



2025

NationWide Auto Wash

Property Update

Stable Demand | Scalable Growth | Long-term Value





Executive Summary (2025)

Purpose of This Update

This update outlines the operating performance of the Nationwide Express Auto Wash portfolio, highlighting customer adoption, usage trends, and site-level efficiency as the assets continue to scale toward stabilized operations.

Executive Summary

The Express Auto Wash portfolio continues to demonstrate steady customer adoption and repeat-use behavior across its locations. While certain sites remain in the ramp-up phase, operating trends align with expectations and reflect increasing predictability. As the portfolio matures, management is focused on optimizing efficiency, maintaining cost discipline, and positioning the assets for consistent cash flow generation.





NationWide Auto Wash Portfolio Update: Scaling Throughput, Stabilizing Cash Flow

NationWide Auto Wash portfolio operates across four locations in British Columbia, including three co-located with Self-Storage and one standalone facility. The metrics presented reflect Auto Wash operations only.

4

Auto Wash
LOCATIONS

9K+

Monthly Wash
AVERAGES

1.14M+

Vehicles Washed
TOTAL

Mixed-Stage

Stabilized+Growth
ASSETS

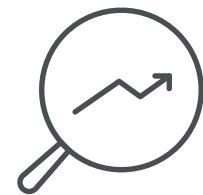
Key Points

- Four Express Auto Wash locations, including three co-located with Self-Storage and one standalone facility
- All performance metrics reflect Auto Wash operations only
- Repeat customer behavior supports consistent wash volumes
- Portfolio progressing through growth phase to stabilization with improving cash-flow durability



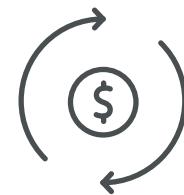
NationWide Auto Wash Portfolio Update:

Express Auto Wash Investment Thesis



Demand Certainty

Express auto wash services benefit from **high-frequency, necessity-driven usage**, supporting consistent demand across economic cycles. ⁽¹⁾



Cash Flow Durability

Repeat customer behavior and subscription adoption **support recurring cash flow** with improving visibility and operating leverage. ⁽²⁾

Demand fundamentals are supported by population growth, vehicle density, time-constrained consumers, and limited new express wash supply.



Structural Protection

Zoning constraints, land scarcity, and permitting complexity limit new express wash supply, **supporting long-term value generation**. ⁽³⁾



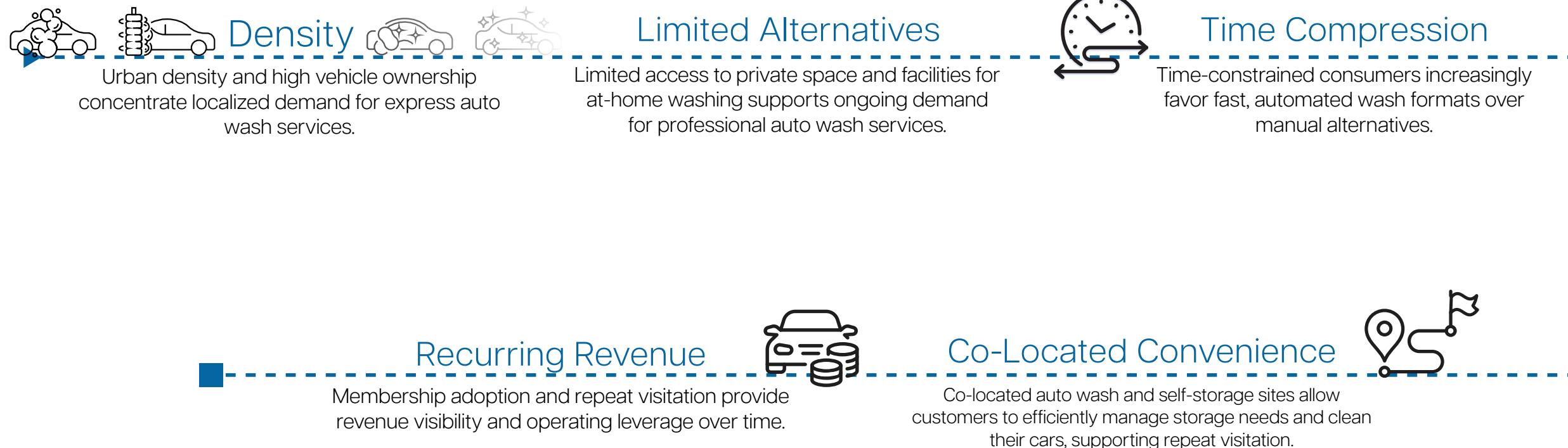
Strategic Advantage

Co-location with self-storage assets supports **built-in traffic, convenience-driven repeat usage**, and improved site-level efficiency. ⁽⁴⁾

These fundamentals support predictable demand and durable cash flow across market cycles.



