trust Units	USD	5,786.87	\$10.86	\$62,825.92
2024-04-30	Class F-U Trust Units	USD	35,730.13	\$11.31	\$404,175.74
2024-04-30	Class A-U Trust Units	USD	428.34	\$11.09	\$4,751.83
2024-04-30	Class W-U Trust Units	USD	25,274.33	\$11.90	\$300,730.71
2024-04-30	Class WB-U Trust Units	USD	25,982.62	\$11.20	\$290,987.36
2024-05-03	Class D Trust Units	CAD	8,137.43	\$11.24	\$91,464.74
2024-05-03	Class F Trust Units	CAD	4,801.01	\$12.02	\$57,708.19
2024-05-03	Class W Trust Units	CAD	43,764.51	\$12.29	\$537,865.86
2024-05-03	Class WB Trust Units	CAD	223,244.98	\$11.65	\$2,600,804.06
2024-05-30	Class D Trust Units	CAD	124,929.15	\$11.23	\$1,402,672.29
2024-05-30	Class F Trust Units	CAD	68,778.71	\$11.97	\$823,177.98
2024-05-30	Class A Trust Units	CAD	23,875.06	\$11.51	\$274,821.80
2024-05-30	Class W Trust Units	CAD	700,050.55 ⁽²⁾	\$12.26	\$8,584,895.56 ⁽²⁾
2024-05-30	Class WB Trust Units	CAD	164,269.46	\$11.63	\$1,910,050.43
2024-05-30	Class D-U Trust Units	USD	12,008.19	\$11.05	\$132,654.35
2024-05-30	Class F-U Trust Units	USD	6,493.28	\$11.47	\$74,506.51
2024-05-30	Class A-U Trust Units	USD	422.61	\$11.29	\$4,771.13
2024-05-30	Class W-U Trust Units	USD	107,916.82	\$12.19	\$1,315,593.04
2024-05-30	Class WB-U Trust Units	USD	6,662.67	\$11.40	\$75,935.40
2024-06-05	Class D Trust Units	CAD	3,024.91	\$11.24	\$34,000.00
2024-06-05	Class W Trust Units	CAD	28,777.94	\$12.29	\$353,680.89
2024-06-05	Class WB Trust Units	CAD	4,291.85	\$11.65	\$50,000.00
2024-06-24	Class W Trust Units	CAD	18,291.92	\$12.29	\$224,807.75
2024-06-24	Class W-U Trust Units	USD	18,072.42	\$12.21	\$220,664.20
2024-06-28	Class D Trust Units	CAD	181,020.00	\$11.23	\$2,032,961.96
2024-06-28	Class F Trust Units	CAD	27,921.48	\$11.91	\$332,652.38
2024-06-28	Class A Trust Units	CAD	51,444.98	\$11.53	\$593,193.73
2024-06-28	Class W Trust Units	CAD	348,373.19	\$12.23	\$4,261,725.11
2024-06-28	Class WB Trust Units	CAD	119,141.52	\$11.61	\$1,383,816.74
2024-06-28	Class D-U Trust Units	USD	40,595.27	\$11.06	\$448,826.20
2024-06-28	Class F-U Trust Units	USD	1,424.46	\$11.29	\$16,081.58
2024-06-28	Class A-U Trust Units	USD	424.57	\$11.29	\$4,793.18

Date of Issuance	Type of Security Issued⁽¹⁾	Currency	Number of Securities Issued	Price per Security	Total Funds Received
2024-06-28	Class W-U Trust Units	USD	25,955.84	\$12.13	\$314,832.41
2024-06-28	Class WB-U Trust Units	USD	217.07	\$11.17	\$2,425.08
2024-07-31	Class D Trust Units	CAD	92,289.29	\$11.22	\$1,035,556.15
2024-07-31	Class F Trust Units	CAD	78,557.62	\$11.99	\$941,881.28
2024-07-31	Class A Trust Units	CAD	21,550.07	\$11.50	\$247,880.72
2024-07-31	Class W Trust Units	CAD	459,960.00	\$12.25	\$5,632,689.01
2024-07-31	Class WB Trust Units	CAD	159,144.30	\$11.62	\$1,849,676.89
2024-07-31	Class D-U Trust Units	USD	5,735.11	\$11.03	\$63,261.71
2024-07-31	Class F-U Trust Units	USD	5,586.41	\$11.46	\$64,020.18
2024-07-31	Class A-U Trust Units	USD	2,683.77	\$11.48	\$30,818.74
2024-07-31	Class W-U Trust Units	USD	48,469.97	\$12.16	\$589,621.96
2024-07-31	Class WB-U Trust Units	USD	259.33	\$11.18	\$2,899.44
2024-08-30	Class D Trust Units	CAD	179,148.12	\$11.23	\$2,011,752.85
2024-08-30	Class F Trust Units	CAD	60,642.21	\$11.98	\$726,516.41
2024-08-30	Class A Trust Units	CAD	38,050.25	\$11.52	\$438,435.95
2024-08-30	Class W Trust Units	CAD	722,682.20 ⁽³⁾	\$12.26	\$8,861,351.13 ⁽³⁾
2024-08-30	Class WB Trust Units	CAD	282,109.43	\$11.63	\$3,282,095.71
2024-08-30	Class D-U Trust Units	USD	19,825.12	\$11.05	\$219,080.56
2024-08-30	Class F-U Trust Units	USD	18,823.35	\$11.50	\$216,508.08
2024-08-30	Class A-U Trust Units	USD	9,109.14	\$11.51	\$104,838.51
2024-08-30	Class W-U Trust Units	USD	28,569.03	\$12.13	\$346,611.28
2024-08-30	Class WB-U Trust Units	USD	2,706.93	\$11.38	\$30,801.79
2024-09-05	Class A Trust Units	CAD	4,329.00	\$11.55	\$50,000.00
2024-09-05	Class W Trust Units	CAD	11,896.23	\$12.29	\$146,204.71
2024-09-05	Class WB Trust Units	CAD	111,587.98	\$11.65	\$1,300,000.00
2024-09-27	Class D Trust Units	CAD	125,352.61	\$11.22	\$1,407,040.36
2024-09-27	Class F Trust Units	CAD	78,677.86	\$11.99	\$943,134.62
2024-09-27	Class A Trust Units	CAD	95,862.15	\$11.54	\$1,106,146.95
2024-09-27	Class W Trust Units	CAD	516,043.26	\$12.25	\$6,321,394.58
2024-09-27	Class WB Trust Units	CAD	166,616.36	\$11.62	\$1,936,415.02
2024-09-27	Class D-U Trust Units	USD	29,616.17	\$11.05	\$327,363.74
2024-09-27	Class F-U Trust Units	USD	41,082.97	\$11.51	\$472,933.56
2024-09-27	Class A-U Trust Units	USD	437.32	\$11.29	\$4,937.18
2024-09-27	Class W-U Trust Units	USD	17,921.49	\$12.08	\$216,562.92
2024-09-27	Class WB-U Trust Units	USD	3,055.26	\$11.38	\$34,773.39
2024-10-02	Class A Trust Units	CAD	865.80	\$11.70	\$10,129.87
2024-10-02	Class F Trust Units	CAD	4,876.44	\$12.18	\$59,395.00
2024-10-02	Class W Trust Units	CAD	15,465.80	\$12.47	\$192,858.57
2024-10-02	Class WB Trust Units	CAD	858.37	\$11.81	\$10,137.34
2024-10-02	Class W-U Trust Units	USD	163.80	\$12.39	\$2,029.48
2024-10-31	Class D Trust Units	CAD	287,857.13	\$11.37	\$3,273,802.33
2024-10-31	Class F Trust Units	CAD	135,231.24	\$12.16	\$1,644,538.33
2024-10-31	Class A Trust Units	CAD	52,269.34	\$11.68	\$610,445.38
2024-10-31	Class W Trust Units	CAD	2,608,119.54	\$12.46	\$32,502,517.96
2024-10-31	Class WB Trust Units	CAD	322,107.55	\$11.79	\$3,799,157.47
2024-10-31	Class D-U Trust Units	USD	21,405.03	\$11.19	\$239,541.63
2024-10-31	Class F-U Trust Units	USD	10,128.98	\$11.63	\$117,841.05
2024-10-31	Class A-U Trust Units	USD	469.19	\$11.44	\$5,365.92
2024-10-31	Class W-U Trust Units	USD	31,106.65	\$12.32	\$383,171.81
2024-10-31	Class WB-U Trust Units	USD	22,499.33	\$11.56	\$260,032.66
2024-11-29	Class D Trust Units	CAD	143,646.64	\$11.37	\$1,632,626.94
2024-11-29	Class F Trust Units	CAD	24,273.67	\$12.07	\$293,060.12

Date of Issuance	Type of Security Issued⁽¹⁾	Currency	Number of Securities Issued	Price per Security	Total Funds Received
2024-11-29	Class A Trust Units	CAD	30,803.28	\$11.66	\$359,207.63
2024-11-29	Class W Trust Units	CAD	521,710.10	\$12.43	\$6,485,003.95
2024-11-29	Class WB Trust Units	CAD	772,550.90	\$11.80	\$9,118,814.09
2024-11-29	Class D-U Trust Units	USD	5,409.10	\$11.16	\$60,370.30
2024-11-29	Class F-U Trust Units	USD	9,328.32	\$11.63	\$108,486.37
2024-11-29	Class A-U Trust Units	USD	470.91	\$11.44	\$5,385.62
2024-11-29	Class W-U Trust Units	USD	164,410.21	\$12.38	\$2,034,801.65
2024-11-29	Class WB-U Trust Units	USD	276.73	\$11.33	\$3,134.99
2024-12-13	Class D Trust Units	CAD	59,592.31	\$11.34	\$676,014.17
2024-12-13	Class F Trust Units	CAD	20,080.63	\$12.04	\$241,854.27
2024-12-13	Class A Trust Units	CAD	10,878.09	\$11.59	\$126,040.88
2024-12-13	Class W Trust Units	CAD	191,975.23	\$12.36	\$2,373,597.50
2024-12-13	Class WB Trust Units	CAD	136,347.33	\$11.77	\$1,605,216.67
2024-12-13	Class D-U Trust Units	USD	5,283.37	\$11.16	\$58,948.76
2024-12-13	Class F-U Trust Units	USD	1,614.99	\$11.44	\$18,469.95
2024-12-13	Class A-U Trust Units	USD	473.04	\$11.44	\$5,409.92
2024-12-13	Class W-U Trust Units	USD	10,461.08	\$12.17	\$127,360.48
2024-12-13	Class WB-U Trust Units	USD	291.93	\$11.33	\$3,307.22
2024-12-20	Class D Trust Units	CAD	56,458.70	\$11.38	\$642,500.00
2024-12-20	Class F Trust Units	CAD	821.02	\$12.18	\$10,000.00
2024-12-20	Class A Trust Units	CAD	2,991.45	\$11.70	\$35,000.00
2024-12-20	Class W Trust Units	CAD	70,737.77	\$12.47	\$882,100.00
2024-12-20	Class WB Trust Units	CAD	25,554.61	\$11.81	\$301,800.00
2024-12-20	Class W-U Trust Units	USD	24,457.08	\$12.39	\$303,023.26
2025-01-27	Class D Trust Units	CAD	134,654.85	\$11.36	\$1,530,136.65
2025-01-27	Class F Trust Units	CAD	144,801.03	\$12.16	\$1,760,916.84
2025-01-27	Class A Trust Units	CAD	44,880.66	\$11.67	\$523,855.00
2025-01-27	Class W Trust Units	CAD	801,419.83	\$12.44	\$9,973,295.94
2025-01-27	Class WB Trust Units	CAD	228,962.70	\$11.79	\$2,698,771.07
2025-01-27	Class D-U Trust Units	USD	29,970.47	\$11.19	\$335,440.16
2025-01-27	Class F-U Trust Units	USD	1,627.18	\$11.44	\$18,609.38
2025-01-27	Class A-U Trust Units	USD	476.22	\$11.44	\$5,446.38
2025-01-27	Class W-U Trust Units	USD	19,367.96	\$12.28	\$237,788.69
2025-01-27	Class WB-U Trust Units	USD	308.85	\$11.34	\$3,502.32

Notes:

- (1) The Class A-U, D-U, F-U, W-U and WB-U Trust Units and corresponding values are denominated in USD.
- (2) Includes the issuance of Class W Trust Units to unitholders previously holding Class F Trust Units to facilitate a request for a change in Class of Trust Units. These were processed as redemption(s) of 897.702 Class F Trust Units (\$10,790.83) and corresponding subscription(s) for 877.9803 Class W Trust Units. See **Item 6 – Redemption Requests**.
- (3) Includes the issuance of Class W Trust Units to unitholders previously holding Class F Trust Units to facilitate a request for a change in Class of Trust Units. These were processed as redemption(s) of 454,780.8918 Class F Trust Units (\$5,466,466.32) and corresponding subscription(s) for 444,789.7738 Class W Trust Units. See **Item 6 – Redemption Requests**.

ITEM 5: SECURITIES OFFERED

The Trust is offering Class A Trust Units, Class A-U Trust Units, Class D Trust Units, Class D-U Trust Units, Class F Trust Units, Class F-U Trust Units, Class W Trust Units, Class W-U Trust Units, Class WB Trust Units and Class WB-U Trust Units for issue and sale under the Offering. 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 made to the Trust Declaration itself, a copy of which is available upon request by emailing the Asset Manager at investor-relations@avenueliving.ca.**

5.1 Terms of Securities

The information in this Item 5.1 reflects the terms of the Trust Declaration. Reference should be made to the entirety of the Trust Declaration, a copy of which is available upon request from the Asset Manager.

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 class or 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 Trust 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. There are currently eleven classes of Trust Units authorized for issuance by the Trust, the terms of which are set out in the Trust Declaration.

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.

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, 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 distributions 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. The Trust is authorized to issue an unlimited number of any class of Trust Units.

No 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 limited circumstances. See **Item 10.1 – Risks Associated with an Investment in the Trust – Illiquidity of Trust Units**.

5.1.2 Trust Units

US Dollar Denominated Classes of Trust Units

The Class A-U Trust Units, Class D-U Trust Units, Class F-U Trust Units, Class W-U Trust Units, and Class WB-U Trust Units are denominated in U.S. dollars.

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 Trust 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 last Business Day 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 D Trust Units	\$0.60
Class A-U Trust Units Class D-U Trust Units	US\$0.60
Class F Trust Units Class W Trust Units Class WB Trust Units	\$0.70
Class F-U Trust Units	US\$0.672
Class W-U Trust Units Class WB-U Trust Units	US\$0.70

When a distribution of cash is declared by the Trust, such distribution will be made on the last Business Day of the following month, accounting for all Unitholders on record for the prior month. The Trust intends to target a 10-year net levered internal rate of return of 12% to 15% per annum, inclusive of an 8% preferred return.

