



PENDER PROPERTY INVESTOR UPDATE NO. 18 /2021

July 31, 2021

We are pleased to announce that after opening approximately 20 months ago, our occupancy level is currently 56.3% for main level “walk-in” lockers.

In summary for Q2 there were 85 move-ins averaging 28 per month. This is consistency with Q1 average of 30 rentals per month, with a resulting increase in unit occupancy of almost 6% (2% average monthly).

That said, we have currently been seeing a dramatic slowdown in lease up rates. For July, we have had an equal number of move-outs as move-ins. One of the reasons we believe is because we removed our promotional incentive pricing offers for July and August, as the lease up trajectory we were on was exceptional and we felt the incentives were not necessary.

It appears that (confirmed by our recent secret shopping) contemporaneously to when we removed our special price incentive discounts, our competitors nearby started offering discounts similar to what we were previously offering new tenants. As such, we believe that people in need of storage in our territory have price shopped and gone with the better pricing offered by competitors. Therefore, we will be re-implementing our original the incentive pricing that proved to be very effective, starting this September until we achieve mature occupancy estimated to be spring of 2022. We look forward to Q3 which is traditionally a strong rental season.

Further, at the beginning of April our board/rack/street rates increased which brought our rates inline or above our immediate competition.

We have completed 2 rounds of rent increases for unit leased in Q2 and Q3 to selected tenants that have been renting for 9+ months with Q4 leased units in the process of increases for October 1st. We have not experienced any move-outs due to the rental rate increases.

Google reviews at Pender are continuing to be strong with over 100+ reviews and a 4.7 out of 5-star rating.

The City of Vancouver have approved the installation of the sky lockers. Management is in the final stages of approval of the locker orders and plans to commence installation in Q3 with completion targeted for end of Q4 2021.

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Our Team at 1223 East Pender St.