



6/30/2026

NationWide Self-Storage

Investor Update





NationWide Self-Storage Portfolio Update: Strong Operational Progress - Dear Investors

A LETTER TO OUR INVESTORS

Strong Operational Progress

Dear Investors,

As we reach the midpoint of 2026, we would like to provide an update on the NationWide Self-Storage portfolio and the progress made across our operating platform. Over the past year, the portfolio has continued to move toward stabilization, although at a slower pace than originally anticipated.

We are currently operating in one of the most challenging economic environments the Canadian real estate industry has experienced in decades. Real estate developers, contractors, and related businesses across the country have faced significant financial pressure, with several prominent firms recently entering insolvency or bankruptcy proceedings.

The current market conditions are the result of a series of interconnected economic events that have unfolded over more than a decade. Historically low interest rates encouraged substantial real estate investment and drove property values to record levels. During the COVID-19 pandemic, additional government stimulus further increased liquidity in the economy, contributing to elevated inflation. In response, central banks raised interest rates significantly, while the construction industry simultaneously experienced unprecedented cost increases driven by supply chain disruptions, labour shortages, higher material costs, and extended municipal permitting timelines.

The combined impact of these factors has led to a significant correction in both residential and commercial real estate markets. In many regions, properties are now transacting at prices 30% to 40% below valuations established only a short time ago, creating considerable pressure across the development and financing sectors.

Historically, the self-storage sector has demonstrated resilience through economic cycles and has generally outperformed many other commercial real estate asset classes during periods of economic uncertainty. However, the current real estate correction is unlike anything experienced in recent decades. While demand for self-storage remains fundamentally strong, leasing activity has moderated in certain markets, and some operators have adjusted pricing strategies to maintain occupancy levels.

Despite these near-term market challenges, we remain focused on disciplined operations, occupancy growth, revenue optimization, and long-term value creation across the portfolio. We continue to believe that the underlying fundamentals of the self-storage sector remain attractive and that the portfolio is well positioned.



Growing Asset Values & Advancing Reorganization



Executive Summary Portfolio Highlights

4

Self-Storage
PROPERTIES

3 of 4

Properties with Auto Wash
OPERATIONS

~3,600

Total Storage
UNITS

74-87%

Portfolio Occupancy
RANGE

99%

Investor Approval
REORGANIZATION

- **Three of the four Nationwide Self-Storage properties** include co-located Express Auto Wash operations, providing diversified on-site revenue and enhanced site-level economics.

Key Accomplishments

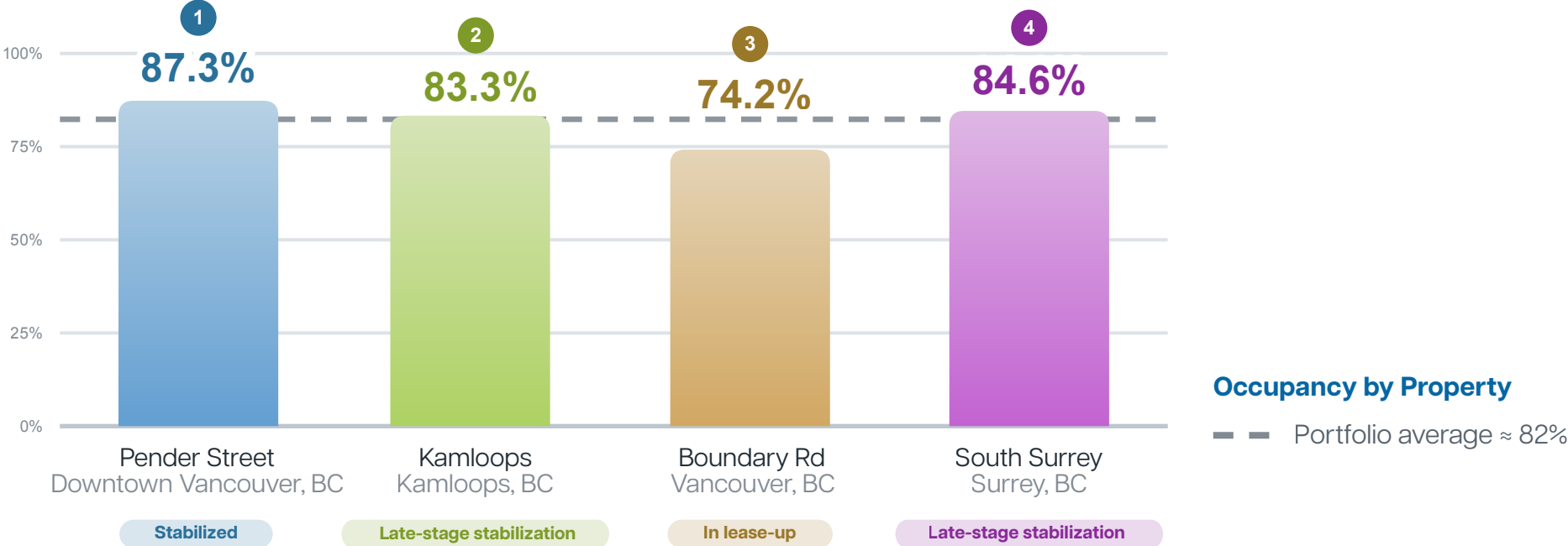
- Continued occupancy growth across all development-stage assets
- Municipal approvals substantially completed for fund reorganization
- Building permit and compliance requirements completed