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. See **Item 10 - 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 Unitholders a convenient method to reinvest distributions on Trust Units declared and payable to them. See **Item 5.1.3 – 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 10 - 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 \$123.9 million in distributions to the holders of Trust Units (including Class A, A-U, D, D-U, F, F-U, W, W-U, WB and WB-U Trust Units) in both cash and DRIP units (as of December 31, 2024). 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 A Trust Unit					
	2021	2022	2023	2024	2025
January	-	\$0.0500	\$0.0500	\$0.0500	\$0.0500
February	-	\$0.0500	\$0.0500	\$0.0500	
March	-	\$0.0500	\$0.0500	\$0.0500	
April	-	\$0.0500	\$0.0500	\$0.0500	
May	-	\$0.0500	\$0.0500	\$0.0500	
June	-	\$0.0500	\$0.0500	\$0.0500	
July	-	\$0.0500	\$0.0500	\$0.0500	
August	-	\$0.0500	\$0.0500	\$0.0500	
September	-	\$0.0500	\$0.0500	\$0.0500	
October	\$0.0500	\$0.0500	\$0.0500	\$0.0500	
November	\$0.0500	\$0.0500	\$0.0500	\$0.0500	
December	\$0.0500	\$0.0500	\$0.0500	\$0.0500	

Distributions Per Class A-U Trust Unit⁽²⁾

	2021	2022	2023	2024	2025
January	-	-	\$0.0500	\$0.0500	\$0.0500
February	-	-	\$0.0500	\$0.0500	
March	-	-	\$0.0500	\$0.0500	
April	-	\$0.0500	\$0.0500	\$0.0500	
May	-	\$0.0500	\$0.0500	\$0.0500	
June	-	\$0.0500	\$0.0500	\$0.0500	
July	-	\$0.0500	\$0.0500	\$0.0500	
August	-	\$0.0500	\$0.0500	\$0.0500	
September	-	\$0.0500	\$0.0500	\$0.0500	
October	-	\$0.0500	\$0.0500	\$0.0500	
November	-	\$0.0500	\$0.0500	\$0.0500	
December	-	\$0.0500	\$0.0500	\$0.0500	

Distributions Per Class D Trust Unit

	2021	2022	2023	2024	2025
January	-	\$0.0500	\$0.0500	\$0.0500	\$0.0500
February	-	\$0.0500	\$0.0500	\$0.0500	
March	-	\$0.0500	\$0.0500	\$0.0500	
April	-	\$0.0500	\$0.0500	\$0.0500	
May	-	\$0.0500	\$0.0500	\$0.0500	
June	-	\$0.0500	\$0.0500	\$0.0500	
July	-	\$0.0500	\$0.0500	\$0.0500	
August	-	\$0.0500	\$0.0500	\$0.0500	
September	-	\$0.0500	\$0.0500	\$0.0500	
October	\$0.0500	\$0.0500	\$0.0500	\$0.0500	
November	\$0.0500	\$0.0500	\$0.0500	\$0.0500	
December	\$0.0500	\$0.0500	\$0.0500	\$0.0500	

Distributions Per Class D-U Trust Unit⁽²⁾

	2021	2022	2023	2024	2025
January	-	\$0.0500	\$0.0500	\$0.0500	\$0.0500
February	-	\$0.0500	\$0.0500	\$0.0500	
March	-	\$0.0500	\$0.0500	\$0.0500	
April	-	\$0.0500	\$0.0500	\$0.0500	
May	-	\$0.0500	\$0.0500	\$0.0500	
June	-	\$0.0500	\$0.0500	\$0.0500	
July	-	\$0.0500	\$0.0500	\$0.0500	
August	-	\$0.0500	\$0.0500	\$0.0500	
September	-	\$0.0500	\$0.0500	\$0.0500	
October	-	\$0.0500	\$0.0500	\$0.0500	
November	\$0.0500	\$0.0500	\$0.0500	\$0.0500	
December	\$0.0500	\$0.0500	\$0.0500	\$0.0500	

Distributions Per Class F Trust Unit

	2020	2021	2022	2023	2024	2025
January	-	\$0.0583	\$0.0583	\$0.0583	\$0.0583	\$0.0583
February	-	\$0.0583	\$0.0583	\$0.0583	\$0.0583	
March	-	\$0.0583	\$0.0583	\$0.0583	\$0.0583	

April	\$0.0805	\$0.0583	\$0.0583	\$0.0583	\$0.0583
May	-	\$0.0583	\$0.0583	\$0.0583	\$0.0583
June	-	\$0.0583	\$0.0583	\$0.0583	\$0.0583
July	\$0.1750	\$0.0583	\$0.0583	\$0.0583	\$0.0583
August	-	\$0.0583	\$0.0583	\$0.0583	\$0.0583
September	-	\$0.0583	\$0.0583	\$0.0583	\$0.0583
October	\$0.1750	\$0.0583	\$0.0583	\$0.0583	\$0.0583
November	\$0.0583	\$0.0583	\$0.0583	\$0.0583	\$0.0583
December	\$0.0583	\$0.0583	\$0.0583	\$0.0583	\$0.0583

Distributions Per Class F-U Trust Unit⁽²⁾

	2021	2022	2023	2024	2025
January	-	\$0.0560	\$0.0560	\$0.0560	\$0.0560
February	-	\$0.0560	\$0.0560	\$0.0560	
March	-	\$0.0560	\$0.0560	\$0.0560	
April	-	\$0.0560	\$0.0560	\$0.0560	
May	-	\$0.0560	\$0.0560	\$0.0560	
June	-	\$0.0560	\$0.0560	\$0.0560	
July	-	\$0.0560	\$0.0560	\$0.0560	
August	-	\$0.0560	\$0.0560	\$0.0560	
September	-	\$0.0560	\$0.0560	\$0.0560	
October	\$0.0560	\$0.0560	\$0.0560	\$0.0560	
November	\$0.0560	\$0.0560	\$0.0560	\$0.0560	
December	\$0.0560	\$0.0560	\$0.0560	\$0.0560	

Distributions Per Class W Trust Unit

	2020	2021	2022	2023	2024	2025
January	-	\$0.0583	\$0.0583	\$0.0583	\$0.0583	\$0.0583
February	-	\$0.0583	\$0.0583	\$0.0583	\$0.0583	
March	-	\$0.0583	\$0.0583	\$0.0583	\$0.0583	
April	-	\$0.0583	\$0.0583	\$0.0583	\$0.0583	
May	-	\$0.0583	\$0.0583	\$0.0583	\$0.0583	
June	-	\$0.0583	\$0.0583	\$0.0583	\$0.0583	
July	-	\$0.0583	\$0.0583	\$0.0583	\$0.0583	
August	-	\$0.0583	\$0.0583	\$0.0583	\$0.0583	
September	-	\$0.0583	\$0.0583	\$0.0583	\$0.0583	
October	\$0.0583	\$0.0583	\$0.0583	\$0.0583	\$0.0583	
November	\$0.0583	\$0.0583	\$0.0583	\$0.0583	\$0.0583	
December	\$0.0583	\$0.0583	\$0.0583	\$0.0583	\$0.0583	

Distributions Per Class W-U Trust Unit⁽²⁾

	2021	2022	2023	2024	2025
January	\$0.0583	\$0.0583	\$0.0583	\$0.0583	\$0.0583
February	\$0.0583	\$0.0583	\$0.0583	\$0.0583	
March	\$0.0583	\$0.0583	\$0.0583	\$0.0583	
April	\$0.0583	\$0.0583	\$0.0583	\$0.0583	
May	\$0.0583	\$0.0583	\$0.0583	\$0.0583	
June	\$0.0583	\$0.0583	\$0.0583	\$0.0583	
July	\$0.0583	\$0.0583	\$0.0583	\$0.0583	
August	\$0.0583	\$0.0583	\$0.0583	\$0.0583	
September	\$0.0583	\$0.0583	\$0.0583	\$0.0583	
October	\$0.0583	\$0.0583	\$0.0583	\$0.0583	

November	\$0.0583	\$0.0583	\$0.0583	\$0.0583
December	\$0.0583	\$0.0583	\$0.0583	\$0.0583

Distributions Per Class WB Trust Unit

	2021	2022	2023	2024	2025
January	-	\$0.0583	\$0.0583	\$0.0583	\$0.0583
February	-	\$0.0583	\$0.0583	\$0.0583	
March	-	\$0.0583	\$0.0583	\$0.0583	
April	-	\$0.0583	\$0.0583	\$0.0583	
May	-	\$0.0583	\$0.0583	\$0.0583	
June	-	\$0.0583	\$0.0583	\$0.0583	
July	-	\$0.0583	\$0.0583	\$0.0583	
August	\$0.0583	\$0.0583	\$0.0583	\$0.0583	
September	\$0.0583	\$0.0583	\$0.0583	\$0.0583	
October	\$0.0583	\$0.0583	\$0.0583	\$0.0583	
November	\$0.0583	\$0.0583	\$0.0583	\$0.0583	
December	\$0.0583	\$0.0583	\$0.0583	\$0.0583	

Distributions Per Class WB-U Trust Unit⁽²⁾

	2021	2022	2023	2024	2025
January	-	\$0.0583	\$0.0583	\$0.0583	\$0.0583
February	-	\$0.0583	\$0.0583	\$0.0583	
March	-	\$0.0583	\$0.0583	\$0.0583	
April	-	\$0.0583	\$0.0583	\$0.0583	
May	-	\$0.0583	\$0.0583	\$0.0583	
June	-	\$0.0583	\$0.0583	\$0.0583	
July	-	\$0.0583	\$0.0583	\$0.0583	
August	-	\$0.0583	\$0.0583	\$0.0583	
September	-	\$0.0583	\$0.0583	\$0.0583	
October	-	\$0.0583	\$0.0583	\$0.0583	
November	-	\$0.0583	\$0.0583	\$0.0583	
December	-	\$0.0583	\$0.0583	\$0.0583	

Notes:

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

Transfer of Trust Units

Trust Units may only be transferred in accordance with applicable securities laws and the Trust Declaration. The Trust Declaration provides that: (i) no transfer of Units shall be effective until the transfer has been recorded on the register maintained by the Trust or its transfer agent, and (ii) Trust Units shall only be transferable on the register upon certain deliverables being provided to the Trust in a form approved by the Trustees. See **Item 10.1 – Risks Associated with an Investment in the Trust – Illiquidity of Trust Units** and **Item 12 – Resale Restrictions**.

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 Asset Manager, or through Fundserv. Trust Units subject to a redemption request are redeemed with effect on the last day of the second calendar month following

the month in which the redemption request is received (the “**Redemption Date**”) and cash redemptions are paid within one (1) calendar month of the applicable Redemption Date.

Upon receipt of a notice to redeem Trust Units, the holder of such Trust Units tendered for redemption shall thereafter cease to have any rights with respect to such Trust Units (other than to receive the redemption payment and the right to receive any distributions which are declared payable to the Unitholders of record on a date which is prior to the applicable Redemption Date).

Subject to certain limits as described below, the holder of Trust Units tendered for redemption is entitled to receive a price per Trust 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 Trust Units tendered for redemption in the same calendar month exceeds \$50,000 (except for Class WB Trust Units and Class WB-U Trust Units for 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 monthly cap on cash redemptions is waived by the Asset Manager, in its 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 Redemption Notes, Trust assets and cash, as determined in the discretion of the Trustees.

Subscribers should note that Redemption Notes will not be a qualified investment for tax-exempt investors. See **Item 8.2.4 - Taxation of Unitholders**, **Item 10.1 – Risks Associated with an Investment in the Trust – Redemption Right – Cash Limit on Paying Redemptions and Redemption Notes** and **Item 10.1 – Risks Associated with an Investment in the Trust – Eligibility for Investment by Exempt Plans**.

Early Redemption Penalties for Trust Units

If the Subscriber redeems Class D Trust Units or Class D-U Trust Units prior to the following anniversaries of the issuance date of the Class D Trust Units or Class D-U Trust Units, then the following early redemption penalties would apply to all such units redeemed:

- 1st year = 7.0% of originally invested amount
- 2nd year = 5.0% of originally invested amount
- 3rd year = 3.0% of originally invested amount
- 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 early redemption penalties applicable to Class A, A-U, F, F-U, W, W-U, WB, and WB-U Trust Units.

Sample Calculation for Redemptions

Below is a sample calculation for an investor who holds 1,000 Class D Trust Units originally purchased for \$12,000.00, electing for cash distributions, and redeeming prior to the third anniversary of the date of issuance, with a Redemption Price of \$15.00 on the date of redemption.

The redemption amount = number of units (1,000) x Redemption Price (\$15.00), less the third-year early redemption penalty (\$12,000.00 x 3% = \$360.00).

In this example, the redemption amount would be: \$15,000.00, less \$360.00 = \$14,640.00.

5.1.3 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 applicable Class Trading NAV per Unit (the “**DRIP Unit Price**”), with the cash distributions paid on 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 their 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.

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, any 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 Trust 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.

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

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.

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;
- (b) arising out of failure to terminate or of a nominee's failure to terminate a Participant's participation in the DRIP upon such Participant's death;
- (c) 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; or

- (d) relating to decisions by the Trust to raise or not raise equity through the DRIP in any given distribution period, or the amount of equity raised, if any.

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 implementation and operation of the DRIP are 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.

5.2 Distribution of Assets Upon Dissolution

The Partnerships

The Canadian Partnership

Upon the dissolution of the Canadian Partnership, the Canadian GP or such other person as may be appointed by the limited partners of the Canadian Partnership (the “**Liquidating Trustee**”) shall act as receiver and liquidator of the assets of the Canadian Partnership and shall, in the order of priority set forth below:

- (a) sell or otherwise dispose of such part of the Canadian Partnership’s assets as the Liquidating Trustee considers appropriate for the purpose of making the payments contemplated in paragraphs (b) or (c) below;
- (b) pay or provide for the payment of the debts and liabilities of the Canadian Partnership 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 (c) below;
- (c) distribute the remaining assets of the Canadian Partnership, if any, 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: (i) to holders of each class of Canadian LP Units, such assets in an amount in proportion to their proportionate interest, and as among the holders of Canadian LP Units of each class, in proportion to the number of Canadian LP Units of the applicable class held by them, and (ii) if a class of Canadian LP Units has been issued in series, the amount of such assets allocated to a particular class of Canadian LP 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 Canadian LP Units of the applicable series held by them; and
- (d) file the declaration of dissolution, if any, prescribed by the Alberta Partnership Act and an election under subsection 98(3) of the Tax Act (if permitted) on behalf of the Canadian Limited Partners and satisfy all applicable formalities in such circumstances as may be prescribed by the laws of other jurisdictions where the Canadian Partnership is registered.

If the Liquidating Trustee determines that some or all of the Canadian Partnership’s assets should be distributed in kind to the Canadian Limited 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 Canadian Limited Partners and distribution of any such assets in kind to a Canadian Limited Partner shall be considered a distribution of an amount equal to the assets’ appraised fair market value. It is not necessary that all Canadian Limited Partners (or all Canadian Limited Partners holding a class or series of Canadian LP Units) receive a portion of the undivided interest in any assets distributed in kind. Notwithstanding the foregoing, no Canadian Limited Partner shall have the right to demand or receive a distribution in kind in connection with the liquidation of the Canadian Partnership.

No Canadian Limited Partner will have the right to ask for the dissolution of the Canadian Partnership, for the winding up of its affairs or for the distribution of its assets.

The U.S. Partnership

Upon the dissolution of the U.S. Partnership, the U.S. GP or, if there is no general partner of the U.S. Partnership at the relevant time, a person selected by the U.S. Limited Partners by ordinary resolution shall act as liquidator to wind up the affairs of the U.S. Partnership. The liquidator shall have full power and authority to sell, assign and encumber any or all of the U.S. Partnership's assets and to wind up and liquidate the affairs of the U.S. Partnership in an orderly and business-like manner. All proceeds from liquidation shall be distributed as follows:

- (a) first, to pay all expenses incurred in the winding-up of the U.S. Partnership;
- (b) second, to pay all of the liabilities of the U.S. Partnership, including any amounts owing to the U.S. GP in respect of costs, expenses and fees owing to it;
- (c) third, to establish such reserves as the liquidator considers reasonably necessary; and
- (d) fourth, as to any remaining assets, as to 0.001% to the U.S. GP in respect of its general partner interest in the U.S. Partnership, and as to 99.999% to the holders of each class of U.S. LP Units such assets in an amount in proportion to their proportionate interest, and as among the holders of U.S. LP Units of each class, in proportion to the number of U.S. LP Units of the applicable class held by them, and if a Class of U.S. LP Units has been issued in series, the amount of such assets allocated to a particular class of U.S. LP Units shall be further allocated to the holders of each series of that class in proportion with their proportionate interest, and as among holders of U.S. LP Units of each such series in proportion to the number of U.S. LP Units of the applicable series held by them.

If the liquidator determines that some or all of the U.S. Partnership's assets should be distributed in kind to the U.S. Limited 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 U.S. Limited Partners and distribution of any such assets in kind to a U.S. Limited Partner shall be considered a distribution of an amount equal to the assets' appraised fair market value. It is not necessary that all U.S. Limited Partners (or all U.S. Limited Partners holding a class or series of U.S. LP Units) receive a portion of the undivided interest in any assets distributed in kind. Notwithstanding the foregoing, no U.S. Limited Partner shall have the right to demand or receive a distribution in kind in connection with the liquidation of the U.S. Partnership.

No U.S. Limited Partner will have the right to ask for the dissolution of the U.S. Partnership, for the winding up of its affairs or for the distribution of its assets.

