

NEWS RELEASE

For Release

June 1, 2023
Toronto, Ontario

StorageVault Purchases Brossard, Quebec Property with Automotive Properties REIT

STORAGEVAULT CANADA INC. (“StorageVault”) (SVI-TSX) and Automotive Properties Real Estate Investment Trust (TSX: APR.UN) (“Automotive Properties REIT” or the “REIT”) is pleased to announce that they have entered into a 50/50 joint venture (the “Joint Venture”) to acquire an automotive dealership property located at 9425 Taschereau Boulevard in Brossard, Quebec (the “Brossard Property”) from a third-party vendor. StorageVault owns a self storage property that is adjacent to the Brossard Property. The acquisition of the Brossard Property closed today.

Under the terms of the Joint Venture, Automotive Properties REIT and StorageVault each funded 50% of the \$16.1 million purchase price, which included related expenditures.

The Brossard Property will be managed by Automotive Properties REIT for so long as it is used for automotive purposes for customary management fees. The Joint Venture expects to consider the highest value and best use for the Brossard Property over the long term to maximize value, including automotive, self-storage, or other uses.

About StorageVault Canada Inc.

StorageVault, before the completion of the Acquisitions, owns and operates 239 storage locations across Canada. StorageVault owns 208 of these locations plus over 4,500 portable storage units representing over 11.5 million rentable square feet on over 670 acres of land. StorageVault also provides last mile storage and logistics solutions and professional records management services, such as document and media storage, imaging and shredding services.

For further information, contact Mr. Steven Scott or Mr. Iqbal Khan:

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About Automotive Properties REIT

Automotive Properties REIT is an internally managed, unincorporated, open-ended real estate investment trust focused on owning and acquiring primarily income-producing automotive dealership properties located in Canada. The REIT’s portfolio currently consists of 76 income-producing commercial properties, representing approximately 2.8 million square feet of gross leasable area, in metropolitan markets across British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Québec. Automotive Properties REIT is the only public vehicle in Canada focused on consolidating automotive dealership real estate properties.

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Forward-Looking Information

This news release contains forward-looking information within the meaning of applicable securities legislation, which reflects the REIT’s and StorageVault’s current expectations regarding future events and in some cases can be identified by such terms as “will” and “expected”. In particular, forward-looking information in this news release includes the

management of the Brossard Property and the Joint Venture's expected consideration of the use of the Brossard Property. Note that there is no current expectation as to any change in use of the Brossard Property. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the REIT's and StorageVault's control that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such assumptions include, but are not limited to: market acceptance of the Joint Venture; the level of activity in the storage and automotive businesses and the economy generally; consumer interest in StorageVault's and the REIT's services and products; management of the Joint Venture; and competition and StorageVault's and the REIT's competitive advantages. Such risks and uncertainties include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; delay or failure to receive board of directors, third party or regulatory approvals; the actual results of StorageVault's or the REIT's future operations; competition; changes in legislation, including environmental legislation, affecting StorageVault or the REIT; disagreement among the Joint Venture parties; as well as the factors discussed in the REIT's and StorageVault's respective regulatory filings that can be found on SEDAR (www.sedar.com). Neither the REIT nor StorageVault undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law. This forward-looking information speaks only as of the date of this news release.