Portfolio Occupancy Performance

Three of four facilities operate above +83% occupancy.

- **Pender Street leads at 87.3% being our strongest performer.**
- Boundary Road, Kamloops, and South Surrey are progressing through lease-up toward stabilization. As occupancy rises, operating leverage improves—supporting cash flow growth without a corresponding rise in expenses.



- 1

(I) NationWide | **Pender Street**
Year Built: March 2020
- 2

(II) NationWide | **Kamloops**
Year Built: August 2020
- 3

(III) NationWide | **Boundary Rd**
Year Built: March 2023
- 4

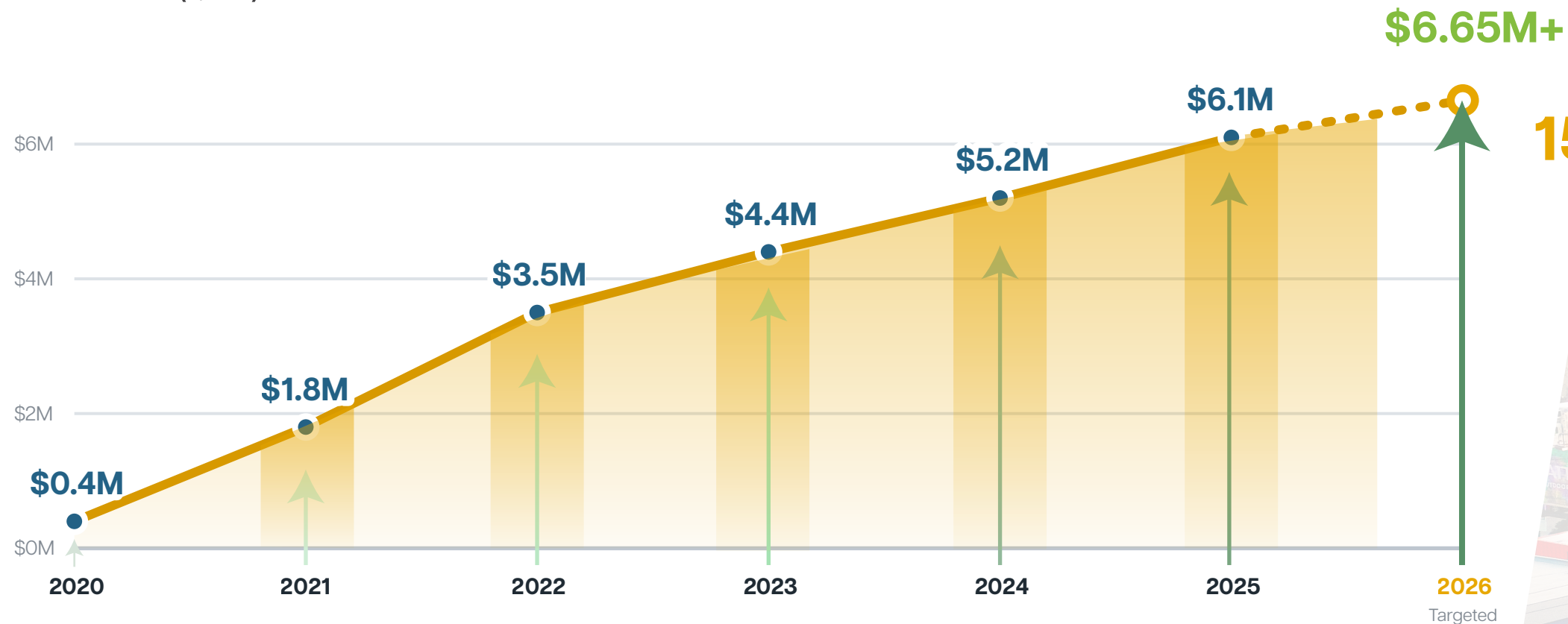
(IV) NationWide | **South Surrey**
Year Built: January 2024