The 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 Trust Units such assets in an aggregate amount in proportion to their proportionate interest, and as among the holders of Trust Units of each class. The proportionate share of each Trust 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 Trust 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 Trust Unit of the applicable class of the dissolution distribution multiplied by the number of Trust Units of that class owned of record by each such Unitholder on such record date.

5.3 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– Valuation Policy**, is a methodology 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.

5.4 Determination of Net Asset Value

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 have engaged the Asset Manager 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 next determination of the Net Asset Value of the Trust.

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

Class Net Asset Value per 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. For a more detailed description of how the Net Asset Value of the Trust is determined, Subscribers should review the Trust Declaration.

5.5 Valuation Policy

The Trustees have adopted the Valuation Policy which sets out the process and methodology under which the Trust and the Asset Manager will determine and approve the Trading NAV for the 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

- (a) The Asset Manager will account for the Trust's investment properties (which, for certainty, includes properties held by subsidiaries wholly and/or partially owned by 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.
- (b) 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 – *Business Combinations* 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.
- (c) Transaction costs are expensed in accordance with IFRS 3 – *Business Combinations* where such acquisitions are considered business combinations.
- (d) 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.
- (e) The valuation teams shall consider the following approaches in determining the fair value of the Trust's properties: (i) consideration of recent prices of similar properties within similar market areas; or (ii) the direct capitalization method, which is based on the conversion of current and future normalized earnings potential directly into an expression of market value.
- (f) The Stabilized Net Operating Income for the year is divided by an overall capitalization rate (inverse of an earnings multiplier) to arrive at the estimate of fair value.

The Asset Manager shall engage an external team (including third-party valuers, accountants and others) to support the valuation process. Third party support shall include, but is not limited to, the following:

On an ongoing basis:

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

Annually (or more frequently):

- 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; and
- Reviewing the controls over the underlying data provided to the valuator from the Trust’s accounting system.

On an ongoing basis, with the support of external information, the internal team, comprised of the management and financial employees of the Asset Manager, shall be responsible 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 the income statement in the year of retirement or disposal.

Calculation of the Trading NAV and Selling Prices

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

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. This premium is substantiated by third parties.

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 five 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 years. Such adjustment shall take into account on a weighted average basis any redemption penalties to a redeeming Subscriber.

Exclude Unrealized Foreign Currency Gains and Losses

The Asset Manager monitors foreign currency exposure and utilizes various forms of financial instruments and derivative products to manage unfavorable fluctuations. To the extent that they are not offset by derivatives or financial instruments, foreign currency gains and losses may be excluded in the calculation of Trading NAV, so long as the value at risk to the Trading NAV is deemed immaterial (i.e., less than 1%).

Approval Process

Under the Valuation Policy, the Asset Manager is responsible for calculating the Class Trading NAV for each class of Trust Units on a monthly basis. The Asset Manager presents the proposed calculation to the Fund Manager for its review and oversight. Once approved by the Asset Manager, the applicable Class Trading NAV per Unit is used as the subscription and Redemption Price for the respective classes 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 D Trust Units, Class D-U Trust Units, Class F Trust Units, Class F-U Trust Units, Class W Trust Units, Class W-U Trust Units, Class WB Trust Units and Class WB-U Trust Units at a price equal to the respective Class Trading NAV per 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 the Subscriber. The procedure for your subscription for the Trust Units is set out in the Subscription Agreement. Please carefully read and follow the instructions in the Subscription Agreement. By entering a Subscription Agreement, the Subscriber agrees to be bound by the terms of the Trust Declaration as a Unitholder. See **Item 2.7.1 - Trust Declaration**. The consideration paid by the Subscriber for the Trust Units subscribed for under a Subscription Agreement will be held in trust for a period no less than required by the two-day cancellation right. See **Item 13.2 – Two-day Cancellation Right**.

Closings may be held at such dates as determined by the Asset Manager until the Offering is terminated. The Asset Manager anticipates that Closings will occur on the last Business Day of each calendar month. The Trust Units are being offered both directly and through Fundserv. If purchasing directly, payment shall be made as directed by the Asset Manager or your investment advisor. If you are subscribing through Fundserv, payment for the Trust Units must be made through the Fundserv system.

The Trust has established the DRIP which provides for the automatic reinvestment of distributions into the class of Trust Units subscribed for. If you want to register in the DRIP, you may do so at the time of your subscription for Trust Units or at a later time. See **Item 5.1.3 – Distribution Reinvestment Plan** for further information.

Subject to the rights of rescission (if any) described in **Item 13 – 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 their 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, unless requested by the Subscriber.

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.

This Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy securities within the United States or by residents of the United States. The Trust Units have not been and will not be registered under the U.S. Securities Act, or any state securities laws, and accordingly may not be offered or sold within the United States, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Subscription Agreement will permit the sale of Trust Units by the Trust, either directly or through selling agents that are either U.S.-registered broker-dealers or exempt from such registration pursuant to Rule 15a-6 under the U.S. Securities Exchange Act of 1934, as amended, in reliance on a private placement exemption to U.S. accredited investors (as defined in Rule 501(a) of Regulation D of the U.S. Securities Act) under Section 4(a)(2) of the U.S. Securities Act and/or Regulation D and similar exemptions under U.S. state securities laws. Accordingly, the Trust Units will be “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and therefore, may not be offered, sold, pledged or otherwise transferred by the Subscriber, directly or indirectly, without registration under the U.S. Securities Act and in compliance with or exemption from applicable U.S. state securities laws. There shall be no sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

5.7 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 9.1 - Commissions and Fees**.

5.8 Withholding Taxes

The Trust Declaration provides that the Trustees may deduct or withhold from distributions payable to any Unitholder (including distributions *in specie* or proceeds distributed from the redemption of Trust Units) all amounts required by law to be withheld from such distribution. Unitholders who are required by applicable law to pay withholding taxes are required to pay all withholding taxes payable in respect of any distributions (including distributions *in specie* or proceeds distributed from the redemption of Trust Units) by the Trust, whether such distributions are in the form of cash or additional Trust Units. To the extent that amounts are deducted or withheld, such amounts are treated for all purposes of the Trust Declaration as having been paid to the Unitholders. If a Unitholder, who is required by applicable law to pay withholding taxes, fails to pay all

withholding taxes payable in respect of any distribution in the form of additional Trust Units, the Trustees may, on behalf of the Trust, sell Trust Units of such Unitholder to pay such withholding taxes and pursuant to the Trust Declaration, the Trustees have the power of attorney of such Unitholder to do so. Upon such sale, the affected Unitholder ceases to be the holder of such Trust Units.

ITEM 6: REDEMPTION REQUESTS

The Trust has received redemption requests for Trust Units for the two most recently completed financial years as outlined in the table below. All redemption requests that were fulfilled were completed in accordance with the terms of the Trust Units. See **Item 5.1.2 – Trust Units - Redemption of Trust Units**.

Description of security	Date of end of financial year	Number of securities with outstanding repurchase requests on the first day of the year	Number of securities for which investors made repurchase requests during the year	Number of securities repurchased during the year	Average price paid for the repurchased securities	Source of funds used to complete the repurchases	Number of securities with outstanding repurchase requests on the last day of the year
Class A Trust Units	31-Mar-24	Nil	Nil	Nil	N/A	N/A	Nil
Class A-U Trust Units	31-Mar-24	Nil	2,540.41	2,540.41	\$11.14	Cash from operations	Nil
Class D Trust Units	31-Mar-24	Nil	3,416.87	3,416.87	\$10.27	Cash from operations	Nil
Class D-U Trust Units	31-Mar-24	Nil	Nil	Nil	N/A	N/A	Nil
Class F Trust Units	31-Mar-24	Nil	64,360.66	64,360.66	\$11.71	Cash from operations	Nil
Class F-U Trust Units	31-Mar-24	Nil	Nil	Nil	N/A	N/A	Nil
Class W Trust Units	31-Mar-24	937.81	1,434,457.60	1,388,773.45	\$11.84	Cash from operations	46,621.96
Class W-U Trust Units	31-Mar-24	Nil	20,942.21	20,942.21	\$11.83	Cash from operations	Nil
Class WB Trust Units	31-Mar-24	Nil	25,539.43	17,021.64	\$11.34	Cash from operations	8,517.79
Class WB-U Trust Units	31-Mar-24	11,529.18	Nil	11,529.18	\$10.61	Cash from operations	Nil
Class A Trust Units	30-Sep-24 ⁽¹⁾	Nil	185,366.35	6,071.19	\$11.55	Cash from operations	179,295.15
Class A-U Trust Units	30-Sep-24 ⁽¹⁾	Nil	Nil	Nil	N/A	N/A	Nil
Class D Trust Units	30-Sep-24 ⁽¹⁾	Nil	14,800.83	13,532.20	\$10.93	Cash from operations	1,268.63
Class D-U Trust Units	30-Sep-24 ⁽¹⁾	Nil	Nil	Nil	N/A	N/A	Nil
Class F Trust Units	30-Sep-24 ⁽¹⁾	Nil	484,940.52 ⁽²⁾	476,953.83 ⁽²⁾	\$11.97	Cash from operations	7,986.69
Class F-U Trust Units	30-Sep-24 ⁽¹⁾	Nil	Nil	Nil	N/A	N/A	Nil
Class W Trust Units	30-Sep-24 ⁽¹⁾	46,621.96	1,527,828.56	1,304,933.28	\$12.23	Cash from operations	269,517.25
Class W-U Trust Units	30-Sep-24 ⁽¹⁾	Nil	81,220.21	50,917.18	\$12.21	Cash from operations	30,303.03
Class WB Trust Units	30-Sep-24 ⁽¹⁾	8,517.79	42,281.62	31,202.97	\$11.59	Cash from operations	19,596.44
Class WB-U Trust Units	30-Sep-24 ⁽¹⁾	Nil	2,130.12	1,223.09	\$11.40	Cash from operations	907.03

Notes:

- (1) The Trust amended its financial year end to September 30. As a result, the redemption requests information provided reflects redemption requests during the six-month transition financial year ended September 30, 2024.
- (2) Includes the redemption of Class F Trust Units by unitholders requesting to change their holdings to Class W Trust Units. These were processed as redemption(s) of 455,678.5938 Class F Trust Units (\$5,477,257.15) and corresponding subscription(s) for 445,667.7541 Class W Trust Units. See **Item 4.3 – Prior Sales**.

For the period after the end of September 30, 2024 to December 31, 2024, the Trust received redemption requests as outlined in the table below. All redemption requests during this period that were fulfilled were completed in accordance with the terms of such Trust Units. See **Item 5.1.2 – Trust Units – Redemption of Trust Units**.

Description of security	Beginning and end dates of the period	Number of securities with outstanding repurchase requests on the first day of the period	Number of securities for which investors made repurchase requests during the period	Number of securities repurchased during the period	Average price paid for the repurchased securities	Source of funds used to complete the repurchases	Number of securities with outstanding repurchase requests on the last day of the period
Class A Trust Units	October 1, 2024 to December 31, 2024	179,295.1542	14,090.0722	184,943.4082	\$11.65	Cash from operations	8,441.82
Class A-U Trust Units	October 1, 2024 to December 31, 2024	Nil	Nil	Nil	N/A	N/A	Nil
Class D Trust Units	October 1, 2024 to December 31, 2024	1,268.6266	16,849.0051	7,241.6093	\$10.81	Cash from operations	10,876.02
Class D-U Trust Units	October 1, 2024 to December 31, 2024	Nil	3,982.3765	538.9784	\$10.72	Cash from operations	3,443.40
Class F Trust Units	October 1, 2024 to December 31, 2024	7,986.69	25,724.24	25,458.52	\$12.12	Cash from operations	8,252.40
Class F-U Trust Units	October 1, 2024 to December 31, 2024	Nil	Nil	Nil	N/A	N/A	Nil
Class W Trust Units	October 1, 2024 to December 31, 2024	269,517.25	1,135,684.59	1,020,293.51	\$12.43	Cash from operations	384,908.32
Class WB Trust Units	October 1, 2024 to December 31, 2024	30,303.03	30,039.23	40,164.70	\$12.33	Cash from operations	20,177.56
Class WB-U Trust Units	October 1, 2024 to December 31, 2024	19,596.44	191,317.30	90,153.62	\$11.73	Cash from operations	120,760.12
Class W-U Trust Units	October 1, 2024 to December 31, 2024	907.03	Nil	907.03	\$11.40	Cash from operations	Nil

ITEM 7: CERTAIN DISTRIBUTIONS

The Trust has not, in the last two recently completed financial years, or any subsequent interim period, paid dividends or distributions that exceeded cash flow from operations.

ITEM 8: INCOME TAX CONSEQUENCES AND ELIGIBILITY FOR EXEMPT PLANS

8.1 Tax Advice

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

8.2 Certain Canadian Federal Income Tax Considerations

In the opinion of Torys LLP, counsel to the Trust (“**Tax Counsel**”), the following is a fair 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 or is deemed to be resident in Canada; (b) deals at arm’s length with the Trust and its Affiliates; (c) is not affiliated with the Trust or any of its Affiliates; and (d) holds the Trust Units as capital property (a “**Holder**”).

Trust Units will generally be considered to be capital property of a Holder unless the Holder 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 Holders (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. Holders contemplating making such an election should first consult with their own tax advisors.

This summary is not applicable to a Holder: (a) that is a “financial institution”, as defined in the Tax Act for the purpose of the mark-to-market rules; (b) that is a “specified financial institution”, as defined in the Tax Act; (c) an interest in which is a “tax shelter”, as defined in the Tax Act, or a “tax shelter investment” as defined in the Tax Act; (d) that reports its “Canadian tax results”, as defined in the Tax Act, in a currency other than Canadian dollars; (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; (g) that is exempt from tax under Part I of the Tax Act, except for the limited discussion under the heading “Eligibility for Investment”, or (h) that holds or will hold more than one class of Trust Units at any particular time. Such Holders should consult their own tax advisors to determine the tax consequences to them of the acquisition, holding and disposition of the Trust Units acquired pursuant to the Offering. 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 in force as of the date hereof, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Amendments**”), Tax Counsel’s understanding of the current administrative policies of the CRA made publicly available in writing prior to the date hereof. 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 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. 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. The income and other tax consequences of acquiring, holding or disposing of Trust Units will vary depending on the Holder’s particular circumstances, including the province or territory or provinces or territories in which the Holder resides or carries on business. This summary is not intended to be, nor should it be construed to be, legal or tax advice or representations to any particular Holder. Accordingly, each investor should obtain independent

advice regarding the income tax consequences of investing in Trust Units with reference to the investor'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 Trust Units. All distributions to Non-Residents will be net of any applicable withholding taxes.

8.2.1 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 has validly elected under the Tax Act to be a mutual fund trust from the date it was established.

Tax 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.

8.2.2 The SIFT Rules

This summary is also based on the assumption that the Trust will at no time be a "SIFT trust", as defined in the Tax Act (a "**SIFT Trust**") and that the Trust, the Partnerships and any other subsidiary in which the Trust has a direct or indirect interest will not be subject to tax applicable to SIFT Trusts and SIFT partnerships, each as defined in the Tax Act. Tax 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.

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, subject to the detailed provisions of the Tax Act. A Holder 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.

8.2.3 Taxation of the Trust

The Trust is generally 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.

The Trust will generally not be subject to tax on any amounts received as distributions from the Canadian Partnership. Generally, distributions to the Trust from the Canadian Partnership will result in a reduction of the adjusted cost base of the Trust's units of the Canadian Partnership by the amount of such distribution. Income allocated to the Trust from the Canadian Partnership for a fiscal period of the Canadian Partnership will generally increase the adjusted cost base of the Trust's interest

in the Canadian Partnership, and losses allocated to the Trust from the Canadian Partnership which are not limited by the application of the “at-risk” rules in the Tax Act will generally reduce the adjusted cost base of the Trust’s interest in the Canadian Partnership, at the beginning of the immediately following fiscal period. If the Trust’s adjusted cost base of its interest in the Canadian Partnership becomes a negative amount, the Trust should be deemed to realize a capital gain equal to such negative amount and the Trust’s adjusted cost base of its interest of the Canadian Partnership will be increased to nil.

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

Tax Counsel has been advised that the Trust’s current intention is to make payable to Holders 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.