The Fundamentals of Express Auto Wash





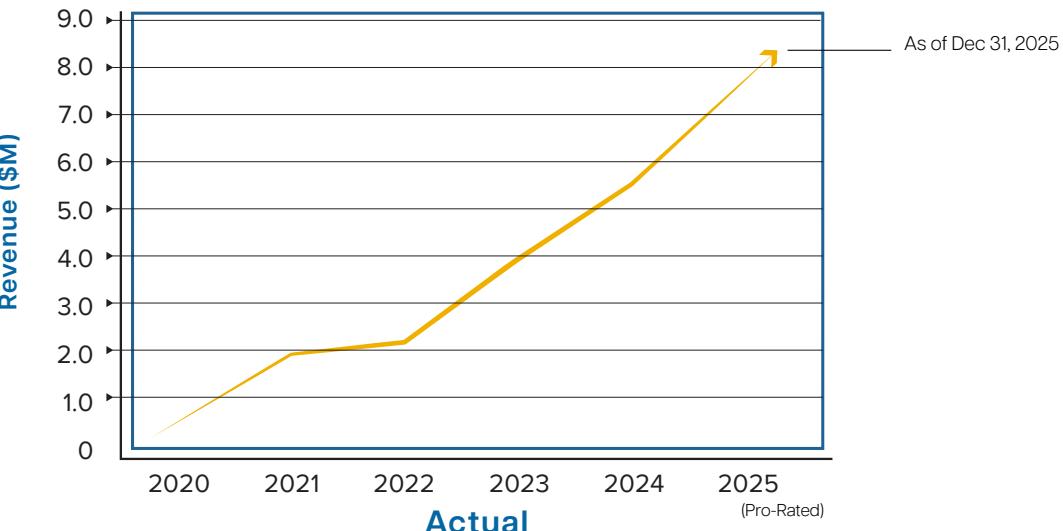
NationWide Auto Wash Portfolio Update: Property Portfolio At-A-Glance/ Historic Returns

NationWide Auto Wash

Brief Portfolio Snapshot

Four strategically located assets across BC supporting durable cash flow and long-term value creation.

