



2025

NationWide Self-Storage

Property Update

Stable Demand | Scalable Growth | Long-term Value





Executive Summary (2025)

Purpose of This Update

This update provides investors with a clear view of the operational performance and strategic positioning of the Nationwide Self Storage portfolio as the assets continue their progression toward operating maturity.

Executive Summary

Over the past year, the portfolio of 4 Self Storage properties has advanced through a period of lease-up nearing, regulatory completion regarding the strata advantage, and organizational refinement. Occupancy trends across the portfolio reflect stable, necessity-driven demand, while the newer properties continue to build scale growth. Entering 2026, management's focus remains on operating consistency, disciplined expense control, and long-term value preservation.





NationWide Self-Storage Portfolio Update:

Scaling Throughput, Stabilizing Cash Flow

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.

4

Self-Storage
PROPERTIES

~3,600

Total Storage
UNITS

70-90%

Portfolio Occupancy
RANGE

Mixed-Stage

Stabilized+Growth
ASSETS

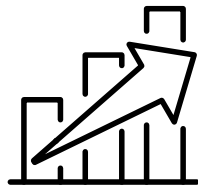
Key Points

- Four purpose-built self-storage assets located in high-demand British Columbia markets
- Portfolio progressing through stabilization, with mature assets generating consistent cash flow
- Occupancy supported by necessity-driven demand and limited new supply
- Focused on disciplined operations and long-term value preservation



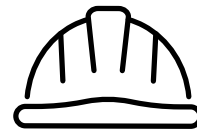
NationWide Self-Storage Portfolio Update: Self-Storage Investment Thesis

Demand fundamentals are supported by population growth, urban densification, smaller housing footprints, and constrained new self-storage supply.



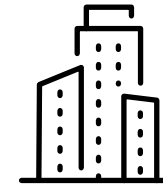
Growing Population

Canada has averaged approximately **2.5% population growth** over the past two years, supporting sustained demand for storage. ⁽¹⁾



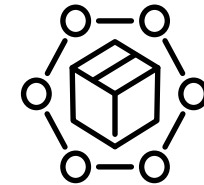
Smaller New Construction

New residential development has shifted toward **smaller-scale condominiums, increasing reliance** on off-site storage. ⁽²⁾



Smaller Housing Footprint

Average condo sizes have declined to approximately **700 SF, down from over 1,100 SF** three decades ago. ⁽³⁾



