



NationWide
Self Storage

VANCOUVER

1223 EAST PENDER STREET



20
22

Semi-Annual
Update

NATIONWIDE SELF STORAGE

We are pleased to provide you this semi-annual summary update and review of events and operations for NationWide I Self Storage Trust Pender, for the period ending December 31, 2022.

NationWide I Self Storage Trust Pender (“Pender” or the “Property”) is a AAA, Institutional Grade 58,500 sq. ft., highly visible four-story state-of-the-art self storage facility. It features modern architecture and design, enterprise-level built-in security, and a keyless smart access system controlled via an app on your phone.

When it comes to storage in Vancouver, location, access and convenience are key. This Property is strategically situated a mere 5 minutes from central downtown Vancouver. Its location also provides easy access from main traffic arteries such as East Hastings Street, Clark Drive, Pender Street and the Trans-Canada Highway.

The initial development permit allowed for 560+ lockers of various sizes with the intention of installing an additional 250+ second level sky lockers later as part of the phase II development.

12/2019

Opened for Partial Occupancy

562

Total Main Level Lockers

+268

Sky Lockers, March 2022

=830

Total Lockers, December 2022



Sky Lockers

As previously reported in March 2022, the additional sky lockers were installed and marketing then commenced. As of December 31, 2022, 86 of the 268 sky lockers have been rented. The monthly average rental rate dipped slightly over the past 3 months which is typical for this time of the year.

With the addition of sky lockers, overall occupancy changed from approximately 65% down to 45% due to the addition of the new sky lockers. Lease-ups have been strong and the occupancy rate for December 31, 2022, has risen to 63%.

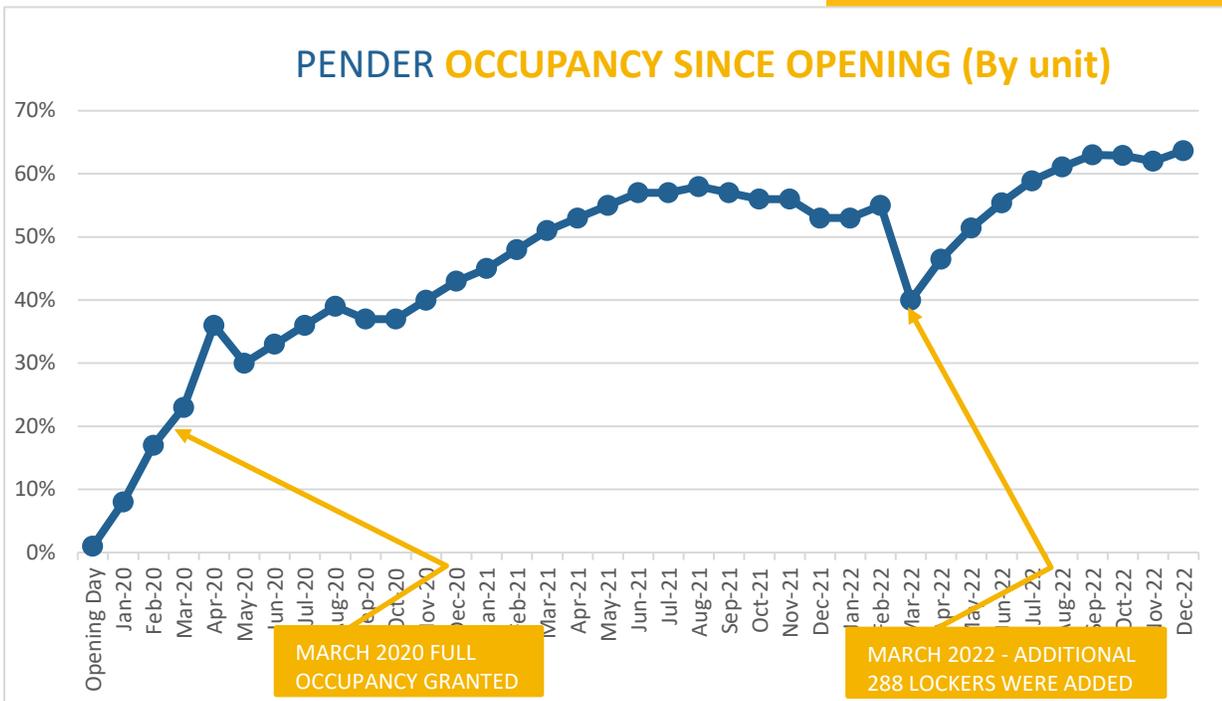
The addition of the sky lockers provides a further competitive opportunity. Offering these sky lockers enables the facility to add a popular storage unit segment size, more commonly known in the market as mini storage units.

86

Occupied Sky Lockers,
December 31, 2022

529

Occupied Lockers, December
31, 2022



Rental Activity

The facility ended the year strong going against the Q4 trend of occupancy slowdown. Q4 saw 154 new rentals, with a total of 444 of the 562 or 79% of the main walk-in units rented. For the mezzanine level sky lockers, 86 total units or 32.1% of the 268 sky lockers were rented. The monthly average rentals dipped slightly which is typical for this slower time of the year, with an average of 51 rentals per month.

Rent rate increases to existing customers were completed October 1st for Q4. The next scheduled existing tenant rate increase will be applied January 1st for Q1 2023.

Pender had an exceptional year with every month having 45+ rentals per month, apart from January & February. Over the year, 6 of the 12 months saw over 60 move-ins per month, and only 2 months having negative absorption.

Occupancy rebounded to 63.0% by December 31st. The year ended with a total of 652 move-ins, 419 move-outs, with a positive absorption of 233 units and an increase of 13,044 sq. ft. rented.

With the increase to board/rack rates and the introduction of the sky lockers, the gross potential monthly rate for the facility has increased from \$140,441 in 2021 to \$180,837 at the end of 2022.

With the total mix of 562 main walk in units, 444 or 79.0% which are rented, and 268 sky lockers of which 86 or 32.1 % are rented, Pender is looking forward to a promising 2023.

Google reviews in Pender continue to be strong with 150 reviews and a 4.8 out of 5-star rating making it an industry standout in the Vancouver market.

“ Occupancy rates of self-storage facilities range from 70% to 95%.

With a facility that is newly constructed or that’s being repositioned, a new owner often will face a lease-up period of 18 to 36 months before a facility reaches occupancy stabilization.”

**www.Storable.com
July 26, 2021**

“The Best Self Storage in Vancouver”!

NationWide Self Storage CEO, Mr. Shane Doyle, is pleased to announce the NationWide I Self Storage Trust Pender (“Pender location”) is the 2022 Winner of the Quality Business Awards for “The Best Self Storage in Vancouver”!

Quality Business Awards recognizes top businesses in Canada that achieve an average quality score of 95% or greater over the previous 12 months. An overall quality score exceeding 95% was achieved by the Pender location and team, making them the top ranked in Vancouver.

Canadian businesses that have won a Quality Business Award represent less than 1% of registered businesses in Canada. To qualify for the award, a business must have outstanding customer reviews with exceptional records spanning over multiple years with zero to very low number of complaints score highly.

Along with praise for the team, reviews also highlighted the modern architecture and design of the state-of-the-art, 58,500 sq. ft. facility, and the enterprise-level built-in security, with keyless smart access.

Mr. Shane Doyle, CEO Of NationWide Self Storage stated: “This is an outstanding achievement for the Pender location team! They have worked hard to provide top level service and the reviews reflect their commitment. They are deserving of the recognition from this well-earned award. The team is proud of the facility and their accomplishment. Congratulations to them!”

63%

Occupancy as at December 31, 2022

4

Tenant Rent Raises, 2022