(II)(III)(IV)(V)
Auto Wash (4) Total Annual Revenue



1

(II) NW Auto Wash | Boundary Rd
Year Completed: December 2022

Current Operating Status:
Late-Stage Stabilization
Market: Vancouver, BC

2

(III) NW Auto Wash | Kamloops
Year Completed: August 2020

Current Operating Status:
Stabilized
Market: Kamloops, BC

3

(IV) NW Auto Wash | South Surrey
Year Completed: November 2023

Current Operating Status:
Growth
Market: Surrey, BC

4

(V) NW Auto Wash | Coquitlam
Year Completed: March 2024

Current Operating Status:
Growth
Market: Coquitlam, BC

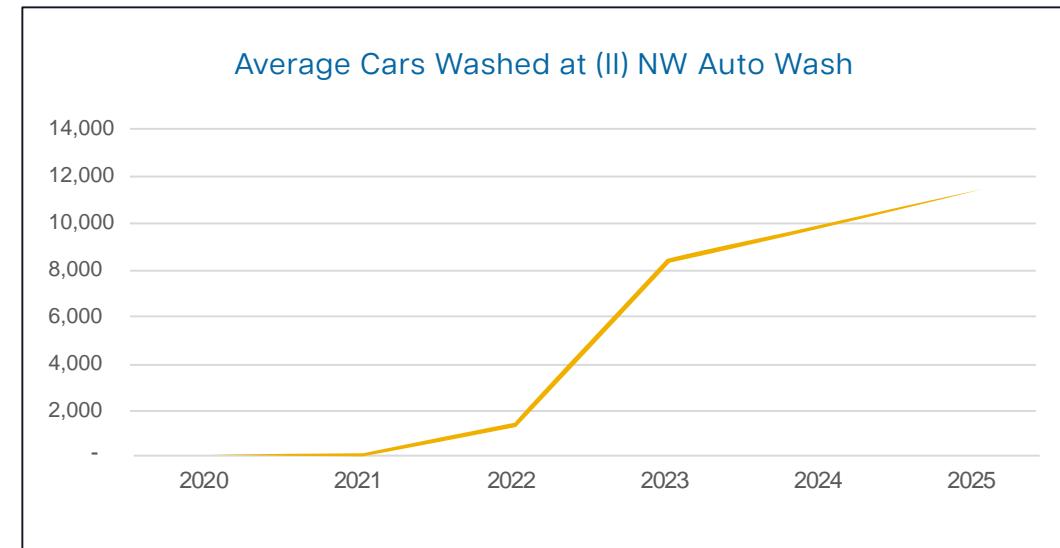


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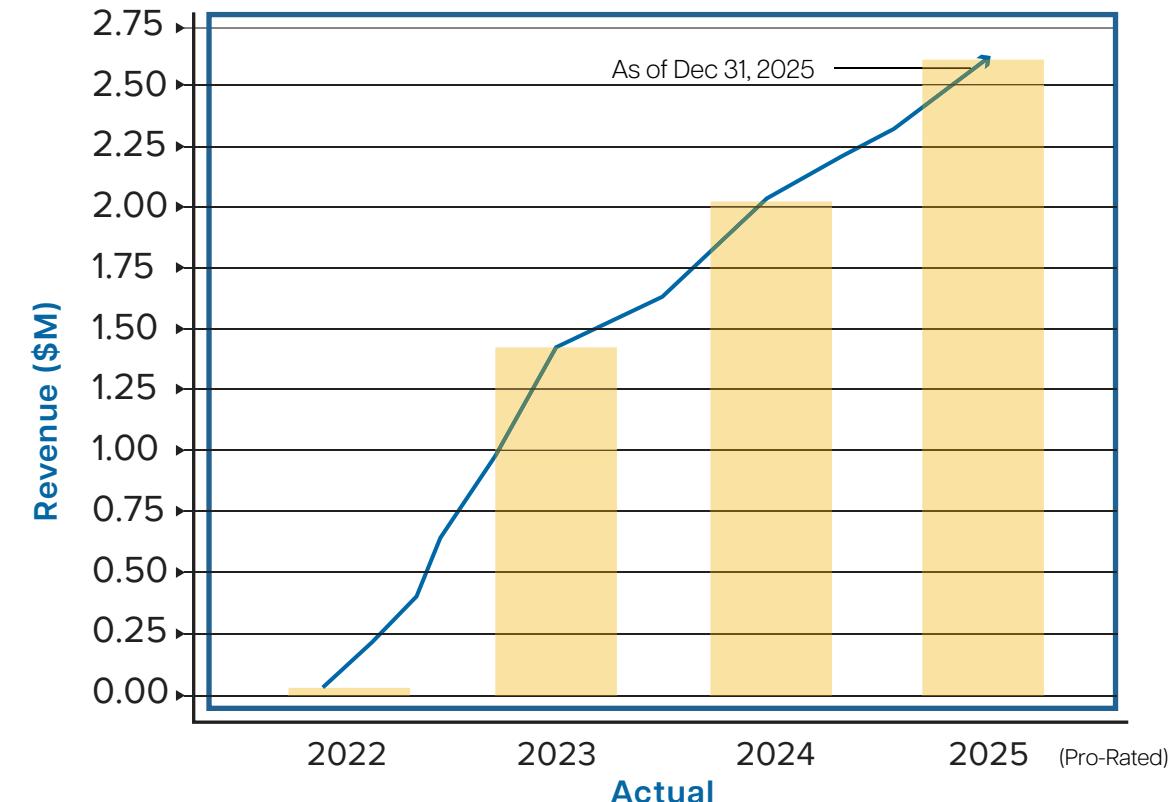
(II) Boundary Rd

NationWide SS & Auto Wash

3680 E 4th Ave, Vancouver, BC V5M 1M2, Canada



(II) NWSS & AW Boundary Rd - Annual Auto Wash Revenue



First Month of Operations = **December 2022**

Cars Washed to Date = **253,457 Cars**

Average Monthly Wash Volume (2025 run-rate) = ~10,700

Revenue increased **~85x** from initial operations (2022–2025)

Performance continues to trend toward stabilized operating levels.