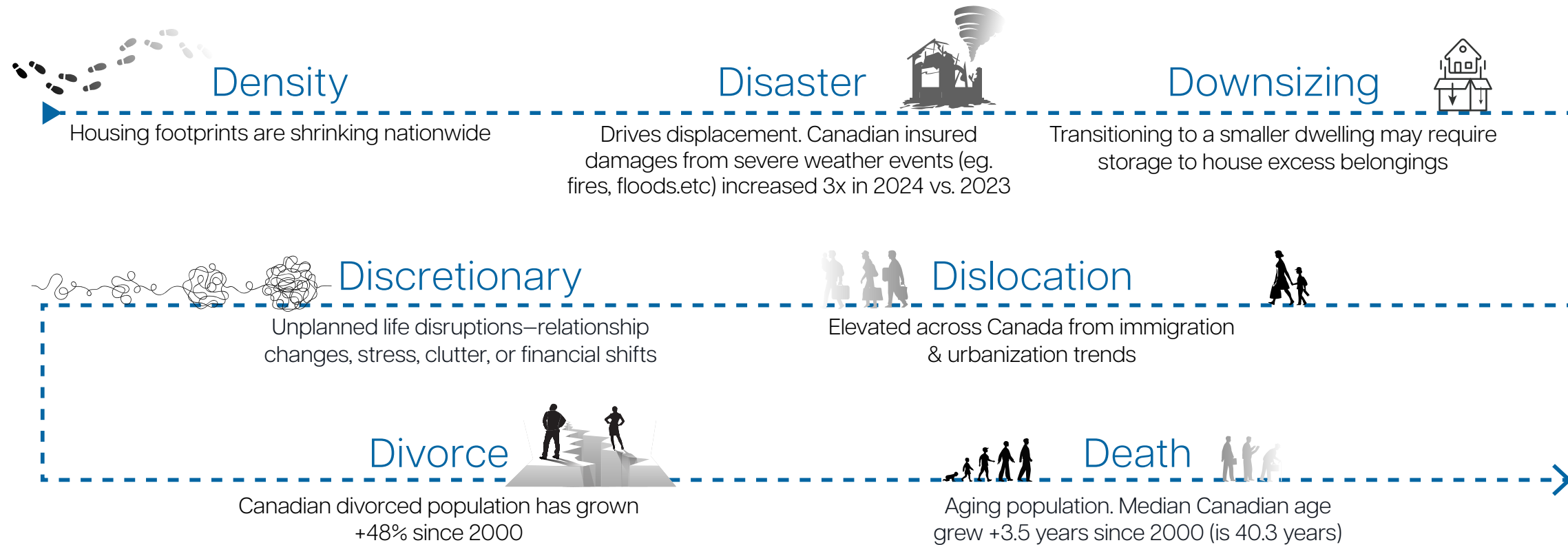
Supply Shortage

Canada's self-storage supply remains materially **below U.S. per-capita levels**, limiting competitive supply. ⁽⁴⁾

These structural trends support stable occupancy and long-term pricing power for well-located self-storage assets.