Recent amendments to the Tax Act may, in certain circumstances, limit the deduction of interest and other financing expenses for taxation years beginning on or after October 1, 2023 (the “**Excessive Interest and Financing Expenses Limitation Rules**”). In certain circumstances, the Trust may be required to include an amount in computing its income in respect of its allocated share of interest and financing expenses deducted by the Partnerships, and the taxable component of distributions by the Trust to Unitholders may be increased accordingly.

The Trust will generally be entitled for each taxation year to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized taxable capital gains by an amount determined under the Tax Act based on the redemption of Trust Units during the year (the “**capital gains refund**”). In certain circumstances, the capital gains refund in a particular taxation year may not completely offset the Trust’s tax liability for that taxation year arising in connection with the redemption of Trust Units.

8.2.4 Taxation of Unitholders

Trust Distributions

Subject to the application of the SIFT Rules discussed above, a Holder will generally be required to include in computing the Holder’s income for a particular taxation year the portion of the net income of the Trust, including taxable dividends and the taxable portion of net realized taxable capital gains of the Trust for the taxation year ending in or coincidentally with the particular taxation year of the Unitholder, that is paid or payable to the Holder in that taxation year, whether that amount is paid or payable in cash, additional Trust Units, Trust assets or otherwise. Accordingly, a Holder’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 Holder. Losses of the Trust cannot be allocated to or treated as a loss to a Holder.

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 Holder as income from such sources, so that such income generally retains its character for tax purposes in the hands of the Holder. Sources of income that may be so designated include taxable dividends from taxable Canadian corporations, net taxable capital gains and income from foreign sources. To the extent that any amounts are designated as foreign source income, the corresponding portion of the “business income tax” and “non-business income tax” (each as defined in the Tax Act for the purposes of the foreign tax credit rules) considered to have been paid by the Trust in respect of such foreign source income will generally be deemed to have been paid by the Holder for purposes of the foreign tax credit provisions of the Tax Act. Unitholders should consult their own tax advisors regarding their ability to claim foreign tax credits.

The non-taxable portion of net realized capital gains of the Trust that is paid or payable to a Holder in a taxation year generally will not be included in computing the Holder’s income for the year and will not reduce the adjusted cost base of the Holder’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 (or deemed to be paid or payable) by the Trust to a Holder in a year will generally not be included in the Holder’s income for the year. However, where any such other amount is paid or payable (or deemed to be paid or payable) to a Holder (other than as proceeds of disposition in respect of the redemption of Trust Units) the adjusted cost base of the Trust Units held by such Holder will be reduced by such amount. To the extent that the adjusted cost base to a Holder 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 Holder 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 Holder 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 Holder.

Disposition of Trust Units

On the disposition or deemed disposition of Trust Units, a Holder will generally realize a capital gain (or a capital loss) equal to the amount by which the Holder's proceeds of disposition (excluding any amount payable by the Trust which represents an amount that must otherwise be included in the Holder'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 Holder) are greater (or less) than the aggregate of the Holder's adjusted cost base of the Trust Units immediately before such disposition and any reasonable costs incurred by the Holder in connection with the disposition. The taxation of capital gains or capital losses is described below under **Item 8.2.5 – Capital Gains and Capital Losses**.

The adjusted cost base of a Trust Unit to a Holder will generally include all amounts paid or payable by the Holder to purchase the Trust Unit, with certain adjustments provided for under the Tax Act. Trust Units issued to a Holder as a non-cash distribution of income (including net capital gains) will generally have a cost amount equal to the amount of such income (including the applicable non-taxable portion of net capital gains). A Holder will generally be required to average the cost of all newly acquired Trust Units with the adjusted cost base of all identical Trust Units held by the Holder as capital property in order to determine the adjusted cost base of the Holder'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 Holder, the Holder will also generally be required to include in income any income, and 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 Holder. The proceeds of disposition to the redeeming Holder will generally 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 Holder. The cost of any Redemption Notes or other property distributed in specie by the Trust to a Holder upon the redemption of Trust Units will generally be equal to the fair market value of that property at the time of distribution.

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

8.2.5 Capital Gains and Capital Losses

Currently, a Holder must include in income for a taxation year one-half of any capital gain (a “**taxable capital gain**”) realized by the Holder 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 Holder in the year. The Holder generally must deduct one-half of the amount of any capital loss (“**allowable capital loss**”) realized by the Holder in a taxation year on the disposition or deemed disposition of a Trust Unit against the Holder's taxable capital gains for the year. Allowable capital losses in excess of taxable capital gains realized by the Holder 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. Proposed Amendments originally released on June 10, 2024 and revised on August 12, 2024 (the “**Capital Gains**”

Proposals”) would, if enacted, increase the inclusion rate for capital gains realized on or after June 25, 2024 from one-half to two-thirds (except in the case of an individual (other than a trust), to the extent that, generally, the aggregate amount of capital gains realized by the Holder in the year, net of any capital losses realized in the year and any capital losses carried forward or back to that year (or in each case the portion of the year beginning on June 25, 2024 in the case of the 2024 taxation year), does not exceed \$250,000), subject to a transitional rule applicable for a Holder’s 2024 taxation year that would reduce the capital gains inclusion rate for that taxation year to, in effect, be one-half for net capital gains realized before June 25, 2024. Under the Capital Gains Proposals, generally the value of capital losses realized in previous years is proposed to be adjusted so that two-thirds of capital losses realized prior to 2024 will be deductible against capital gains included in income at the two-thirds inclusion rate such that a capital loss will offset an equivalent capital gain regardless of the applicable inclusion rate. **Holders who may be subject to the increased rate of capital gains inclusion as a result of the Capital Gains Proposals should consult their own tax advisors.**

The amount of any capital loss otherwise realized by a Holder 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 Holder, 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.**

8.2.6 Refundable Tax

A Holder which is a CCPC, as defined in the Tax Act, will be subject to a refundable tax in respect of its aggregate investment income for the year, which may include certain income and capital gains distributed to the Holder by the Trust and any capital gains realized on a disposition of Trust Units. Pursuant to certain Proposed Amendments, such refundable tax may generally also apply to a Holder that is a “substantive CCPC” (for purposes of the Tax Act and as defined in the Excessive Interest and Financing Expenses Limitation Rules) at any time in a taxation year. Unitholders are advised to consult their own tax advisors in this regard.

8.2.7 Minimum Tax

In general terms, net income of the Trust paid or payable, or deemed to be paid or payable, to a Holder who is an individual or trust (other than certain types of trusts specified in the Tax Act), that is designated as net taxable capital gains, and capital gains realized on the disposition of Trust Units by such a Holder, may increase the Unitholder’s liability for alternative minimum tax under the Tax Act.

8.2.8 Eligibility for Investment by Exempt Plans

Provided that the Trust qualifies as a “mutual fund trust” for the purposes of the Tax Act at all times, based on the current provisions 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 an RRSP, RRIF, RESP, RDSP, FHSA or TFSA for the purposes of the Tax Act, the annuitant under the RRSP or RRIF, the subscriber of an RESP or the holder of the FHSA, 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, FHSA or TFSA if the annuitant, beneficiary, 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, holder, subscriber or beneficiary thereunder. **Unitholders should consult their own tax advisors in this regard. See also Item 8.2.4 - Taxation of Unitholders, Item 10.1 – Risks Associated with an Investment in the Trust – Redemption Right – Cash Limit on Paying Redemptions and Redemption Notes and Item 10.1 – Risks Associated with an Investment in the Trust – Eligibility for Investment by Exempt Plans.**

ITEM 9: COMPENSATION PAID TO SELLERS AND FINDERS

9.1 Commissions and Fees

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. CIRO 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 Units purchased. The Trust may pay commissions of up to 6% of the gross proceeds realized on the sale of Class D Trust Units or Class D-U Trust Units for soliciting, or assisting with effecting, sales of such Trust Units. The Trust will pay an annual trailer fee to the applicable advisor on the Class D Trust Units or Class D-U Trust Units in the amount of 0.75% of the Class Trading NAV which is paid quarterly. The Trust will pay an annual trailer fee on the Class A Trust Units and Class A-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 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.

The Trust will pay fees 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 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.

The Fund Management Fees are described in **Item 2.7.6 – Fund Management Agreement**.

9.2 Related and Connected Issuers

Securities laws require securities dealers and advisers, when they trade in or advise with respect to their own securities or securities in certain other issuers to which they, or certain other parties related to them, are related or connected, to do so only in accordance with particular disclosure and other rules. These rules require dealers and advisers, prior to trading with or advising their customers or clients, to inform them of the relevant relationship and connections with the issuer of the securities. Clients and customers should refer to the applicable provisions of these securities laws for the particulars of these rules and their rights or consult with a legal adviser.

The Trust is a connected issuer of Invico Capital Corporation, because it is a registrant who acts as the Fund Manager of the Trust and receives fees for these services. The Fund Manager is registered to carry on business as an investment fund manager, a portfolio manager and an exempt market dealer. See **Item 2.7.6 – Fund Management Agreement**. The Fund Manager is registered as: (i) an investment fund manager in Alberta, Ontario, Newfoundland and Labrador, and Quebec, (ii) a portfolio manager in Alberta, British Columbia, Ontario and Saskatchewan, and (iii) an exempt market dealer in Alberta, British Columbia, Ontario, Quebec, Saskatchewan and Nova Scotia.

The Fund Manager may from time to time be deemed to be related or connected to one or more issuers for purposes of the disclosure and other rules of the securities laws referred to above, including the one to which this Offering Memorandum relates. The Fund Manager is prepared to act as an adviser and as a dealer in the ordinary course of its business to and in respect of securities of any such related or connected issuer. In any such case, these services shall be carried out by the Fund Manager in the ordinary course of its business as an adviser and a dealer in accordance with its usual practices and procedures and in accordance with all applicable disclosure and other regulatory requirements.

The Asset Manager may pay a portion of its fees to the Fund Manager, or an Affiliate thereof, in respect of services provided thereby to the Asset Manager from time to time.

ITEM 10: 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. 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, cause the Trust to be unable to pay distributions on the Trust Units, 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, the Asset Manager and its management. This Offering is suitable for Subscribers who are willing to rely solely upon the Trustees, the Asset Manager and its 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 its direct and indirect investments in the Partnerships and the Partnerships' primary asset will be a portfolio of self-storage properties in Canada, the United States, and any other jurisdictions as may be determined from time to time. 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.

10.1 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.

Once the Trust distributions are paid in a given distribution period, the Trustees may, in their discretion, make other distributions on the Trust Units. However, the Trustees are under no obligation to make any such other distributions. Once the Trust distributions have been fully satisfied in a given distribution period, the Unitholders have no entitlement to other distributions.

Illiquidity of Trust Units

There is currently no market through which the Trust Units may be sold and none is expected to develop. Trust Units are only transferable subject to the terms of the Trust Declaration and applicable 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.

Unless permitted under securities legislation, no Unitholder can trade 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 currently has no intention of becoming, 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.

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 Unitholder'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 issuance of Redemption Notes by the Trust.

Redemption Notes will not be liquid, will not be a qualified investment for Exempt Plans, and will be a prohibited investment for Exempt Plans. Adverse tax consequences 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 Trust 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 (and \$150,000 in the case of the Class WB 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. There is no assurance that the Asset Manager will exercise such discretion.

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 Redemption 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.

Cash Distributions

There is no assurance that there will be adequate cash flow of the Trust to meet the anticipated obligations and economic objectives described in this Offering Memorandum. The Trust's sources of capital are primarily subscriptions for Trust Units and distributions from the Partnerships. The Trust may not have any available funds to distribute cash or pay expenses, even where it has established and funded a working capital reserve (if any) for such purposes. The Trust will rely on the cash flow of the Trust to fund, in the Trustees' discretion, distributions (if any) of distributable cash (if any).

Cash distributions of the Trust will substantially depend upon the success of the investment in the Partnerships. There can be no assurance that the Trust's income from the distributions from the Partnerships will sufficiently fund distributions (if any) to Unitholders.

If, for any reason, the Trust is unable to meet its obligations to distribute distributable cash (if any), the Trust will need to find other sources of financing to pay for its ongoing costs and expenses or to fund distributions (if any), which other sources of financing may not be available or may not be available under terms that are acceptable to the Trust. There is no assurance regarding the actual levels of distributable cash by the Trust. In addition, the composition of distributable cash for tax purposes may change over time and may affect after tax returns for Unitholders.

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 and 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 Partnerships' portfolio of self-storage properties and will be subject to various factors including the other factors referenced in this **Item 10 – 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.

Valuation of the Trust's Investments

Valuation of the Mini Mall Portfolio may involve uncertainties and judgment determinations and, if such valuations should prove to be incorrect, the Net Asset Value of the Trust and the Class Net Asset Value per 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.

The Partnerships may own properties which by their very nature may be difficult to value accurately. To the extent that the value assigned to any such property differs from the actual market value, the Class Trading NAV per 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 their 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 of the Trust or the Class Trading NAV per Unit retroactively.

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**.

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 8 – Income Tax Consequences and Eligibility for Exempt Plans**, 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; and

- The Trust will be subject to alternative minimum tax under the Tax Act.

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 NI 81-102, do not apply to the Trust.

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 specifically 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 their ownership of Trust Units.

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.

Income Tax Risks

Canadian federal and provincial tax aspects and local tax aspects should be considered prior to purchasing Trust Units under the Offering. Subscribers are urged to consult their own tax advisors, prior to purchasing 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. If the Trust does not qualify or ceases to qualify as a “mutual fund trust” under the Tax Act, adverse consequences may arise.

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 net 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 net 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, Trust Units.

Although the Trust is of the view that all expenses to be claimed by it in the determination of its net 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.

If any Unitholder is not a resident of Canada, there may be adverse Canadian income tax consequences to the Trust, the Trustees and/or Unitholders, including that at the time of a dissolution of the Trust, any distribution of undivided interests in the assets of the Trust may not be effected on a tax deferred basis.

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 should 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.

Dilution/Concentration

The Trust is authorized to issue an unlimited number of Trust Units 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, the ALC Services Agreement, the Fund 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 the Trust. 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 their 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 investor 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; (c) is being collected for the purposes of the administration and enforcement of the applicable Canadian securities legislation; and (d) is disclosed to the Fund Manager in its role as investment fund manager of the Trust.

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.

Unlike an ABCA corporation, the Trustees will not be elected by Unitholders but rather shall be appointed, removed and replaced by the Asset Manager. Any Trustee may only be removed from office, and the Asset Manager may only be removed as asset manager, for cause plus a Special Resolution. 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 and/or the Asset Manager. 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, a class vote will be required.

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, 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.

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.

10.2 Risks Associated with the Issuer

Financing Risks

There is no minimum offering size. There can be no assurance that any particular level of subscription by investors or any level of proceeds under the Offering will be reached. In addition to the net proceeds of the Offering invested in the Partnerships through the direct and 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 the Canadian Limited Partners and the U.S. Limited Partners, as applicable, to recover all or a portion of their equity investment.

Asset Manager and ALC

The Asset Manager and ALC provide Mini Mall with certain support services. 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, the General Partners 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, including the Asset Manager, and/or the officers and directors of various other entities managed by the Trustees.

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 Trustees of the Trust are not presently directors or officers of the Asset Manager or the General Partners. Adam Villard, Anthony Giuffre, Jason Jogia and Shelley Allchurch, Trustees of the Trust, are also directors and/or officers of the Asset Manager and/or the General Partners. Although the Trustees and officers of the Trust and 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 Trustees and the Board Investment Committee will provide advice and assistance to the Trustees and directors of the Asset Manager, the General Partners and ALC regarding actual and potential conflicts of interest as defined in NI 81-107. See **Item 2.1.2 – Governance Matters**.

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 stated 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.

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

Under the terms of the Partnership Agreements, Unitholders do not have an explicit right to appoint or remove the General Partners as general partners of the Partnerships. Additionally, the removal or resignation of the general partners of the Partnerships by the limited partners thereof, 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 directly and 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.

The Trust depends upon the Asset Manager to provide the Partnerships with the services outlined in the Asset Management Agreement and, in particular, the Trust depends upon the expertise of the Asset Manager's management. In the event that the Asset Manager experiences a material adverse change in its business, such change may have an impact on the Trust. In addition, Anthony Giuffre and Jason Jogia are directors and officers of the Asset Manager. Those two Trustees and officers of the Trust will not devote their full time to the business and affairs of the Trust; rather, they will also be involved in the business and affairs of the Asset Manager.