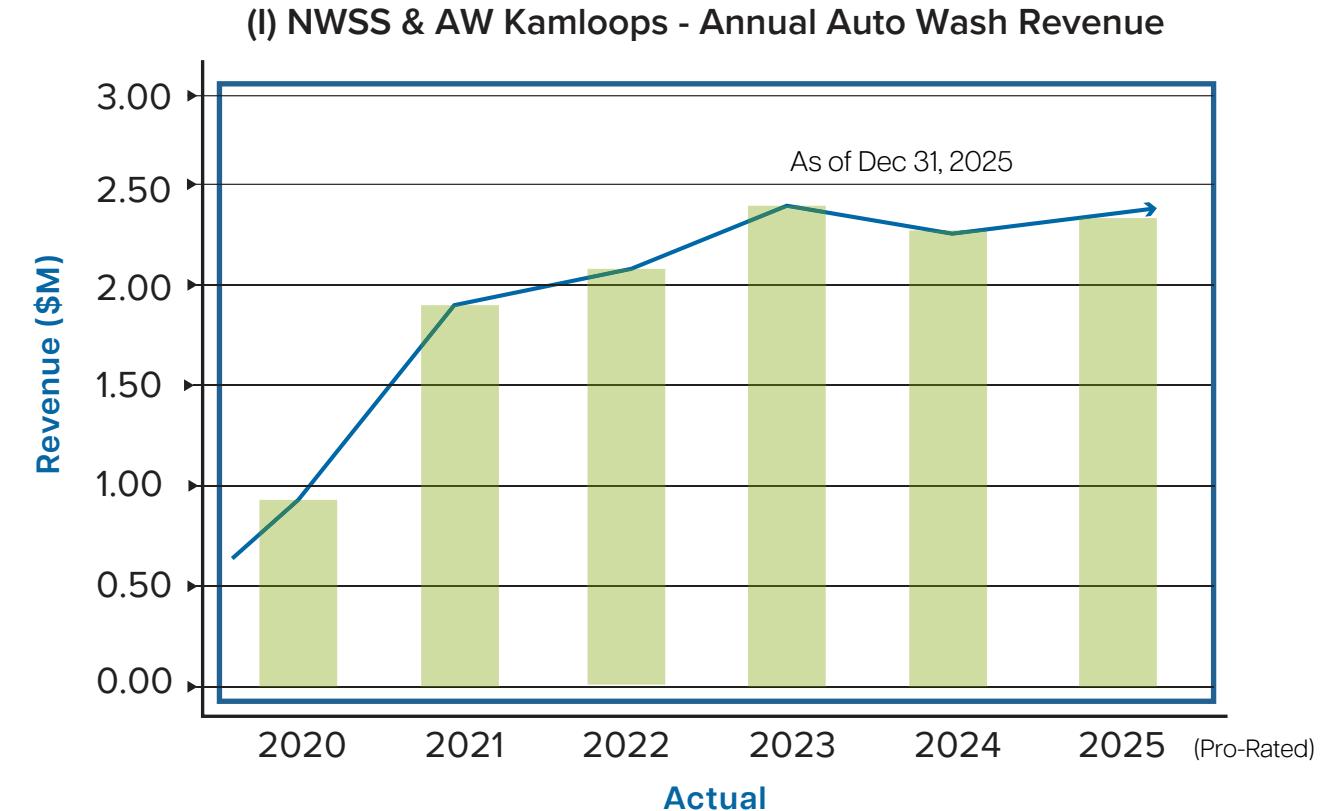
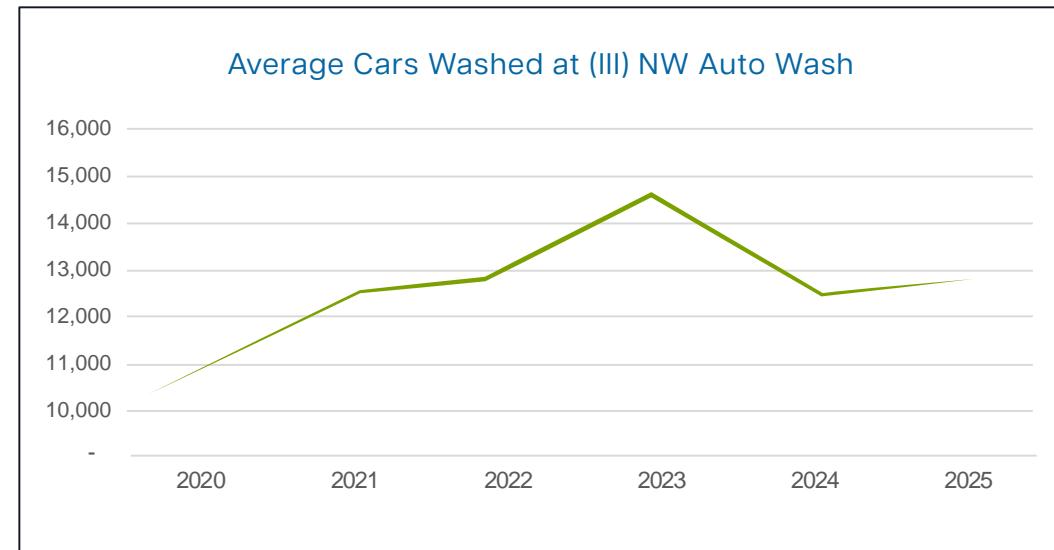


