



1035 LOUGHEED HWY

COQUITLAM



20 | **CONSTRUCTION**
23 | **Semi-Annual Review**

NATIONWIDE V EXPRESS AUTO WASH

We are pleased to provide you with an update on our progress for NationWide V Express Auto Wash located at 1035 Lougheed Highway, Coquitlam, BC (the “Coquitlam Property” or the “Property”) as of December 31, 2023.

The 29,287 sq. ft. Coquitlam Property will house Canada’s most modern 5,000 sq. ft., 160’ EDT (Exterior Detail Tunnel) system under the name Express Auto Wash. This high visibility, high-profile Property is located right on Lougheed Highway. It is strategically positioned on one of the busiest corridors in Greater Vancouver and adjacent to the Trans-Canada Highway. Situated right across from IKEA, this exceptionally well located Coquitlam Property has approximately 56,000 - 63,000 vehicles passing by daily.

With the issuance of the building permit in September 2022, development of the premises and site has made reasonable progress.

In the period of 2022-2023, industrial construction projects in Vancouver faced notable delays, attributed to a combination of factors. The lingering effects of the COVID-19 pandemic continued to disrupt supply chains and contributed to workforce shortages, as construction sites had to adhere to stringent health and safety protocols, slowing down the pace of work. In addition, the city experienced heightened scrutiny and regulatory changes in response to environmental concerns, leading to increased permitting complexities and extended approval processes. Vancouver also grappled with unpredictable weather conditions, ranging from heavy rainfall to extreme temperatures, which posed challenges for outdoor construction activities. Rising costs of construction materials and fluctuations in their availability further exacerbated the delays, as the industry struggled to adapt to increased demand and market uncertainties. The convergence of these challenges created a complex landscape for industrial construction in Vancouver during this period, impacting project timelines and overall progress.

04/2020

Property Purchased

160’ EDT

160 ft. Exterior Detail Tunnel

1/3

1/3 less water used than a home car wash

100%

We recycle 100% of our water

Q1/2024

Estimated Opening

Whilst the above have delayed the project the site is very close to completion. We have a final concrete slab correction in the works (delayed due to heavy snowfall and weather conditions) for the end of January and we are currently gathering closing certificates and documents from consultants to book our final occupancy walkthrough with the City of Coquitlam in the coming week.

We are very hopeful that we will have a business permit in hand by mid February 2024 and will be sending out a follow up investor update once we have confirmation of the date.

Should you have any questions please feel free to email us at info@nationwideselfstorage.ca .