Disclosure Obligations

The Trust is not a reporting issuer and does not have the same continuous disclosure obligations as 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 11 – Reporting Obligations**.

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, if any.

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, 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’s 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, marketing and pricing practices, 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 and ability to make distributions to Unitholders.

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 for 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 similarly cause material adverse harm to Mini Mall.

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.

Rapid Growth and Organizational Change

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

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.

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 the Trust or the Partnerships.

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 the Trust and/or the Partnerships and the Asset Manager or other entities that are non-arm's length parties as those terms would not have the same effect as they would have in transactions between unrelated parties. In particular, many of the agreements described in **Item 2.7 – Material Agreements** involve non-arm's length parties.

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 intend to minimize possible risks by conducting an in-depth credit assessment of all lessees.

Renovation/Maintenance Risks

The Partnerships may be subject to the financial risk of having unoccupied properties during extended periods of renovations or maintenance. During renovations or periods of extensive maintenance, these properties are unavailable for occupancy and do not generate income. Certain significant expenditures, including property taxes, interest payments, insurance costs and related charges must be made throughout the period of ownership of real property regardless of whether the property is producing revenue. Delays in the renovation of the properties would delay the renting of such properties resulting in an increased period of time where that property is not producing revenue or produces less revenue than a fully-leased property.

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 Asset Manager 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.

Key Management Personnel

The Trust's success depends in large measure on the 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, discretion, integrity and good faith of the management of the Trust.

10.3 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 for self-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 a 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; and 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.

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 ownership is subject to numerous risks depending on the nature and location of the property that can affect attractiveness and salability 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 but are not limited to:

- 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);
- changes in general or local conditions (such as the supply of competing properties or the possibility of competitive overbuilding or the inability to obtain full occupancy or other usage of any properties);
- 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.

The Partnerships' performance will be affected by the supply and demand for self-storage properties in its geographic area(s) of ownership. Key drivers of demand include employment levels, population growth, rents and consumer confidence. The potential for reduced sales revenue exists in the event that demand diminishes or supply becomes overabundant thereby driving down prices for self-storage properties.

Ongoing Costs of Owning Real Estate

Maintenance and capital improvement costs of the properties owned by the Partnerships could create intermittent increases in the cost of ownership and management of properties. The timing of funding of future capital and repair costs could create intermittent unpaid obligations to vendors, builders, contractors and tradespersons. Violation of payment terms to vendors and tradespeople could result in mechanics liens or various other types of encumbrances.

General Economic and Political Conditions

Changes in general economic and/or political conditions may affect the Trust and the Partnerships. The Trust and the Partnerships are exposed to local, regional, national and international economic conditions and other events and occurrences beyond their control, including, but not limited to the following: geopolitical issues, credit and capital market volatility, business investment levels, government spending levels, consumer spending levels, trade barriers, imposition of new or increased tariffs or foreign investment regulations, credit availability, job security and unemployment, national and international political circumstances (including wars, changes of government, terrorist acts or security operations), the rate and direction of economic growth, and general economic uncertainty. Fluctuations in the rate of inflation can cause the value of assets or income from investments to be worth less in the future. As inflation increases, the value of the Trusts' assets can decline as can the value of the Trusts' distributions. Changes in any of the above may have a material adverse effect on the performance of the Trust and thereby an investment in Trust Units.

Pandemic or Contagious Disease

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: a general or acute decline in economic activity in the regions the Partnerships operate in, a decrease in the willingness of the general population to travel, staff shortages, reduced customer traffic, mobility restrictions and other quarantine measures, supply shortages, increased government regulation, and the quarantine or contamination of one or more of the Partnerships' properties. Contagion in a market in which the Partnerships operate could negatively impact such investment's occupancy, its reputation or the attractiveness of that market. All of these occurrences may have a material adverse effect on the business, financial condition and results of operations of the Trust's and the Partnerships' investments.

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. Likewise, increases in real estate taxes, service and transfer taxes, or introductions of new taxes, cannot always be passed through to users in the form of higher rents, and may adversely affect 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. 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.

Currency Risk

As Mini Mall continues expanding its business into the United States, it will be making acquisitions, and paying for services and collecting rents in both U.S. and Canadian dollars. Any fluctuation in the exchange rate of these foreign currencies may negatively impact its business, financial condition and operating results. The Trust and the Partnerships intend to hedge against fluctuation in the exchange rate of the U.S. dollar to minimize the impact on the business, financial conditions and operating results. This strategy to hedge foreign currency exposure may not be completely effective due to, among other things, 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 unitholder, 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 11: 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, the continuous disclosure requirements applicable to reporting issuers under securities laws do not generally apply to the Trust. The Trust will, however, 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). Further, on or before March 31 in each year (or within such other time frame required by the Tax Act), the Trust will provide to Unitholders who received distributions 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.

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 audited 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.

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.sedarplus.ca.

ITEM 12: RESALE RESTRICTIONS

12.1 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 or territory 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.

12.2 Transfer Restrictions in the Trust Declaration

Unitholders may only transfer their Trust Units in accordance with the provisions of the Trust Declaration. A Unitholder is not entitled to transfer (whether by sale, assignment or otherwise) any of its Trust Units except:

- (a) with the prior, written consent of the Trustees or Asset Manager; or
- (b) as otherwise expressly provided in the Trust Declaration,

subject always to compliance with applicable law (including applicable securities laws and regulatory policy) and the transfer requirements in the Trust Declaration. Any attempted transfer (whether by sale, assignment or otherwise) of Trust Units in contravention of the Trust Declaration is null and void and the Trustees will not approve any transfer of Trust Units in contravention of the Trust Declaration. The Trustees and the Asset Manager are authorized to make, in their discretion, such rules and regulations as they may from time to time consider necessary or desirable in connection with the transfer (whether by sale, assignment or otherwise) of Trust Units.

In addition, the Trust Declaration limits the ownership of Trust Units by Non-Residents of Canada to 49% and the Trust will not consent to transfers to Non-Residents that would result in a breach of such provision.

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 their legal advisors. See Item 10 – Risk Factors.

ITEM 13: PURCHASERS' RIGHTS

13.1 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.

13.2 Two-day Cancellation Right

If you subscribe for Trust Units in reliance on the offering memorandum exemption pursuant to section 2.9 of NI 45-106, 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.

13.3 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 adviser. The rights described below are in addition to and without derogation from any other rights or remedies available at law to a Subscriber.

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) the Trust to cancel your agreement to buy these Trust Units; or
- (b) for damages against the Trust, every person acting in a capacity with respect to the Trust which is similar to that of a director of a company at the date of this Offering Memorandum, every person whose consent to the disclosure of information was filed (only in British Columbia), 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 under the Offering Memorandum.

There are various defences available to the persons or companies that you have a right to sue. For example, they have a defence 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 defence does not relieve a person of liability respecting forward-looking information in a financial statement.

These rights are subject to more defences as more particularly described in securities legislation of Alberta, British Columbia and Manitoba (as applicable to the Subscriber).

Time Limitation

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

In British Columbia or Alberta, you must commence your action for rescission within 180 days of the transaction that gave rise to the cause of action or commence your action for damages within the earlier of: (i) 180 days after learning of the misrepresentation, or (ii) three years after the transaction that gave rise to the cause of action.

In Manitoba, you must commence your action for rescission within 180 days after the transaction that gave rise to the cause of action or commence your action for damages within the earlier of: (i) 180 days after learning of the misrepresentation, or (ii) two years after the day of the transaction that gave rise to the cause of action.

Subscribers in Saskatchewan

If this Offering Memorandum together with any amendment hereto delivered to a Subscriber resident in Saskatchewan contains a misrepresentation, the Subscriber has, without regard to whether the Subscriber relied on the misrepresentation, a right of action:

- (a) for rescission against the Trust,
- (b) 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, every person whose consent has been filed respecting the offering, but only with respect to reports, opinions, or statements that have been made by them, any person that signed the Offering Memorandum or any amendment thereto, and every person who or company that sells the Trust Units on behalf of the Trust under this Offering Memorandum or amendment thereto.

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 relied upon. Further, the amount recoverable in an action for damages will not exceed the price at which the Trust Units were offered under the Offering Memorandum.

There are various defences available to the persons or companies that you have a right to sue. For example, they have a defence 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, 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
- (b) the person or company had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information.

Time Limitation

If you intend to rely on the statutory right to sue described above, you must do so within strict time limitations. No action shall be commenced to enforce these rights more than:

- (a) in the case of an action for rescission, 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 the Subscriber 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, 1988* (Saskatchewan).

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:

- (a) for damages against the Trust; or
- (b) for rescission against the Trust.

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 relied upon. Further, the amount recoverable in an action for damages will not exceed the price at which the Trust Units were offered under the Offering Memorandum.

There are various defences available to the Trust. For example, it has a defence if you knew of the misrepresentation when you purchased the securities. In addition, the Trust will not be liable for a misrepresentation in forward-looking information if the Trust proves that:

- (a) this Offering Memorandum contains, proximate to that information, 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 conclusions or making the forecasts and projections set out in the forward-looking information.

The above defence does not relieve a person of liability respecting forward-looking information in a financial statement.

Time Limitation

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 transaction that gave rise to the cause of action; 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 three years after the date of the transaction that gave rise to the cause of action.

Accredited Investor Exemption

The foregoing rights do not apply if the Subscriber purchased Trust Units using the “accredited investor” exemption under NI 45-106 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).

Subscribers in Québec

In addition to any other right or remedy available to you at law, if this Offering Memorandum is delivered to an investor resident in Québec and contains a misrepresentation, the investor 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 their 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, without prejudice to a claim for damages.

However, there are various defences available to the persons or companies that the Subscriber has a right to sue. Among other defences, 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).

In addition, the Trust will not be liable for a misrepresentation in forward-looking information if the Trust proves that:

- (a) this Offering Memorandum contains, proximate to that information, 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, the above defence does not relieve a person of liability respecting forward-looking information in a financial statement.

Time Limitation

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 transaction; 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.

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 a misrepresentation, you have a right to sue:

- (a) for rescission against the Trust; or
- (b) for damages against the Trust, every person acting in a capacity with respect to the Trust which is similar to that of a director of a company and every person who signed the 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 under the Offering Memorandum or amendment thereto

There are various defences available to the persons or companies that you have a right to sue. For example, they have a defence 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, proximate to that information, 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.

The above defence does not relieve a person of liability respecting forward-looking information in a financial statement.

Time Limitation

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);

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

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 defences, a statutory right of action:

- (a) for damages against the Trust, every person acting in a capacity with respect to the Trust which is similar to that of a director of a company, or every person who signed the Offering Memorandum for damages; or
- (b) for rescission against the Trust.

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 under the Offering Memorandum.

There are various defences available to the persons or companies that you have a right to sue. For example, they have a defence 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, proximate to that information, 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.

The above defence does not relieve a person of liability respecting forward-looking information in a financial statement.

Time Limitation

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 rescission, 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).

Subscribers in Northwest Territories, Nunavut, Yukon and Prince Edward Island

If this Offering Memorandum delivered to a Subscriber resident in Northwest Territories, Nunavut, Yukon and/or Prince Edward Island contains a misrepresentation, the Subscriber has, during the period of distribution, without regard to whether the Subscriber relied on the misrepresentation, a right of action:

- (a) for rescission against the Trust, and
- (b) for damages against the Trust, every person acting in a capacity with respect to the Trust which is similar to that of a director of the Trust at the date of the Offering Memorandum, and every person that signed the Offering Memorandum.

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 any 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 under the Offering Memorandum.

There are various defences available to the persons or companies that you have a right to sue. For example, they have a defence 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, proximate to that information, 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 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
- (b) the person had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information.

The above defence does not relieve a person of liability respecting forward-looking information in a financial statement required to be filed under Northwest Territories, Nunavut, Yukon or Prince Edward Island securities laws.

Time Limitation

If you intend to rely on the statutory right to sue described above, you must do so within strict time limitations. No action shall be commenced to enforce these rights more than:

- (a) in the case of an action for rescission, 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) 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 transaction giving rise to the cause of action.

These rights are subject to more defences as more particularly described in the *Securities Act* (Northwest Territories), the *Securities Act* (Nunavut), the *Securities Act* (Yukon), and the *Securities Act* (Prince Edward Island).

Subscribers in Newfoundland

If this Offering Memorandum delivered to a Subscriber resident in Newfoundland contains a misrepresentation, the Subscriber has, without regard to whether the Subscriber relied on the misrepresentation, a right of action:

- (a) for rescission against the Trust, and
- (b) for damages against the Trust, every person acting in a capacity with respect to the Trust which is similar to that of a director of the Trust at the date of the Offering Memorandum, and every person that signed the Offering Memorandum.

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 part of the 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 under the Offering Memorandum.

There are various defences available to the persons or companies that you have a right to sue. For example, they have a defence if you knew of the misrepresentation when you purchased the securities.

Time Limitation

If you intend to rely on the statutory right to sue described above, you must do so within strict time limitations. No action shall be commenced to enforce these rights more than:

- (a) in the case of an action for rescission, 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) 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 transaction giving rise to the cause of action.

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

13.4 Cautionary Statement Regarding Report, Statement or Opinion by Expert

This Offering Memorandum includes: (i) the section entitled “Certain Canadian Federal Income Tax Considerations” prepared by Torys LLP effective as of the date of this Offering Memorandum; and (ii) the audited consolidated financial statements of the Trust for the six-month period ended September 30, 2024 and the year ended March 31, 2024, and the accompanying independent auditor’s report prepared by Ernst & Young LLP. You do not have a statutory right of action against these parties for a misrepresentation in the Offering Memorandum. You should consult with a legal adviser for further information.

ITEM 14: FINANCIAL STATEMENTS

The following financial statements are included in this Offering Memorandum:

1. Audited consolidated financial statements of the Trust for the six-month period ended September 30, 2024, and the year ended March 31, 2024.



Mini Mall Storage Properties Trust
Consolidated Financial Statements
September 30, 2024

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 September 30, 2024 and March 31, 2024, and the consolidated statements of net income and total comprehensive income, consolidated statements of changes in net assets and consolidated statements of cash flows for the six-month period ended September 30, 2024 and for the year ended March 31, 2024, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Trust as at September 30, 2024 and March 31, 2024, and its consolidated financial performance and its consolidated cash flows for the six-month period ended September 30, 2024 and for the year ended March 31, 2024, 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Trust to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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
January 27, 2025

Ernst & Young LLP

Chartered Professional Accountants



Mini Mall Storage Properties Trust
Consolidated Statements of Financial Position

As at	Note	September 30, 2024	March 31, 2024
Assets			
Non-current assets			
Investment properties	3	\$ 1,542,128,396	\$ 1,433,919,837
Property and equipment	4	1,752,936	2,131,243
Advances to affiliated entities	15	902,415	3,205,841
		1,544,783,747	1,439,256,921
Current assets			
Other current assets		391,495	335,478
Derivative assets	7	2,358,335	5,969,415
Prepaid assets and deposits	5	7,042,412	5,599,017
Trade and other receivables	6	1,326,297	850,270
Cash and cash equivalents		118,506,162	88,094,306
		129,624,701	100,848,486
Total assets		\$ 1,674,408,448	\$ 1,540,105,407
Liabilities			
Non-current liabilities			
Mortgages and loans payable	7	\$ 663,593,387	\$ 595,178,508
Lease obligations	8	726,982	884,084
Deferred tax liabilities	9	4,338,797	3,301,611
		668,659,166	599,364,203
Current liabilities			
Mortgages and loans payable	7	57,915,022	81,710,963
Lease obligations	8	317,334	315,693
Trade and other payables	10	22,143,831	19,721,344
Advances from affiliated entities	15	44,878,669	39,049,770
		125,254,856	140,797,770
Total liabilities excluding net assets		\$ 793,914,022	\$ 740,161,973
Net assets		\$ 880,494,426	\$ 799,943,434
Net assets attributable to:			
Trust unitholders		\$ 861,846,443	\$ 781,459,668
Non-controlling interest		\$ 18,647,983	\$ 18,483,766

See accompanying notes to the consolidated financial statements

Mini Mall Storage Properties Trust

Consolidated Statements of Net Income and Total Comprehensive Income

For the six-month period ended September 30, 2024 and for the year ended March 31, 2024