2

(III) Kamloops

NationWide SS & Auto Wash

1500 Hugh Allan Drive, Kamloops, BC V1S 1P4, Canada



First Month of Operations = **August 2020**

of Cars Washed to Date = **734,691 Cars**

Average Monthly Wash Volume (2025 run-rate): ~12,600

Revenue increased ~**253%** from 2020 to 2025.

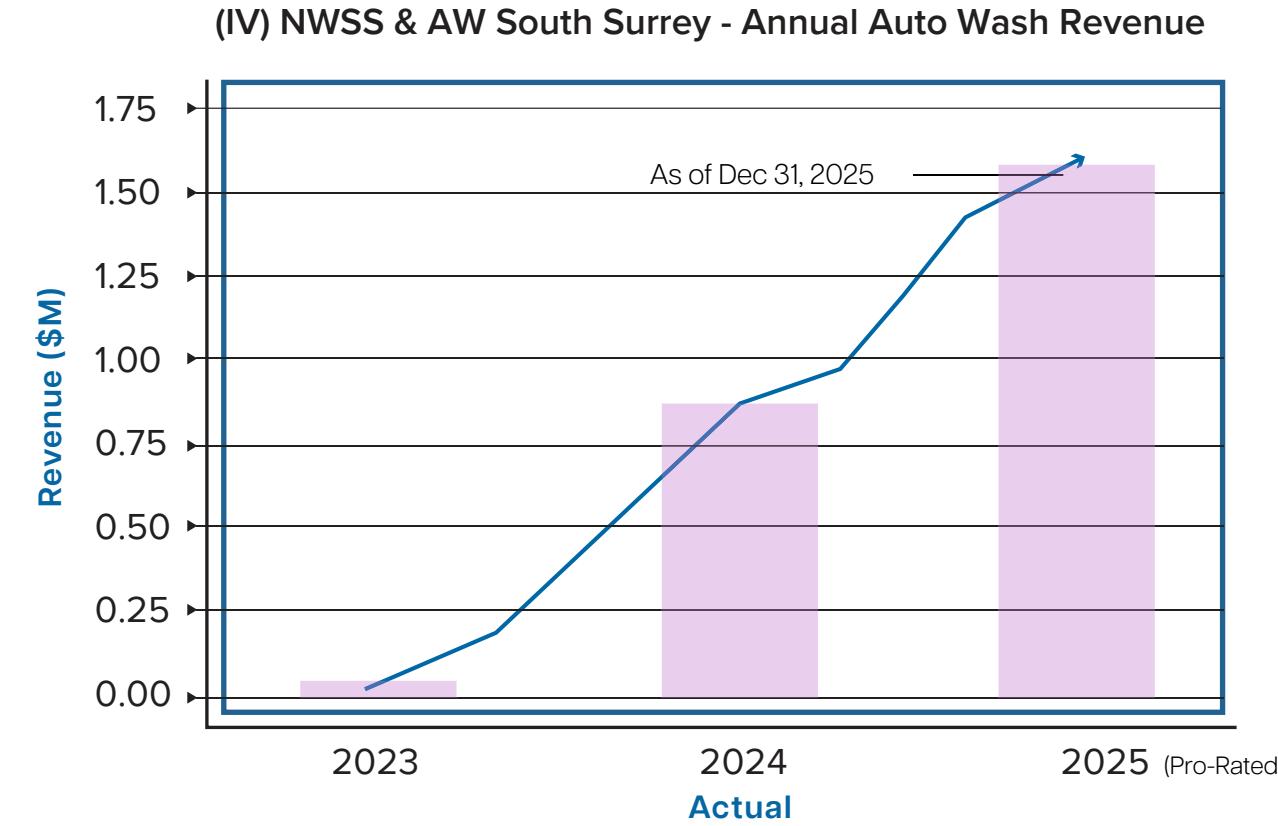
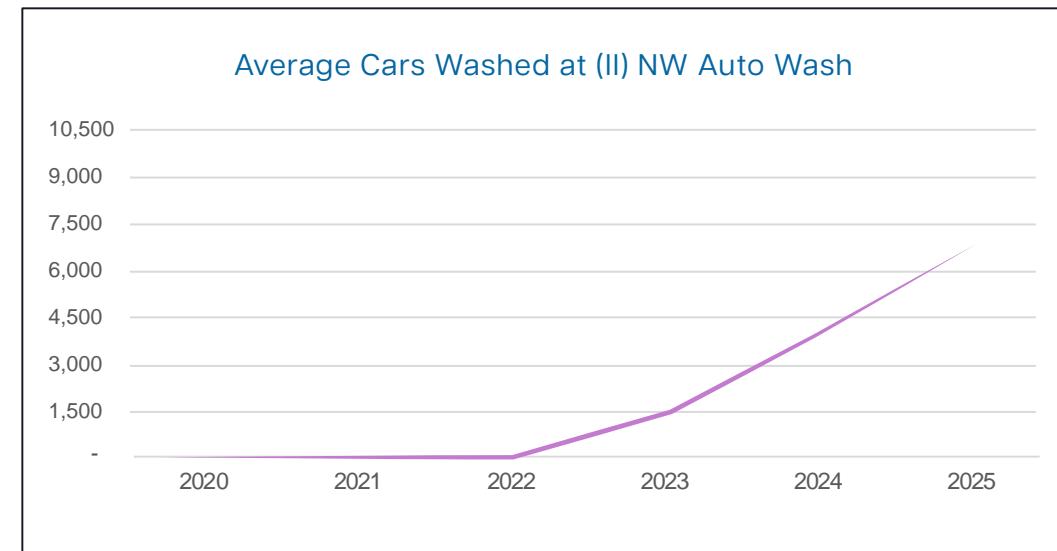


