



NationWide
SELF STORAGE & AUTO WASH

2337 KING GEORGE BOULEVARD

SOUTH SURREY



20
21

CONSTRUCTION
Review

NATIONWIDE IV SELF STORAGE & AUTO WASH

We are pleased to provide you with a review of our construction progress as of December 31, 2021, for NationWide IV Self Storage & Auto Wash located at 2337 King George Boulevard (the "South Surrey Property").

The South Surrey Property is a high-profile, highly visible, 51,345 sq. ft. property that will feature a combination self-storage and car wash facility.

The state-of-the-art, 80,000 sq.ft. self-storage building will have 3 above-ground levels and 2 levels of a basement below. It will feature modern architecture and design, enterprise-level built-in security, and a keyless smart access system controlled via an app on your phone.

Located on the same Property, the car wash will be an environment-friendly, 4,000 sq.ft., 140' EDT (Exterior Detail Tunnel) system called Express Auto Wash.

As we know, supply and demand are important when building a business. Surrey's population growth rate is currently surpassing Vancouver's growth, creating dense traffic, lack of housing and services such as car washes and self-storage in the catchment area surrounding our South Surrey Property.

Offering easy access off King George Blvd and 24th Ave intersection, this South Surrey/White Rock property is near upcoming neighborhood developments occurring in the region and is only minutes away from one of the largest retail corridors in the Lower Mainland.

04/2019

Property Purchased

08/2021

Development Permit Received

Q1/2023

Estimated Opening

SELF STORAGE

Shovels in the ground!

The South Surrey Property was purchased in 2019 and throughout 2020 we raised the funds to complete the development. Our investment offering successfully closed in December 2020.

After working closely with our architects, advisors, and the City of Surrey, we successfully secured our development and building permits by September 2021. This was, in our experience, very quick.

After receiving our permits, we immediately proceeded with a competitive bidding process managed by BTY Group and awarded a fixed-price construction contract to Maple Reinders Construction.

With over 50 years of experience, Maple Reinders has been ranked as one of the Top 20 Contractors in Canada and as one of Canada's Best Managed Companies. This is also our third development project with Maple Reinders.

In the 4 months since the project started, Maple Reinders has made solid and steady progress. Currently, the two levels of the basement have been excavated, the foundation walls have been poured and the elevator shaft is in place.

The self-storage is designed to provide approximately 65,000 sq.ft. of net rentable self-storage space (inclusive of parking, hallways, elevators, etc.). There will be approximately 700+ lockers installed and a retail storage supply and rental office to assist our customers.

700+

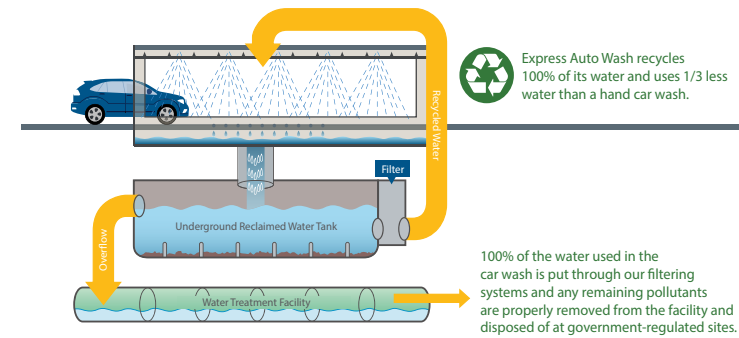
Total Lockers, Opening Day



AUTO WASH

Our environment-friendly, 140 ft. Exterior Detail Tunnel uses recycled water, and includes a sophisticated computer-controlled metering system that dispenses the precise amount of volume to provide an exceptionally clean wash – with no wasted water.

Our environment-friendly tunnel will wash, wax, shine and dry up to 140 cars per hour and each wash will be under 3-minutes.



We are pleased to report that Maple Reinders has excavated the auto wash property and set up the necessary foundation to house the underground reclaim water tank.

The underground reclaim tank has now arrived and will be installed shortly which will allow us to proceed with the rest of the tunnel.

There will also be 10-15 dual-nozzle pivot vacuum stations and mat washers available on the Property.

140' EDT

140 ft. Exterior Detail Tunnel

1/3

1/3 less water used than a home car wash

100%

We recycle 100% of our water

3

3-minute time efficient car wash

CHAIRMAN'S CONCLUSION

QUESTION OF THE DAY:

When do we open?

After a series of comments and revisions to our site plans from the City of Surrey and considering we have been faced with many COVID-19 Pandemic, or weather-related shipping delays, we are pleased with the progress of the South Surrey Property to date.

As reported by Inside Self-Storage, Summer 2021 "Due to the high cost of planning, permitting and construction in Canada, self-storage facilities often exceed 100,000 net rentable square feet and can take 3 - 5 years to complete from land purchase to grand opening". As we purchased the Property in Spring 2019, we are well within a reasonable range of time.

We are told by Maple Reinders that they anticipate completing our South Surrey Property by year-end 2022, but as we have experienced in the past, the opening is dependent on City approvals and achieving occupancy permits. While we are hopeful to have ground floor occupancy by year-end, we know that we may be delayed due to supply chain issues.

In the meantime, we are pleased to see South Surrey continue to grow around us, as reported by real-estate marketing firm rennie, the population of Surrey grew by 9.7 percent from the last Census in 2016 to the last one in 2021 and "for every resident that was added in the City of Vancouver (+30,762), the City of Surrey added 1.6 (+50,435)" (see The Georgia Straight article, February 10, 2022, located at: <https://www.straight.com/news/future-lives-here-surrey-population-growth-rate-outstrips-vancouver-by-almost-double>).

We thank our investors for their continued support as we watch this amazing development progress in BC's fastest-growing city.

07/2022

Please note, going forward all investor updates will be provided as at June 30th and December 31st each year.

The next June 30th update will be provided on or before July 31, 2022.