	Note	6-month period September 30, 2024	12-month period March 31, 2024
Rental revenue	17	\$ 47,995,958	\$ 84,607,560
Ancillary rental income	18	13,008,284	15,934,685
		61,004,242	100,542,245
Property operating expenses	15	16,228,502	26,748,910
Net operating income		44,775,740	73,793,335
Other income		2,605,164	2,612,145
		47,380,904	76,405,480
Interest expense		19,868,406	35,210,557
Amortization of deferred financing costs		3,956,365	6,370,554
Depreciation		769,473	786,288
General Partner performance fees	15	7,376,766	15,266,990
General and administrative expenses	15	5,066,586	9,085,263
		37,037,596	66,719,652
Income before other items and income tax expense		10,343,308	9,685,828
Fair value loss on derivatives		(6,664,741)	(8,727,769)
Fair value gain on investment properties	3	37,727,761	71,137,835
Income before income tax expense		41,406,328	72,095,894
Deferred income tax expense	9	(1,037,186)	(268,320)
Net income		40,369,142	71,827,574
Other comprehensive (loss) income			
Unrealized (loss) gain from translation of foreign operations		(2,095,525)	625,014
Net income and total comprehensive income		\$ 38,273,617	\$ 72,452,588
Net income and total comprehensive income attributable to:			
Trust unitholders		\$ 37,533,470	\$ 70,883,620
Non-controlling interest		\$ 740,147	\$ 1,568,968

See accompanying notes to the consolidated financial statements

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

For the six-month period ended September 30, 2024 and for the year ended March 31, 2024

	Note	Total net assets attributable to unitholders	Total net assets attributable to non-controlling interest	Total net assets
Balance, March 31, 2023		\$ 579,616,220	\$ 18,053,839	\$ 597,670,059
Units issued (net of issuance costs)		175,267,360	-	175,267,360
Units redeemed	11	(18,606,820)	-	(18,606,820)
Reinvestments of distributions by unitholders	11	15,464,387	-	15,464,387
Distributions to unitholders	11	(41,165,099)	(1,139,041)	(42,304,140)
Net income		70,258,606	1,568,968	71,827,574
Other comprehensive income		625,014	-	625,014
Balance, March 31, 2024		\$ 781,459,668	\$ 18,483,766	\$ 799,943,434
Units issued (net of issuance costs)		84,635,015	-	84,635,015
Units redeemed	11	(27,184,977)	-	(27,184,977)
Reinvestments of distributions by unitholders	11	9,759,852	-	9,759,852
Distributions to unitholders	11	(24,356,585)	(575,930)	(24,932,515)
Net income		39,628,995	740,147	40,369,142
Other comprehensive loss		(2,095,525)	-	(2,095,525)
Balance, September 30, 2024		\$ 861,846,443	\$ 18,647,983	\$ 880,494,426

See accompanying notes to the consolidated financial statements

Mini Mall Storage Properties Trust

Consolidated Statements of Cash Flows

For the six-month period ended September 30, 2024 and for the year ended March 31, 2024

	6-month period September 30, 2024	12-month period March 31, 2024
Operating activities		
Net income	\$ 40,369,142	\$ 71,827,574
Adjustments for:		
Interest expense	19,868,406	35,210,557
Interest paid	(19,967,824)	(34,947,847)
Amortization of deferred financing costs	3,956,365	6,370,554
Depreciation	769,473	786,288
Unrealized fair value loss on derivatives	6,664,741	8,727,769
Fair value gain on investment properties	(37,727,761)	(71,137,835)
Deferred income tax expense	1,037,186	268,320
	14,969,728	17,105,380
Changes in working capital related to:		
Prepaid assets and deposits	(1,459,969)	(1,896,127)
Trade and other receivables	(481,186)	481,148
Other current assets	(57,233)	(91,650)
Trade and other payables	1,374,182	5,383,264
Derivative assets	(1,844,393)	(7,432,839)
Cash provided by operating activities	12,501,129	13,549,176
Financing activities		
Advances from affiliated entities	6,015,961	14,588,611
Proceeds from mortgage financing	76,608,203	258,593,245
Mortgages and loans scheduled principal repayments	(3,378,407)	(6,119,342)
Mortgages and loans repayments	(29,920,817)	(87,453,712)
Deferred financing costs incurred	(724,187)	(20,308,627)
Capital lease repayments	(155,416)	(334,207)
Proceeds from issuance of units	92,357,880	185,778,452
Unit issue costs	(7,722,865)	(10,511,092)
Units redeemed	(27,184,977)	(18,606,820)
Distributions to unitholders	(15,172,663)	(26,839,753)
Cash provided by financing activities	90,722,712	288,786,755
Investing activities		
Purchase of investment properties	(32,859,905)	(225,631,951)
Additions to investment properties	(41,828,577)	(69,876,506)
Dispositions of investment properties	-	258,406
Purchase of property and equipment, net	(392,595)	(556,149)
Repayments from affiliated entities	2,201,939	2,823,148
Cash used in investing activities	(72,879,138)	(292,983,052)
Net increase in cash	30,344,703	9,352,879
Effects of foreign exchange adjustments on cash	67,153	156,921
Cash and cash equivalents, beginning balance	88,094,306	78,584,506
Cash and cash equivalents, ending balance	\$ 118,506,162	\$ 88,094,306

See accompanying notes to the consolidated financial statements

Mini Mall Storage Properties Trust

Notes to the Consolidated Financial Statements

For the six-month period ended September 30, 2024 and for the year ended March 31, 2024

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.

The financial year-end of the Trust was amended from March 31 to September 30 effective the period ended September 30, 2024. As a result, these consolidated financial statements include the results of operations for the six-month period ended September 30, 2024, as well as for the year ended March 31, 2024.

The Trust acquires and operates self-storage properties in major and secondary markets across Canada. Also, through the formation of a subsidiary in the United States (“US”) on July 22, 2021, the Trust acquires and operates self-storage properties in secondary markets across the US. The registered office and head office of the Trust are located at 400,1201 Glenmore Trail SW, Calgary, Alberta, T2V 4Y8.

2. 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, derivative assets, 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 subsidiaries (wholly and partially owned). If the Trust does not own 100% of the subsidiary, non-controlling interest is classified as a component of net assets. The subsidiaries of the Trust have ownership of all underlying self-storage properties. The ownership of these self-storage properties is often held through other wholly owned entities.

All inter-entity transactions, balances, revenue and expenses have been eliminated on consolidation.

d) Foreign currency translation

The consolidated financial statements of the Trust and its subsidiaries are measured using the currency of the primary economic environment in which the individual entities operate (the “functional currency”). These consolidated financial statements are presented in Canadian dollars.

Assets and liabilities related to properties held in a foreign subsidiary with a functional currency other than the Canadian dollar are translated at the rate of exchange at the consolidated statements of financial position dates. Revenues and expenses are translated at average rates for the period, unless exchange rates fluctuate significantly during the period, in which case the exchange rates at the dates of the transactions are used. The resulting foreign currency translation adjustments are recognized in other comprehensive income.

Transactions completed in a currency other than an individual entity’s functional currency are translated into the functional currency using the foreign currency exchange rate prevailing at the time of the transaction. Each reporting period, monetary assets and liabilities denominated in foreign currencies are translated in the consolidated statement of financial position at the foreign currency exchange rates prevailing at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the historical foreign currency exchange rate at the date of the transaction. Foreign exchange gains and losses related to transactions and balances are recognized in the consolidated statements of net income and total comprehensive income.

Mini Mall Storage Properties Trust

Notes to the Consolidated Financial Statements

For the six-month period ended September 30, 2024 and for the year ended March 31, 2024

e) 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. Commercial leases are typically for one-year to five-year terms and revenue is recognized on a straight-line basis over the term of the lease. 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.

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, *Revenue from Contracts with Customers* ("IFRS 15") requires revenue recognized from customer contracts (non-lease components) to be disclosed separately from its other sources of revenue (notes 17 and 18).

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* (as discussed in note 2(n)).

f) 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 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.

g) 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.

Mini Mall Storage Properties Trust

Notes to the Consolidated Financial Statements

For the six-month period ended September 30, 2024 and for the year ended March 31, 2024

h) Net assets

- 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 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 Statements 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 reflects that, in total, the interests of the unitholders are limited to the net assets of the Trust. Distributions to unitholders are recorded in the Consolidated Statements of Changes in Net Assets in the period that they are declared.

i) 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 standards require or permit a different accounting treatment, are recorded using the cost model in accordance with IAS 16, *Property, Plant and Equipment*, 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* ("IAS 8").

j) 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 depreciation).

k) 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.

Mini Mall Storage Properties Trust

Notes to the Consolidated Financial Statements

For the six-month period ended September 30, 2024 and for the year ended March 31, 2024

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 and total comprehensive income.

l) Income taxes

The Trust qualifies as a mutual fund trust for Canadian 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. The Trust is therefore considered, in substance, tax exempt and does not account for income taxes. This exemption does not apply to any of the Trust's corporate subsidiaries, which are subject to Canadian income tax to the extent of taxable income earned in a fiscal period.

Income taxes include both current and deferred income taxes of subsidiaries. Current tax is the expected tax payable or receivable resulting from the calculation of taxable income (loss) for the current tax year as well as incorporating any tax adjustments from previous tax years. Taxable income differs from profit as reported in the consolidated statements of net income and total comprehensive income due to adjustments required to calculate taxable income in accordance with Canadian tax legislation. 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 as the temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements versus the tax basis 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, the carry forward of unused tax credits and any tax losses carried forward from prior tax years to the extent that it is probable that tax deductions, tax credits or tax losses can be utilized. Deferred income tax assets and liabilities are measured by using the tax rates that are expected to apply to temporary differences at the time they reverse. The carrying amount of deferred income tax assets is 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.

m) 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 remeasured 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.

Mini Mall Storage Properties Trust

Notes to the Consolidated Financial Statements

For the six-month period ended September 30, 2024 and for the year ended March 31, 2024

n) 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, which 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.

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 assets 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")	<p>Either held for trading or designated as at FVTPL as discussed below:</p> <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 six-month period ended September 30, 2024 and for the year ended March 31, 2024

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
Cash and cash equivalents	Amortized cost	Amortized cost
Derivative assets ⁽³⁾	FVTPL	Fair value

(3) These contracts have not been designated as an effective hedge, and therefore hedge accounting is not applied.

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 asset 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. ⁽⁴⁾
Financial liabilities at FVTPL	<p>Either held for trading or designated as at FVTPL as discussed below:</p> <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.

(4) 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 six-month period ended September 30, 2024 and for the year ended March 31, 2024

The Trust's financial liabilities are as follows:

Financial liabilities	Classification	Measurement
Mortgages and loans payable	Amortized cost	Amortized cost
Lease obligations	Amortized cost	Amortized cost
Trade and other payables	Amortized cost	Amortized cost
Advances from affiliated entities	Amortized cost	Amortized cost
Foreign currency forward contracts ⁽⁵⁾	FVTPL	Fair value

(5) 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.

o) 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.

p) Critical judgment in applying accounting policies

The following are the critical judgments, apart from those involving estimations (see note 2(q) 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;
- ii) Determining whether the acquisition of investment properties represents the acquisition of an asset or a business;
- iii) Determining the application of the expected credit loss impairment model for purposes of determining the provision required to assess the credit worthiness of tenants receivables and advances to affiliated entities; and
- iv) 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.

q) 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) 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 (see note 3 for sensitivity analysis);
- ii) Management reviews the aging profile of trade receivables at least at the end of each reporting period 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;
- iii) Management evaluates each balance of advances to affiliated entities on a specific basis for collectability using historical experience and adjusted for forward-looking information that allow the Trust to determine if there are significant increases in credit risk to record allowance for credit losses; and
- iv) 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 six-month period ended September 30, 2024 and for the year ended March 31, 2024

r) Application of New and Revised IFRS Standards and Future Accounting Policies

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1, *Presentation of Financial Statements* ("IAS 1"), to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- i) What is meant by a right to defer settlement
- ii) That a right to defer must exist at the end of the reporting period
- iii) That classification is unaffected by the likelihood that an entity will exercise its deferral right
- iv) That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments are effective for annual reporting periods beginning on or after January 1, 2024 and are to be applied retrospectively, with earlier adoption permitted. These amendments were applied retrospectively on April 1, 2024, and there was no impact on the Trust's consolidated financial statements.

Introduction of new IFRS Accounting Standard - IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure of Financial Statements* ("IFRS 18"), which replaces IAS 1. IFRS 18 introduces new requirements on presentation within the statement of income or loss, including specified totals and subtotals, disclosure of management-defined performance measures, and aggregation and disaggregation of financial information based on identified roles of the primary financial statements and the notes. In addition, narrow scope amendments have been made to IAS 7, *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method and the removal of the optionality around the classification of cash flows from dividends and interest. Some requirements previously included in IAS 1 have been moved to IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*, which has also been renamed to IAS 8, *Basis of Preparation of Financial Statements*. IAS 34, *Interim Financial Reporting* was also amended to require the disclosure of management-defined performance measures. Minor consequential amendments to other standards were also made.

The amendments are effective for reporting periods beginning on or after January 1, 2027. Earlier application is permitted.

The Trust is currently assessing the potential impact of IFRS 18 and the narrow scope amendments.

Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

In May 2024, the IASB issued *Amendments to the Classification and Measurement of Financial Instruments*, which amended IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*. The amendments clarify:

- i) That a financial liability is derecognized on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met
- ii) How to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features
- iii) The treatment of non-recourse assets and contractually linked instruments
- iv) That there is additional disclosure requirement in IFRS 7 for financial assets and liabilities with contractual terms which reference a contingent event (including those that are ESG-linked), and for equity instruments classified at fair value through other comprehensive income

The amendments will be effective for annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted.

The Trust is currently assessing the potential impact of amendments to IFRS 9 and IFRS 7.

Mini Mall Storage Properties Trust

Notes to the Consolidated Financial Statements

For the six-month period ended September 30, 2024 and for the year ended March 31, 2024

3. INVESTMENT PROPERTIES

Investment properties are initially recorded at cost including acquisition cost and improvements (note 2(f)). 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 have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. For the six-month period ended September 30, 2024, 37% (year ended March 31, 2024 – 39%) of the properties were appraised by a third party. These appraisals are a significant input into the model used for the period-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.

	Canada		United States		Total
March 31, 2023	\$	507,106,703	\$	547,243,749	\$ 1,054,350,452
Acquisitions		20,722,927		216,888,744	237,611,671
Dispositions		(258,406)		-	(258,406)
Capital expenditures		26,943,828		42,932,678	69,876,506
Fair value gain on investment properties		35,172,989		35,964,846	71,137,835
Unrealized foreign exchange adjustment		-		1,201,779	1,201,779
March 31, 2024	\$	589,688,041	\$	844,231,796	\$ 1,433,919,837
Acquisitions		19,806		32,840,099	32,859,905
Capital expenditures		15,344,078		26,484,499	41,828,577
Fair value gain on investment properties		17,705,241		20,022,520	37,727,761
Unrealized foreign exchange adjustment		-		(4,207,684)	(4,207,684)
September 30, 2024	\$	622,757,166	\$	919,371,230	\$ 1,542,128,396

During the year ended March 31, 2024, the Trust acquired certain properties from Avenue Living Real Estate Opportunity Limited Partnership ("ALREO LP") for the total purchase price of \$18,020,000. As part of the acquisition of these assets, the Trust assumed mortgage contracts for total consideration of \$11,979,720 from ALREO LP, which is related to the Trust by virtue of common control.

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.