The Seven D's of Self-Storage

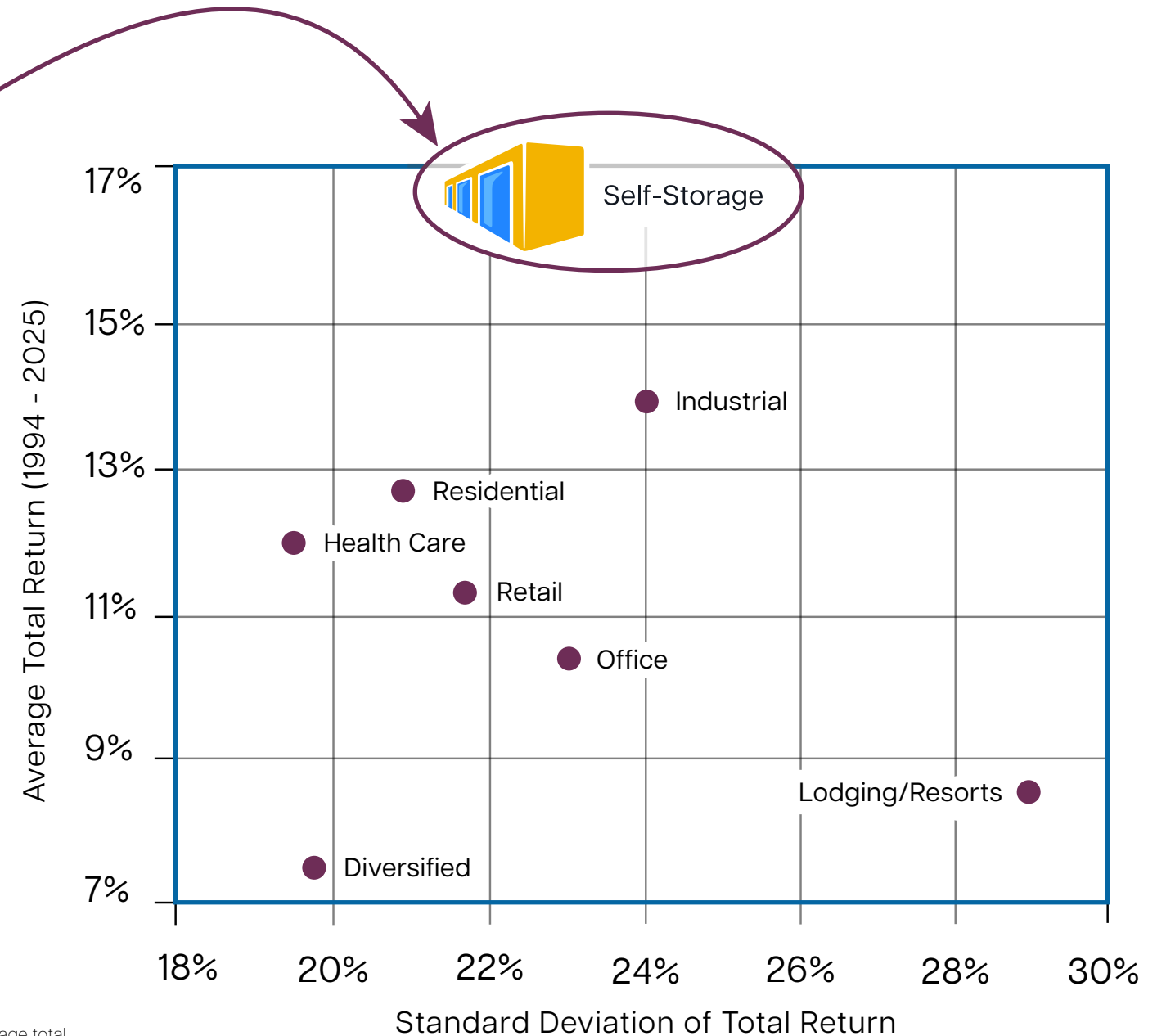


Demand is largely uncorrelated with economic cycles and more related to macro and life events “the 7 Ds”



NationWide Self-Storage Portfolio Update: Self-Storage / Historic Returns

Self-Storage has the **highest average total return** of real estate asset classes with only a moderate standard deviation



Source: National Association of Real Estate Investment Trusts (NAREIT), FTSE NAREIT U.S. Real Estate Index Series. Average total return and standard deviation data based on U.S. REIT sector performance from 1994 through the most recent available period. Past performance is historical and not indicative of future results.



NationWide Self-Storage

Brief Portfolio Snapshot

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

1

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

Current Operating Status:
Mature / Stabilized
Market: Downtown Vancouver, BC

2

(II) NationWide | Boundary Rd
Year Built: March 2023

Current Operating Status:
Growth
Market: Vancouver, BC

3

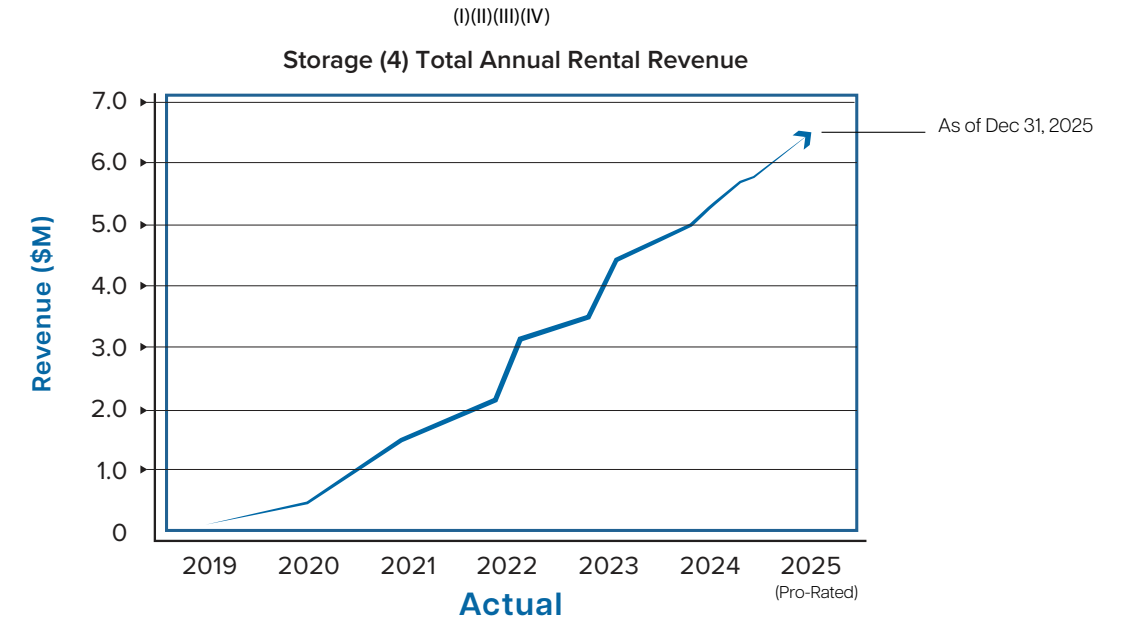
(III) NationWide | Kamloops
Year Built: August 2020