3

(IV) South Surrey

NationWide SS & Auto Wash

2337 King George Blvd, Surrey, BC V4A 5A4, Canada



First Month of Operations = **November 2023**

of Cars Washed to Date = **82,452 Cars**

Average Monthly Wash Volume (2025 run-rate): ~7,100

Revenue grew from \$74k in the initial 2023 ramp-up period to approximately \$1.54M in 2025 (pro-rated)

Performance reflects continued ramp-up toward stabilized operating levels.

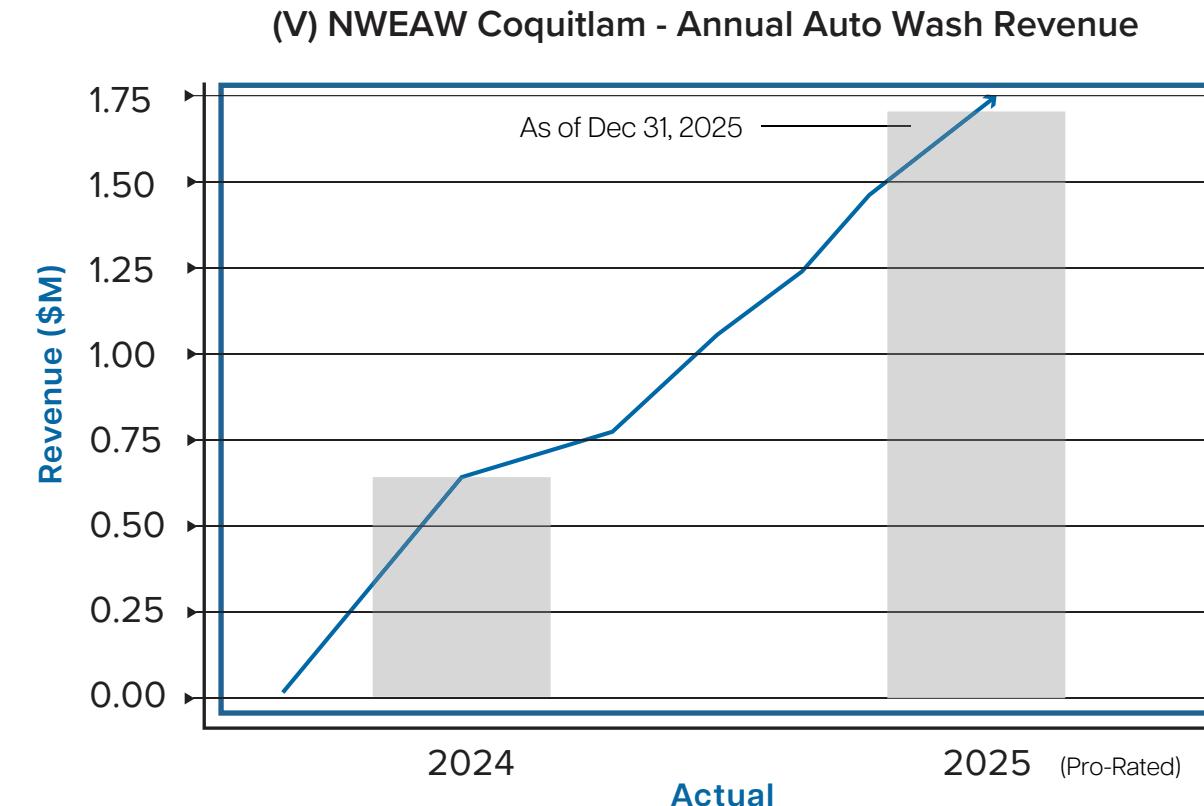
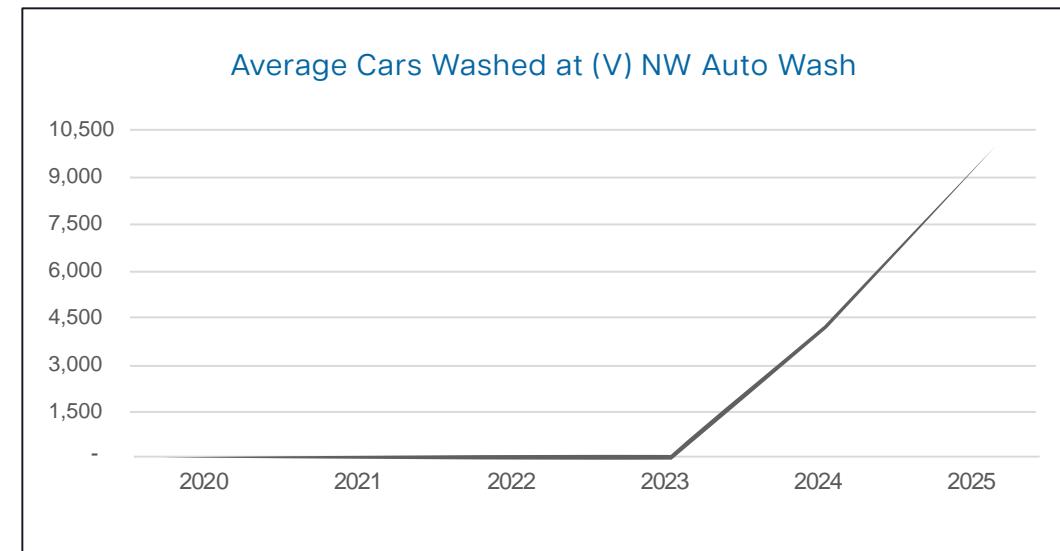


4

(V) Coquitlam

NationWide Express Auto Wash

1035 Lougheed Hwy, Coquitlam, BC V3K 6N5, Canada



First Month of Operations = **March 2024**

of Cars Washed to Date = **73,982 Cars**

Average Monthly Wash Volume (2025 run-rate): ~9,600

Revenue increased **~187%** year-over-year (2024–2025).

Performance reflects continued ramp-up toward stabilized operating levels.

Market Disruption & Operating Environment (1/2)

The COVID-19 Pandemic Impact

The COVID-19 pandemic had a profound and lasting impact on the construction industry, causing costs to skyrocket by in excess of 150% and project timelines to be significantly disrupted. Mandatory shutdowns, social-distancing requirements, and widespread labour shortages reduced productivity, as workers were unable to be on job sites or were subject to staggered schedules.

At the same time, global supply chains were severely strained, leading to shortages of critical building materials, extended lead times, and sharp increases in material prices. Transportation bottlenecks and factory closures further compounded these challenges, making it difficult to source equipment and supplies reliably. Together, these factors drove unprecedented cost inflation and caused construction delays across virtually all sectors.

These delays increased construction costs and slowed both the opening of each of the facilities and the commencement of revenue generation from the car washes.