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

	Range		Weighted Average
September 30, 2024	Low	High	
Canada	5.10%	9.35%	6.46%
United States	5.25%	7.75%	6.36%
Overall	5.10%	9.35%	6.40%

Mini Mall Storage Properties Trust

Notes to the Consolidated Financial Statements

For the six-month period ended September 30, 2024 and for the year ended March 31, 2024

March 31, 2024	Range		Weighted Average
	Low	High	
Canada	5.10%	9.35%	6.37%
United States	5.25%	7.75%	6.52%
Overall	5.10%	9.35%	6.48%

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 rate indicated:

September 30, 2024

		- 3.0 %	- 1.0 %	As estimated	+ 1.0 %	+ 3.0 %
SNOI	\$	95,735,330	97,709,255	98,696,217	99,683,179	101,657,104
Cap rate						
- 0.25 %	6.15%	14,543,637	46,639,978	62,688,141	78,736,303	110,832,645
Cap rate used	6.40%	(46,263,865)	(15,421,287)	Nil	15,421,276	46,263,854
+ 0.25%	6.65%	(102,499,373)	(72,816,291)	(57,974,757)	(43,133,223)	(13,450,140)

Mini Mall Storage Properties Trust

Notes to the Consolidated Financial Statements

For the six-month period ended September 30, 2024 and for the year ended March 31, 2024

4. PROPERTY AND EQUIPMENT

The carrying amount of property and equipment is as follows:

Cost	Equipment	Furniture	Computer	Right-of-use assets	Total
March 31, 2023	\$ 119,389	\$ 137,377	\$ 1,991,852	\$ 566,693	\$ 2,815,311
Additions	75,821	19,345	505,544	171,663	772,373
Disposals	-	-	-	(76,272)	(76,272)
Foreign exchange	72	164	1,827	617	2,680
March 31, 2024	\$ 195,282	\$ 156,886	\$ 2,499,223	\$ 662,701	\$ 3,514,092
Additions	80,362	23,052	289,181	-	392,595
Foreign exchange	(965)	(691)	(7,351)	(1,854)	(10,861)
September 30, 2024	\$ 274,679	\$ 179,247	\$ 2,781,053	\$ 660,847	\$ 3,895,826

Accumulated Depreciation	Equipment	Furniture	Computer	Right-of-use assets	Total
March 31, 2023	\$ 31,872	\$ 15,905	\$ 477,326	\$ 98,995	\$ 624,098
Additions	31,361	26,238	528,289	200,400	786,288
Disposals	-	-	-	(30,419)	(30,419)
Foreign exchange	9	19	2,724	130	2,882
March 31, 2024	\$ 63,242	\$ 42,162	\$ 1,008,339	\$ 269,106	\$ 1,382,849
Additions	44,243	25,455	598,130	101,645	769,473
Foreign exchange	(266)	(401)	(7,008)	(1,757)	(9,432)
September 30, 2024	\$ 107,219	\$ 67,216	\$ 1,599,461	\$ 368,994	\$ 2,142,890

Net book value	Equipment	Furniture	Computer	Right-of-use assets	Total
March 31, 2024	\$ 132,040	\$ 114,724	\$ 1,490,884	\$ 393,595	\$ 2,131,243
September 30, 2024	\$ 167,460	\$ 112,031	\$ 1,181,592	\$ 291,853	\$ 1,752,936

5. PREPAID ASSETS AND DEPOSITS

	September 30, 2024	March 31, 2024
Prepaid expenses	\$ 3,632,562	\$ 828,315
Prepaid insurance	1,132,292	2,739,149
Prepaid property taxes	1,940,083	1,732,480
Investment property purchase deposits	337,475	299,073
	\$ 7,042,412	\$ 5,599,017

6. 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.

Mini Mall Storage Properties Trust

Notes to the Consolidated Financial Statements

For the six-month period ended September 30, 2024 and for the year ended March 31, 2024

Aging profile	September 30, 2024		March 31, 2024	
Less than 30 days	\$	161,477	\$	111,175
Past due between 31 and 90 days		243,876		183,820
Past due 91 days or longer		266,698		139,647
Other receivables		1,028,153		753,474
Total gross trade receivables		1,700,204		1,188,116
Provision for impairment of trade receivables		(373,907)		(337,846)
Current trade and other receivables, net	\$	1,326,297	\$	850,270

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:

	September 30, 2024		March 31, 2024	
Balance at beginning of period	\$	(337,846)	\$	(164,766)
Provision for impairment recognized during the period		(2,180,189)		(3,550,187)
Trade receivables written off during the period		2,144,128		3,377,107
Balance at end of period	\$	(373,907)	\$	(337,846)

Refer to note 13 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.

7. MORTGAGES AND LOANS PAYABLE

Mortgages and loans payable bear interest at rates ranging from 2.80% - 10.10% (March 31, 2024 – 2.80% - 10.13%) per annum as at September 30, 2024. The mortgages mature between 2024 and 2047 and are secured by specific charges against specific investment properties, having a fair value of \$1,542,128,396 (March 31, 2024 – \$1,433,919,837). As at September 30, 2024, unamortized deferred financing charges and mortgage holdbacks totaled \$26,179,228 (March 31, 2024 – \$28,643,189). Certain of these mortgages contain financial covenants and demand clauses. The demand clauses allow the lenders to request repayment for any reason. Such mortgage agreements have been classified as current. On an ongoing basis, the Trust monitors financial covenants for compliance. As at September 30, 2024, the Trust was in compliance with all financial covenants associated with the outstanding debt agreements.

	September 30, 2024		March 31, 2024	
Current	\$	57,915,022	\$	81,710,963
Non-current		663,593,387		595,178,508
Total	\$	721,508,409	\$	676,889,471

Mini Mall Storage Properties Trust

Notes to the Consolidated Financial Statements

For the six-month period ended September 30, 2024 and for the year ended March 31, 2024

Scheduled principal mortgage and loan payments required as at September 30, 2024, are as follows:

Fiscal Year	Amount
2025	\$ 32,712,451
2026	389,573,730
2027	71,729,794
2028	9,212,606
2029	87,505,173
Subsequent	156,953,883
	747,687,637
Deferred financing charges and mortgage holdbacks	(26,179,228)
	\$ 721,508,409

The Trust has a committed revolving credit facility with a chartered bank. This credit facility is secured by a first mortgage charge on specific real estate assets. The maximum total availability varies with the value of pledged assets to a maximum not to exceed \$325 million (March 31, 2024 – \$325 million). The credit facility requires monthly interest payments and is renewable annually subject to mutual consent of the lender and the Trust. In the event the revolving facility is not extended, the drawn-down principal would be due in March 2026, which represents the maturity date of the credit agreement. As at September 30, 2024, \$212,205,736 (March 31, 2024 – \$193,183,652) was drawn in the facility and is included in the non-current portion of mortgages and loans payable on the consolidated statements of financial position.

In accordance with the terms of various mortgage agreements, the Trust entered into derivative contracts to partially economically hedge the variability of future cash flows caused by movements in interest rates, which are impacted by changes in benchmark rates. Under the terms of the interest rate swap contracts, the Trust pays a fixed interest rate while receiving variable payments, in certain cases in exchange for a premium. As at September 30, 2024, the Trust has the following fixed to floating interest rate swaps (note 12).

Notional value	Rate received	Rate paid	Currency	Maturity	Fair Value as at September 30, 2024
\$ 74,000,000	4.80% + SOFR ^(1,2)	7.80% ⁽²⁾	USD	15-Oct-2024	\$ 174,350
\$ 10,000,000	3.00% + SOFR ^(1,3)	7.75% ⁽³⁾	USD	05-Mar-2025	\$ 8,924
\$ 55,000,000	2.00% + SOFR ^(1,4)	4.50% ⁽⁴⁾	USD	01-Apr-2025	\$ 667,787
\$ 109,718,130	2.60% + SOFR ^(1,5)	5.10% ⁽⁵⁾	USD	01-Jan-2025	\$ 800,384
\$ 3,270,000	2.60% + SOFR ^(1,6)	6.15% ⁽⁶⁾	USD	23-Apr-2026	\$ 30,652
\$ 3,840,000	2.60% + SOFR ^(1,7)	5.40% ⁽⁷⁾	USD	17-Jul-2026	\$ 89,552
\$ 7,200,000	2.60% + SOFR ^(1,8)	5.15% ⁽⁸⁾	USD	01-Aug-2026	\$ 188,974
\$ 21,500,000	2.65% + CORRA ^(1,9)	7.55% ⁽⁹⁾	CAD	30-Apr-2027	\$ 397,712
					\$ 2,358,335

(1) Secured Overnight Financing Rate ("SOFR") & Canadian Overnight Repo Rate Average (CORRA)

(2) This agreement limits the interest paid to the higher of SOFR and 3.00%. If the one-month SOFR is below 3.00%, no amount is received under the agreement. If SOFR exceeds 3.00%, then the swap provides for floating payments to the Trust for the incremental difference.

(3) This agreement limits the interest paid to the higher of SOFR and 4.75%. If the one-month SOFR is below 4.75%, no amount is received under the agreement. If SOFR exceeds 4.75%, then the swap provides for floating payments to the Trust for the incremental difference.

(4) This agreement limits the interest paid to the higher of SOFR and 2.50%. If the one-month SOFR is below 2.50%, no amount is received under the agreement. If SOFR exceeds 2.50%, then the swap provides for floating payments to the Trust for the incremental difference.

(5) This agreement limits the interest paid to the higher of SOFR and 2.50%. If the one-month SOFR is below 2.50%, no amount is received under the agreement. If SOFR exceeds 2.50%, then the swap provides for floating payments to the Trust for the incremental difference.

(6) This agreement limits the interest paid to the higher of SOFR and 3.55%. If the one-month SOFR is below 3.55%, no amount is received

Mini Mall Storage Properties Trust

Notes to the Consolidated Financial Statements

For the six-month period ended September 30, 2024 and for the year ended March 31, 2024

under the agreement. If SOFR exceeds 3.55%, then the swap provides for floating payments to the Trust for the incremental difference.

- (7) This agreement limits the interest paid to the higher of SOFR and 2.80%. If the one-month SOFR is below 2.80%, no amount is received under the agreement. If SOFR exceeds 2.80%, then the swap provides for floating payments to the Trust for the incremental difference.
- (8) This agreement limits the interest paid to the higher of SOFR and 2.55%. If the one-month SOFR is below 2.55%, no amount is received under the agreement. If SOFR exceeds 2.55%, then the swap provides for floating payments to the Trust for the incremental difference.
- (9) This agreement limits the interest paid to the higher of CORRA and 4.90%. If the one-month CORRA is below 4.90%, no amount is received under the agreement. If CORRA exceeds 4.90%, then the swap provides for floating payments to the Trust for the incremental difference.

8. LEASE OBLIGATIONS

The lease liabilities are measured at the present value of the lease payments that are not paid at the balance sheet date. Lease payments are apportioned between interest expense and a reduction of the lease liability using the Trust's incremental borrowing rate to achieve a constant rate of interest on the remaining balances of the liability.

Lease obligations comprise lease contracts for land, office space, storage property, and vehicles. As at September 30, 2024, the leases carry a weighted average interest rate of 3.99% (March 31, 2024 – 4.09%) per annum. Estimated lease payments are as follows:

	September 30, 2024
2025	\$ 351,874
2026	145,736
2027	109,973
2028	56,713
Subsequent	523,561
Minimum lease payments	1,187,857
Less: interest portion	(143,541)
Net minimum lease payments	1,044,316
Less: current portion	(317,334)
	\$ 726,982

9. INCOME TAXES

On January 13, 2021 through the acquisition of 1750723 Ontario Limited, the Trust acquired certain deferred tax liabilities. During the six-month period ended September 30, 2024, the Trust recognized additional deferred tax expenses of \$1,037,186 (year ended March 31, 2024 – \$268,320) related to changes in the book basis of its assets.

Mini Mall Storage Properties Trust
Notes to the Consolidated Financial Statements

For the six-month period ended September 30, 2024 and for the year ended March 31, 2024

10. TRADE AND OTHER PAYABLES

	September 30, 2024	March 31, 2024
Trade payables	\$ 8,470,677	\$ 7,494,874
Unearned revenue	612,225	1,118,231
Indirect taxes payable	149,191	193,935
Accrued property tax payable	4,132,838	3,177,231
Accrued interest	1,652,384	1,756,063
Derivative liability - foreign currency forward contract (note 11)	7,126,516	5,981,010
	\$ 22,143,831	\$ 19,721,344

11. TRUST UNITS

Authorized:

Unlimited Class A units

Unlimited Class D units

Unlimited Class F units

Unlimited Class I units

Unlimited Class W units

Unlimited Class WB units

Unlimited Class A-U units

Unlimited Class D-U units

Unlimited Class F-U units

Unlimited Class W-U units

Unlimited Class WB-U units

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

During the period, the Trust issued Class A, Class D, Class F, Class W, Class WB, Class A-U, Class D-U, Class F-U, Class W-U Units, and Class WB-U for consideration (gross of issuance costs) as follows:

Mini Mall Storage Properties Trust

Notes to the Consolidated Financial Statements

For the six-month period ended September 30, 2024 and for the year ended March 31, 2024

	Balance, March 31, 2024	Issued for cash		Issued pursuant to the distribution reinvestment plan		Units redeemed		Balance, September 30, 2024
	#	#	\$	#	\$	#	\$	#
Class A Units	1,006,084	473,458	5,416,393	25,953	292,963	(185,366)	(2,140,981)	1,320,129
Class D Units	3,624,196	1,240,493	13,841,309	45,682	502,049	(14,801)	(160,674)	4,895,570
Class F Units	3,825,826	574,812	6,843,296	72,433	850,189	(484,043)	(5,817,596)	3,989,028
Class W Units	46,898,204	3,506,607	42,822,764	481,507	5,782,462	(1,402,243)	(17,196,073)	49,484,075
Class WB Units	4,946,310	1,360,197	15,799,782	106,983	1,218,289	(42,282)	(488,988)	6,371,208
Class A-U Units	104,719	10,938	170,818	2,568	39,460	-	-	118,225
Class D-U Units	781,707	109,063	1,640,504	4,503	66,438	-	-	895,273
Class F-U Units	345,308	100,750	1,569,471	8,390	128,939	-	-	454,448
Class W-U Units	4,566,324	220,066	3,671,056	52,933	861,876	(81,220)	(1,347,617)	4,758,103
Class WB-U Units	23,542	37,754	582,487	1,130	17,187	(2,130)	(33,048)	60,296
	66,122,220	7,634,138	92,357,880	802,082	9,759,852	(2,212,085)	(27,184,977)	72,346,355

	Balance, March 31, 2023	Issued for cash		Issued pursuant to the distribution reinvestment plan		Units redeemed		Balance, March 31, 2024
	#	#	\$	#	\$	#	\$	#
Class A Units	603,000	364,632	4,062,618	38,452	422,499	-	-	1,006,084
Class D Units	1,393,423	2,187,353	23,737,193	46,837	502,681	(3,417)	(35,260)	3,624,196
Class F Units	2,465,054	1,279,355	14,775,032	145,778	1,665,287	(64,361)	(751,785)	3,825,826
Class W Units	39,171,308	8,305,085	98,226,344	856,269	9,950,966	(1,434,458)	(17,153,183)	46,898,204
Class WB Units	2,950,672	1,886,972	21,233,720	134,205	1,484,999	(25,539)	(290,701)	4,946,310
Class A-U Units	78,427	24,464	365,637	4,368	64,612	(2,540)	(39,255)	104,719
Class D-U Units	356,528	418,470	6,066,653	6,709	95,604	-	-	781,707
Class F-U Units	310,825	20,073	303,442	14,410	212,953	-	-	345,308
Class W-U Units	3,458,413	1,061,167	16,811,012	67,686	1,057,941	(20,942)	(336,636)	4,566,324
Class WB-U Units	9,917	13,158	196,801	467	6,845	-	-	23,542
	50,797,567	15,560,729	185,778,452	1,315,181	15,464,387	(1,551,257)	(18,606,820)	66,122,220

Mini Mall Storage Properties Trust

Notes to the Consolidated Financial Statements

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The Trust enters into foreign currency forward contracts to economically hedge the variability of future cash flows caused by movements in foreign exchange rates. 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 in exchange for a premium.

As at September 30, 2024, the Trust has USD forward contracts with an aggregate notional value of \$150,000,000 USD (March 31, 2024 – \$150,000,000 USD). The contract rate is \$1.3000 and maturity dates range from December 2, 2024 to December 27, 2024 (note 10).

Distributions to Trust unitholders

Pursuant to the Declaration of Trust, holders of Income Trust units are entitled to receive distributions if and when declared by the Trustees. The Trustees declare and pay periodic distributions to unitholders at the sole discretion of the Trustees. For the six-month period ended September 30, 2024, the Trust made distributions of \$24,356,585 (year ended March 31, 2024 – \$41,165,099).

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value of financial assets and liabilities

The Trust's financial assets and liabilities comprise trade and other receivables, derivative assets, advances to affiliated entities, other current assets, cash and cash equivalents, mortgages and loans payable, trade and other payables, including derivative liability, 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, and trade and other payables (excluding derivative liability) approximate their carrying values due to the short-term maturity of those instruments.