Current Operating Status
Growth / Late-Stage Stabilization
Market: Kamloops, BC

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

Current Operating Status:
Growth
Market: Surrey, BC

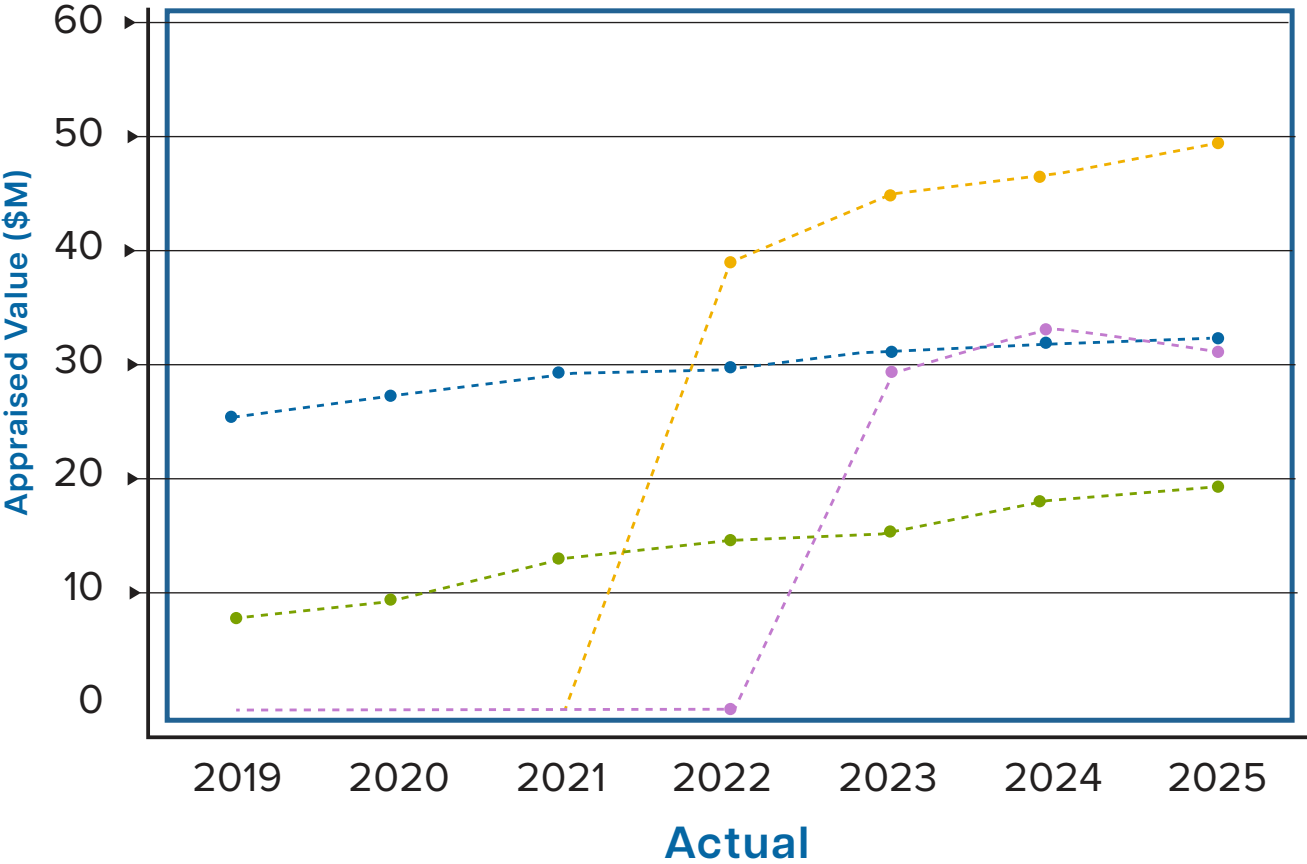




Year 2025

Appraised Value of Investment Properties Since Occupancy

- (I) NWSS Pender St
- (II) NWSS Boundary Rd
- (III) NWSS Kamloops
- (IV) NWSS South Surrey



Appraised values have steadily increased across the portfolio, reflecting improved operating performance and asset maturation.