Portfolio Revenue Growth Across the Platform

Annual rental revenue (\$M)

● Revenue has grown more than 15x since 2020 – from \$0.4M to a targeted \$6.65M+ in 2026.



15x REVENUE GROWTH
since inception (2020)

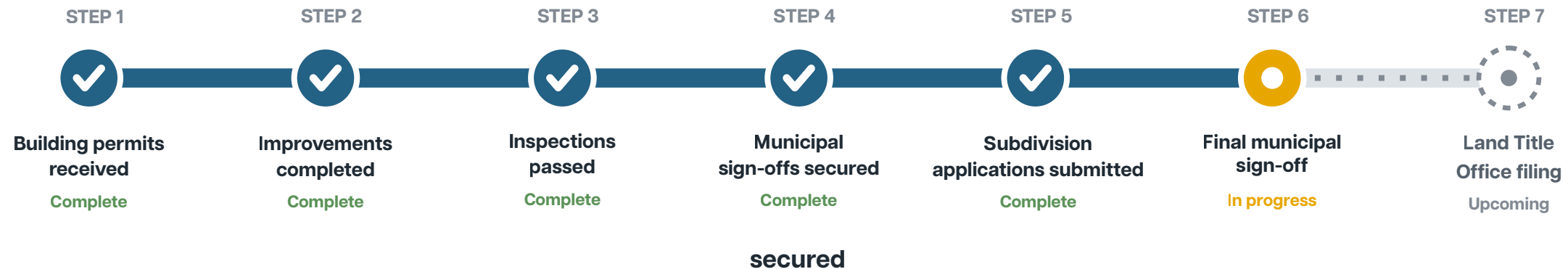




Fund Reorganization Progress

A major focus has been the execution of the NationWide fund reorganization strategy.

5 / 7 MILESTONES
substantially complete



- **More municipal involvement was required than anticipated – strata parcels had to meet current building-code standards.**
Awaiting final municipal sign-off, after which we file with the Land Title Office to enact the stratifications.



Distribution Outlook

Management intends to commence distributions as soon as cash flow permits.
Following completion of the reorganization and key operating milestones. Primary objectives:

1

Lower-cost Refinancing

Refinancing as interest rates
decline, alongside debt reduction.

2

Continued Occupancy Growth

3

Operational Efficiencies

4

Debt Reduction & Lender Approval

Meeting lender requirements
to support distributions.

- **No specific commencement date can be provided at this time.**
The portfolio continues moving steadily toward the financial profile required for sustainable distributions.



Why the Reorganization Matters

Expected benefits to investors

The reorganization is expected to create:



Improved operating efficiencies



Enhanced liquidity



Stronger redemption capacity



Increased institutional appeal



Greater financing flexibility



Looking Ahead

The long-term investment thesis for self-storage remains exceptionally compelling, supported by durable, necessity-driven demand:

●
**POPULATION
GROWTH**

●
**URBAN
DENSIFICATION**

●
**DOWNSIZING
TRENDS**

●
**SMALLER
FOOTPRINTS**

●
**LIMITED NEW
SUPPLY**

NationWide enters 2026 with:

- ✓ Diversified revenue streams
- ✓ Significant progress toward reorganization completion
- ✓ Refinancing opportunities as interest rates normalize

We remain committed to disciplined capital stewardship, operational excellence
and we thank you for your continued confidence and support.

– The NationWide Self-Storage Management Team

