

PENDER PROPERTY INVESTOR UPDATE NO. 12 / 2020

January 31, 2020

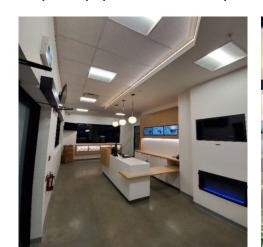
OPEN FOR BUSINESS!

We are very happy to announce that following our business license being granted in December we have had a very successful first month of operating.

Our lockers on the 2nd, 3rd and 4th floor are now 100% complete. Further, we anticipate receiving our full occupancy (rather than just floor #1) permit by mid-February.

However, now that we have occupancy for the 1st floor and a business license, our operations' team has shifted their entire focus to leasing up the lockers and our first month has been extremely successful. Lucky for us a nearby self-storage facility recently closed as the property his being re-developed into a hi-rise residential building. As a result, several of their long term storage clients have moved over to Nationwide. With this, our ground floor is almost 100% occupied. Please keep in mind that level 1 is much smaller than the other 3 floors as all of the parking and office and services such as garbage collection and removal etc. is located on level 1 however, this is still terrific start to our lease-up phase. Our long term target is to be 30%+ leased up per annum, which is the Canadian industry average, until we realize a stabilized occupancy at or about the 85% range. Of course we are hopeful to be able to achieve quicker lease-up given our exceptional location.

This facility is impressive in design and is the most advanced and secure self-storage property in BC. We will continue to provide you with ongoing quarterly updates as we lease up over the next 2- 3 years.









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THE ABOVE INFORMATION IS SPECIFIC TO NATIONWIDE I SELF STORAGE TRUST AND ITS PROPERTY AT 1223 EAST PENDER ST., VANCOUVER, BC. TO REVIEW OTHER PROPERTIES RELATED TO NATIONWIDE SELF STORAGE, PLEASE VISIT OUR WEBSITE.