NationWide Self-Storage Portfolio Update: (I) NWSS - Pender St Report

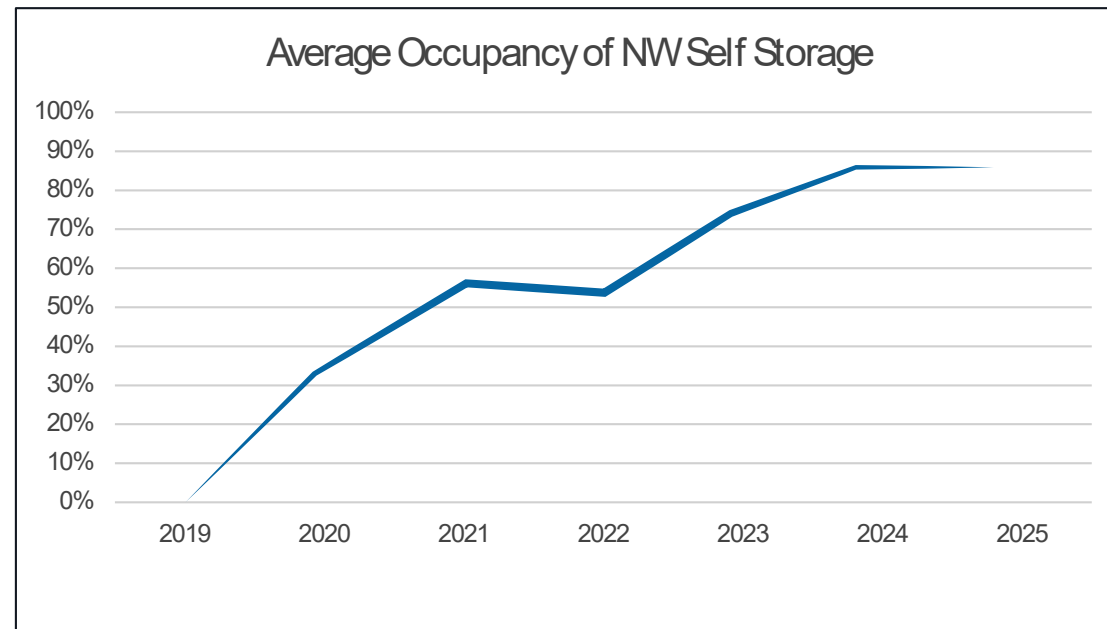
1

(I) Pender St

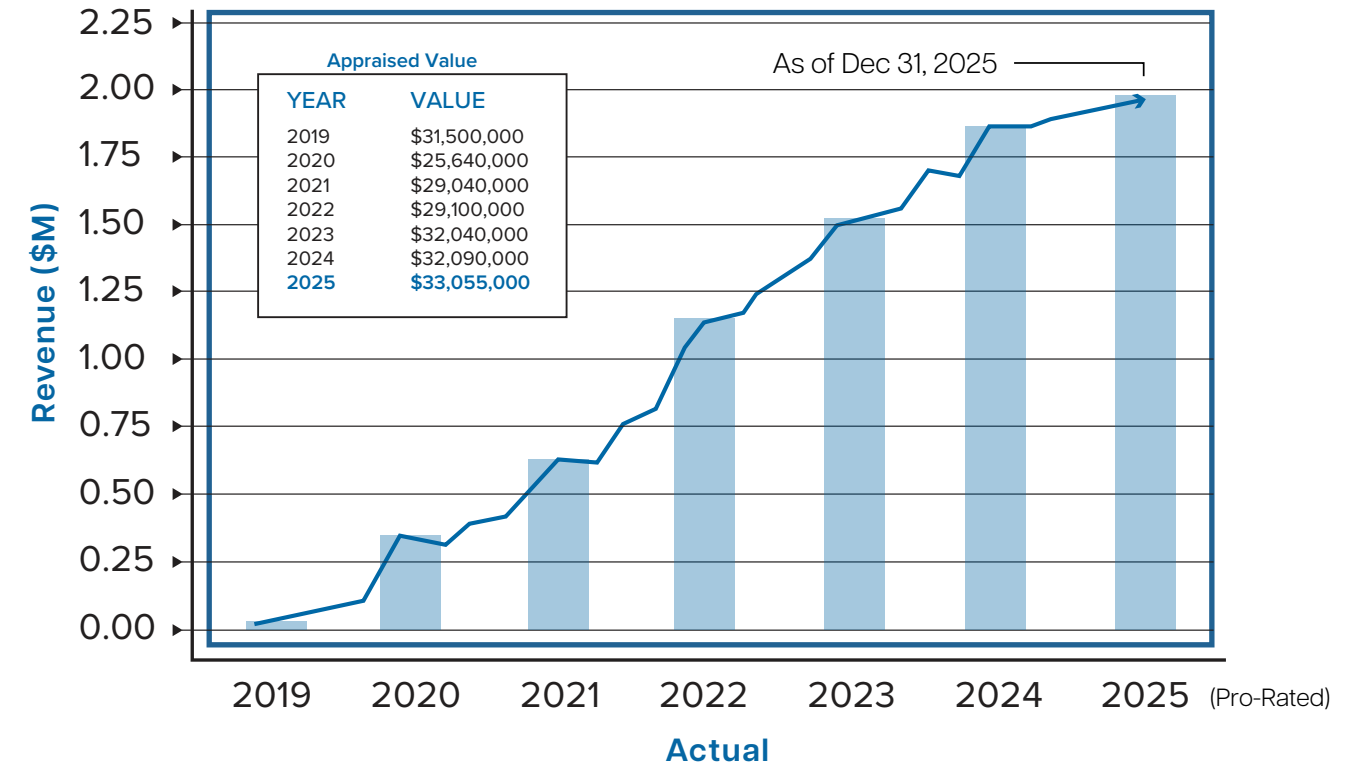
NationWide Self-Storage Trust

223 E Pender St, Vancouver, BC V6A 1W7, Canada

Occupancy strength was preserved during a period of temporary competitive pricing.