The fair value of advances from affiliated entities and advances to affiliated entities approximates carrying value as they are due on demand.

The fair value of mortgages and loans payable and lease obligations are 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

Notes to the Consolidated Financial Statements

For the six-month period ended September 30, 2024 and for the year ended March 31, 2024

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:

		September 30, 2024		March 31, 2024	
	Hierarchy	Carrying amount	Fair value	Carrying amount	Fair value
<i>Non-financial assets:</i>					
Investment properties	Level 3	\$ 1,542,128,396	\$ 1,542,128,396	\$ 1,433,919,837	\$ 1,433,919,837
<i>Financial assets:</i>					
Derivative assets	Level 2	2,358,335	2,358,335	5,969,415	5,969,415
<i>Financial liabilities:</i>					
Mortgages and loans payable	Level 3	721,508,409	716,409,398	676,889,471	667,219,187
Foreign currency forward contract	Level 2	7,126,516	7,126,516	5,981,010	5,981,010
Lease obligations	Level 3	1,044,316	975,593	1,199,777	1,082,435

13. RISKS 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 rate risk, 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 \$32,712,451 (March 31, 2024 – \$44,528,337) 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 entering into derivative contracts to partially economically hedge the variability of future cash flows caused by movements in interest rates, which are impacted by changes in benchmark rates (note 7). A 1% change in the prime or SOFR lending rates would have resulted in a change of \$596,727 in interest expense for the six-month period ended September 30, 2024.

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 September 30, 2024, no balance relating to loans with affiliated entities was past due (March 31, 2024 – 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 customers' 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 at September 30, 2024, rents due from current customers amounted to \$672,051 (March 31, 2024 – \$434,642). The possibility of not receiving payment of rent due from current customers was covered by provisions for impairment of \$373,907 (March 31, 2024 – \$337,846).

Mini Mall Storage Properties Trust

Notes to the Consolidated Financial Statements

For the six-month period ended September 30, 2024 and for the year ended March 31, 2024

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 statements 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 and American chartered financial institutions.

Currency risk

The Trust is exposed to currency risk as a result of certain expenses being denominated in a foreign currency. Financing and operating activities are exposed to currency risk, primarily through subsidiaries operating in the United States, where certain operating expenses are incurred in U.S dollars. The majority of currency risk is mitigated as debt and operating expenses are incurred in the same currency as the related revenue. The Trust actively works to mitigate risk through prudent use of foreign currency forward contracts.

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 forecasts and cash flows on a regular basis to meet expected operational expenses, by maintaining adequate banking facilities, by matching the maturity profiles of financial assets and liabilities, and by staggering the maturity dates for its mortgages.

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	\$	32,712,451	389,573,730	71,729,794	9,212,606	244,459,056	747,687,637
Trade and other payables (excluding foreign currency forward contract)		14,405,090	-	-	-	-	14,405,090
Foreign currency forward contract		7,126,516	-	-	-	-	7,126,516
Advances from affiliated entities		44,878,669	-	-	-	-	44,878,669
Lease obligations		317,334	121,876	90,268	43,796	471,042	1,044,316

Geopolitical and pandemic risk

Geopolitical events are driving disruption of business operations and a significant increase in economic uncertainty and inflationary pressure. Inflation and the fluctuating interest rate environment have not materially impacted the operations of the Trust to date. The Trust continues to actively monitor its collection of receivables from tenants, relationships with lenders, loan covenants, leasing and retention activity, and liquidity requirements for ongoing operations.

Mini Mall Storage Properties Trust

Notes to the Consolidated Financial Statements

For the six-month period ended September 30, 2024 and for the year ended March 31, 2024

14. GUARANTEES, CONTINGENCIES, AND 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 *Provisions, Contingent Liabilities and Contingent Assets*, 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 because 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 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 at September 30, 2024, and March 31, 2024, no amounts have been recorded and none are required to be disclosed in the consolidated financial statements with respect to guarantees, contingencies, and commitments.

15. 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.

As at September 30, 2024, \$902,415 (March 31, 2024 – \$3,205,841) was receivable by the Trust from affiliated entities, and \$44,878,669 (March 31, 2024 – \$39,049,770) was payable by the Trust to affiliated entities. All advances to (from) affiliated entities are unsecured, due on demand, and bear interest at the published Canadian bank prime rate except as otherwise disclosed. Refer to note 13 for the Trust's exposure to credit risk in relation to its balances with affiliated entities.

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

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 statements of income and total comprehensive income, and costs of a capital nature are included in investment properties on the consolidated statements of financial position.

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 statements of income and total comprehensive income. Costs of a capital nature are included in investment properties, and costs relating to the issuance of units are netted against unit proceeds within the statements of changes in net assets.

Mini Mall Storage Properties Trust

Notes to the Consolidated Financial Statements

For the six-month period ended September 30, 2024 and for the year ended March 31, 2024

Mini Mall Storage Properties GP Ltd. is the General Partner of the Canadian operating subsidiary of the Trust. During the period ended September 30, 2024, the General Partner earned fees of \$2,867,653 (year ended March 31, 2024 – \$5,107,416), which is capitalized in investment properties. Netted within advances from affiliated entities is \$732,155 of recoveries owing to the Trust as at September 30, 2024. As at year-end March 31, 2024, the unpaid balance net of expenses paid on behalf of the General Partner by the Trust totaled \$1,302,169. Accrual of General Partner performance fees is presented as General Partner performance fees on the consolidated statements of net income and total comprehensive income, the inception to date balance of which is \$28,032,860 (March 31, 2024 – \$24,004,507), which is included in advances from affiliated entities. The General Partner performance fee payment date will be March 31, 2026, or such earlier date the Canadian operating subsidiary of the Trust is dissolved. Following such date, performance fees are payable annually.

Mini Mall Storage Properties U.S. GP Ltd. is the General Partner of the U.S. operating subsidiary of the Trust. During the six-month period ended September 30, 2024, the General Partner earned fees of \$3,838,537 (year ended March 31, 2024 – \$7,198,775), which is capitalized in investment properties. The unpaid balance of these amounts net of expenses paid on behalf of the General Partner by the Trust totaled \$1,522,922 (March 31, 2024 – \$1,682,180). Accrual of General Partner performance fees is presented as General Partner performance fees on the consolidated statements of net income and total comprehensive income, the inception to date balance of which is \$15,362,710 (March 31, 2024 – \$11,999,547), which is included in advances from affiliated entities. The General Partner performance fee payment date will be March 31, 2026, or such earlier date the U.S. operating subsidiary of the Trust is dissolved. Following such date, performance fees are payable annually.

Other affiliated entities are related to the Trust by virtue of common control. Balances outstanding relate to expenses paid on behalf of the Trust or expenses paid by the Trust on behalf of other entities.

Mini Mall Storage Properties Trust

Notes to the Consolidated Financial Statements

For the six-month period ended September 30, 2024 and for the year ended March 31, 2024

Advances to affiliated entities at September 30, 2024 comprise the following:

Affiliated entities	March 31, 2024	Increases/ Expenses Paid by Trust	Repayments/ Fees Charged to Trust	September 30, 2024
Avenue Living Asset Management Ltd.	\$ 3,129,604	\$ 6,260,009	(8,569,049)	820,564
Other affiliated entities	76,237	5,614	-	81,851
Advances to affiliated entities	\$ 3,205,841	\$ 6,265,623	(8,569,049)	902,415

Advances from affiliated entities at September 30, 2024 comprise the following:

Affiliated entities	March 31, 2024	Decreases/ Expenses Paid by Trust	Increases/ Fees Charged to Trust	September 30, 2024
Mini Mall Storage Properties GP Ltd.	\$ 25,306,676	\$ (4,901,977)	6,896,006	27,300,705
Mini Mall Storage Properties U.S. GP Ltd.	13,681,727	(3,997,795)	7,201,700	16,885,632
Avenue Living Communities Ltd.	40,864	(1,642,620)	1,712,356	110,600
Other affiliated entities	20,503	(444,137)	1,005,366	581,732
Advances from affiliated entities	\$ 39,049,770	\$ (10,986,529)	16,815,428	44,878,669

Advances to affiliated entities at March 31, 2024 comprise the following:

Affiliated entities	March 31, 2023	Increases/ Expenses Paid by Trust	Repayments/ Fees Charged to Trust	March 31, 2024
Avenue Living Asset Management Ltd.	\$ 4,547,891	\$ 13,091,507	(14,509,794)	\$ 3,129,604
Avenue Living Communities Ltd.	899,545	-	(899,545)	-
Other affiliated entities	152,767	65,649	(142,179)	76,237
Advances to affiliated entities	\$ 5,600,203	\$ 13,157,156	\$ (15,551,518)	\$ 3,205,841

Advances from affiliated entities at March 31, 2024 comprise the following:

Affiliated entities	March 31, 2023	Decreases/ Expenses Paid by Trust	Increases/ Fees Charged to Trust	March 31, 2024
Mini Mall Storage Properties GP Ltd.	\$ 18,221,067	\$ (3,982,220)	11,067,829	\$ 25,306,676
Mini Mall Storage Properties U.S. GP Ltd.	4,892,871	(7,716,496)	16,505,352	13,681,727
Avenue Living Communities Ltd.	-	(2,970,817)	3,011,681	40,864
Other affiliated entities	998,338	(4,896,185)	3,918,350	20,503
Advances from affiliated entities	\$ 24,112,276	\$ (19,565,718)	\$ 34,503,212	\$ 39,049,770

Mini Mall Storage Properties Trust

Notes to the Consolidated Financial Statements

For the six-month period ended September 30, 2024 and for the year ended March 31, 2024

16. KEY MANAGEMENT PERSONNEL

Key management personnel of the Trust during the period ended September 30, 2024 comprised eight trustees (March 31, 2024 – eight trustees), two of which are also executives (March 31, 2024 – two executives). The remuneration of the Trust's key management personnel for the six-month period ended September 30, 2024 and the year ended March 31, 2024 is as follows:

	6-month period September 30, 2024	12-month period March 31, 2024
Trustee fees	\$ 152,250	\$ 221,521
Remuneration	377,486	756,500
	\$ 529,736	\$ 978,021

17. RENTAL REVENUE

As lessor, the Trust leases self-storage units under operating leases generally on a month-to-month basis, and commercial leases, typically having terms between 1 to 5 years with an option to extend for a further period. Rental revenue represents all revenue earned from the Trust's operating leases and totaled \$47,995,958 for the six-month period ended September 30, 2024 (year ended March 31, 2024 – \$84,607,560).

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

	6-month period September 30, 2024	12-month period March 31, 2024
Lease component of rental revenue	\$ 43,085,086	\$ 76,714,928
Non-lease component of rental revenue	4,910,872	7,892,632
	\$ 47,995,958	\$ 84,607,560

18. ANCILLARY RENTAL INCOME

Ancillary rental income comprises the following:

	6-month period September 30, 2024	12-month period March 31, 2024
Revenue from late fees	\$ 1,316,253	\$ 3,160,968
Revenue from customer protection plan	4,264,305	6,684,423
Revenue from facility management and payment processing	5,972,428	3,609,033
Other (fees and charges)	1,455,298	2,480,261
	\$ 13,008,284	\$ 15,934,685

19. OPERATING LEASES

The Trust leases self-storage units under operating leases generally on a month-to-month basis, and commercial leases, typically having terms between 1 to 5 years with an option to extend for a further period.

Mini Mall Storage Properties Trust

Notes to the Consolidated Financial Statements

For the six-month period ended September 30, 2024 and for the year ended March 31, 2024

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:

	September 30, 2024
2025	\$ 4,621,779
2026	1,987,208
2027	1,138,854
2028	636,511
Thereafter	3,488,592
	\$ 11,872,944

20. CAPITAL MANAGEMENT

The Trust defines capital that it manages as the aggregate of its mortgages and subordinated debt and operating lines net of surplus cash and on occasion, bank loans or lines of credit when drawn on. The Trust's total capital resources amounted to \$603,002,247 at September 30, 2024 (March 31, 2024 – \$588,795,165).

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 stabilization process when acquiring new investment properties. Once stabilized, the Trust refinances the investment property using longer term mortgage financing.

The total managed capital for the Trust is summarized below:

	September 30, 2024	March 31, 2024
Mortgages and loans payable	\$ 721,508,409	\$ 676,889,471
Less: Surplus cash	(118,506,162)	(88,094,306)
Managed capital	\$ 603,002,247	\$ 588,795,165

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.

	September 30, 2024	March 31, 2024
Investment properties	\$ 1,542,128,396	\$ 1,433,919,837
Managed capital	603,002,247	588,795,165
Excess fair value over debt	\$ 939,126,149	\$ 845,124,672
Debt to fair value ratio	39.10%	41.06%

In managing the capital requirement, management assesses the capital and liquid resources required to ensure the going concern of the Trust's operations. As at September 30, 2024, the Trust has a cash balance of \$118,506,162 (March 31, 2024 – \$88,094,306). 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.

Mini Mall Storage Properties Trust

Notes to the Consolidated Financial Statements

For the six-month period ended September 30, 2024 and for the year ended March 31, 2024

21. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the financial statement presentation adopted for the current period.

22. SUBSEQUENT EVENTS

Subsequent to period-end, the Trust issued the following units (net of units redeemed and gross of unit issuance costs):

	Issued for cash		Issued pursuant to the distribution reinvestment plan		Total	
	#	\$	#	\$	#	\$
Class A Units	97,378	1,139,320	20,420	234,132	117,798	1,373,452
Class D Units	611,123	6,964,794	37,194	414,806	648,317	7,379,600
Class F Units	254,936	3,105,117	43,756	522,287	298,692	3,627,404
Class W Units	2,661,025	33,182,981	329,578	4,027,635	2,990,603	37,210,616
Class WB Units	1,115,154	13,169,968	85,810	993,150	1,200,964	14,163,118
Class A-U Units	-	-	1,889	30,519	1,889	30,519
Class D-U Units	33,845	541,598	3,841	59,587	37,686	601,185
Class F-U Units	16,290	265,400	6,409	103,540	22,699	368,940
Class W-U Units	181,655	3,164,944	35,969	616,764	217,624	3,781,708
Class WB-U Units	22,256	358,037	1,121	17,944	23,377	375,981
	4,993,662	61,892,159	565,987	7,020,364	5,559,649	68,912,523

Total distributions (net of reinvestments) of \$10,544,582 have been paid subsequent to September 30, 2024.

Subsequent to period-end, the Trust acquired investment properties for a total of \$228,590,030.

The Trust obtained additional financing for net proceeds of \$580,002,768 and entered into derivative contracts of total notional value of \$237,130,596. The new financing bears interest rates ranging from 4.39% - 10.10%, maturing from 2026 to 2030, and is secured by specific charges against specific investment properties.

The Trust paid out certain mortgages in the amount of \$354,492,764, bearing interest rates ranging from 2.80% - 10.10%, and settled derivative contracts of total notional value of \$302,823,067 in accordance with mortgage agreements.

Subsequent to period-end, the Trust has settled USD forward contracts with an aggregate notional value of \$150,000,000 USD, having a contract rate of \$1.3000 and entered into USD forward contracts with an aggregate notional value of \$200,000,000 USD, having contract rates ranging from \$1.3200 to \$1.4810 and maturity dates ranging from December 11, 2026 to December 16, 2026.

23. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Trustees and authorized for issue on January 27, 2025.

ITEM 15: DATE AND CERTIFICATE

Dated: January 27, 2025

This Offering Memorandum does not contain a misrepresentation.

**MINI MALL STORAGE PROPERTIES TRUST, by its Manager,
AVENUE LIVING ASSET MANAGEMENT LTD.**

(signed) "Anthony Giuffre"

ANTHONY GIUFFRE
Chief Executive Officer

(signed) "Marina Post"

MARINA POST
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) "Brian Brodie"

BRIAN BRODIE
Trustee

(signed) "John Fisher"

JOHN FISHER
Trustee

(signed) "Salima Shivji"

SALIMA SHIVJI
Trustee

(signed) "Catherine Connolly"

CATHERINE CONNOLLY
Trustee

BY THE PROMOTERS

(signed) "Adam Villard"

ADAM VILLARD

(signed) "Anthony Giuffre"

ANTHONY GIUFFRE