



**CANADIAN SELF STORAGE
VALUATION SERVICES INC.**

SUITE 303-1001 CLOVERDALE AVENUE, VICTORIA BC, V8X4C9 PHONE (250) 384-2929 FAX (250) 388-6290
EMAIL info@cssvs.ca WEBPAGE www.cssvs.ca

Our File: 1054-V-XX-BC132E

March 16, 2018
NationWide Storage Trust
609 Granville Street
Vancouver, BC V7Y 1G5

Attention: Mr. Hugh Cartwright

Dear Mr. Cartwright

Re: Appraisal of Proposed Self Storage Facility at 1223 East Pender Street, Vancouver, BC

As requested, we have completed a current market value appraisal of the captioned property, on an 'As Proposed' basis. The effective date of the value estimate is the date of inspection, March 9, 2018. It is our considered opinion that, subject to the critical assumptions, contingent and limiting conditions detailed in this report, the market value of the subject property is:

TWENTY NINE MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS

(\$29,750,000)**

**** NOTE: THE VALUE ESTIMATE CONTAINED HEREIN IS CONTINGENT UPON AND SUBJECT TO THE EXTRAORDINARY ASSUMPTIONS AND/OR LIMITING CONDITIONS INDICATED IN THE ATTACHED REPORT.**

The above noted market value estimate assumes construction of the proposed improvements are 100% completed as at the effective date of this report.

A detailed description, summary and analysis leading to the conclusion of value are included herein. Should you require further information with regard to this report or wish to discuss same, please do not hesitate to contact us.

Yours very truly,

CANADIAN SELF STORAGE VALUATION SERVICES INC.

Per:

Appraiser

Patrick Wood, B.Sc, AIC Candidate
AIC Membership #: 908936
Digital Signature Security: Microsoft

NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.

Co-Signing AIC Appraiser

Scott Humphreys, B.Comm, AACI, P.App, CRP
AIC Membership #: 905547
Digital Signature Security: Microsoft

NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.



**CANADIAN SELF STORAGE
VALUATION SERVICES INC.**