Interest Rate Effects

From 2022 through 2025, rapidly rising interest rates created significant financial stress for real estate developers, including self-storage and car wash developments. Newly completed operating businesses like our 4 car washes ended up carrying substantial greater debt as a result of COVID-related construction delays and cost increases and delays.

As well, Projects such as NationWide, which were underwritten in a low-rate environment, (approx 3%) faced sharply higher debt-servicing costs upon completion—up to 7%+. The sudden increase in construction costs and increase in borrowing costs combined to compressed cash flow, reduced debt-service coverage ratios, and delayed the financial stabilization of new facilities.

For many operators, including NationWide, higher interest expenses coincided with the early ramp-up phase of operations, placing added pressure on liquidity and limiting flexibility to reinvest, expand, or return capital to investors.

Progress on Fund Reorganization and Municipal Approvals

We are pleased to report that strong progress has been made on the fund reorganization. Working alongside our legal, engineering, and architectural partners, we have addressed the majority of municipal requirements for property stratification.

Although the facilities are all relatively new, municipalities required that each strata parcel meet current new building code standards. This involved securing new building permits—a time-consuming process—completing minor upgrades, and passing inspections.

We are pleased to report that:

- All building permits have been received
- Required improvements have been completed and passed inspection
- Municipal sign-offs have been secured for all building permits and properties

With these steps complete, subdivision applications have now been submitted to each municipality. Approvals are expected later this spring, and we continue to push for expedited responses. Upon receiving approvals, we will immediately proceed with the amalgamation process.

While this process has taken longer than anticipated, we are now very close to completing this important milestone. Finalizing the reorganization will streamline operations, increase efficiency, and unlock significant value across the portfolio.



Fund Reorganization, Value Creation & Distributions (2/2)

Benefits of the Reorganization

This restructuring (voted on and approved by 99% of investors) represents a pivotal step in our value-creation strategy, positioning the portfolio for both near-term distributions and long-term capital appreciation and sale opportunities.

Key benefits include:

1. **Increased Trust Unit Values** – Anticipated 4%–6% efficiency gains expected to lift NOI, EBITDA, & FFO
2. **Enhanced Capital Raising Platform** – Stronger foundation for redemptions, distributions, & growth capital
3. **Improved Liquidity for Investors** – Greater flexibility in meeting redemption requests
4. **Higher Cash Distributions** – Efficiency gains expected to drive increased distributable cash
5. **Greater Institutional Appeal** – “Pure-Play” self-storage and “Pure-Play” car wash Trusts are more attractive to institutional buyers than co-joined businesses
6. **Reduced Risk via Diversification** – Larger, more geographically diverse portfolio improves stability
7. **More Favorable Profit-Sharing** – Profit split shifts from 70/30 to 80/20 in favor of investors
8. **\$8M–\$10M Estimated Portfolio Value Gain** – Reorganization projected to add meaningful unit value

Cash Distributions Outlook

We intend to commence investor distributions as soon as cash flow permits post re-organization and the following conditions are met. Distributions are expected to commence once the following conditions are met:

1. Refinancing at lower interest rates, thereby freeing up cash flow
2. All four washes achieving maturing
3. Realization of cost savings from greater operational efficiency post-amalgamation
4. Bank approvals

We may be able to commence distributions prior to full maturation of all four properties should interest rates

decline further. Depending on financing rates at the time, we expect to commence distributions shortly post re-organization, as these assets are less capital-intensive and generate cash flow sooner than storage properties.

In all cases, we are fully committed to commencing distributions for both the Storage Trust and the Car Wash Trust as soon as cash flow permits. A further update will be provided at that time.



NATIONWIDE is part of the Maple Leaf Group of Companies

The Maple Leaf Group of Companies operates across multiple real asset and investment platforms.

2006

Founding Year

39+

Prior Funds Managed

\$1.2B+

Equity Capital Invested

4

Self-Storage Properties

350+

Equity Investments

4

Car Wash Properties

An average after-tax return of 23.01% across Maple Leaf offerings over the past 14 years.



Looking Ahead

The Nationwide Express Auto Wash platform continues to execute in line with its long-term strategy, supported by disciplined site rollout, improving throughput, and increasing utilization across the portfolio. Performance reflects a balanced mix of stabilized locations and newer sites progressing through expected ramp-up phases, contributing to diversified and recurring revenue streams.

We remain committed to disciplined execution, operational efficiency, and long-term stewardship as the auto wash platform continues to mature.