As nearby supply stabilizes and pricing normalizes, the outlook for rate growth is favorable.



(I) NWSS Pender St - Annual Storage Revenue



Occupancy Permit Received = **March 2020**

of Storage Units = **830** (562 Main level | 268 Sky lockers)

Current Appraised Value = \$33,055,000

84% occupancy **as of December 31, 2025**

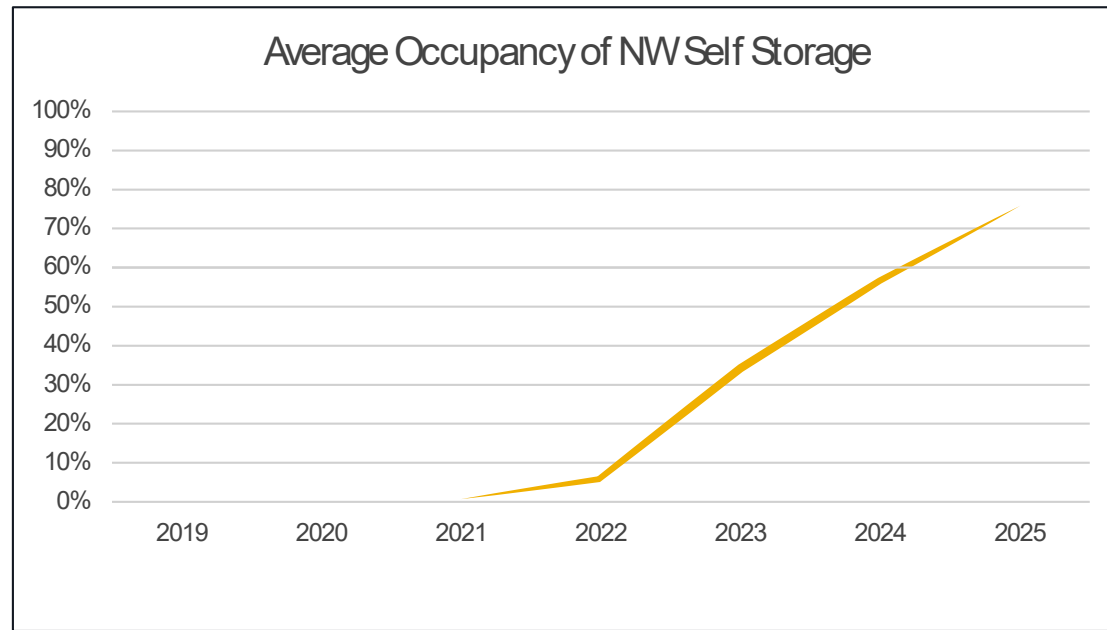


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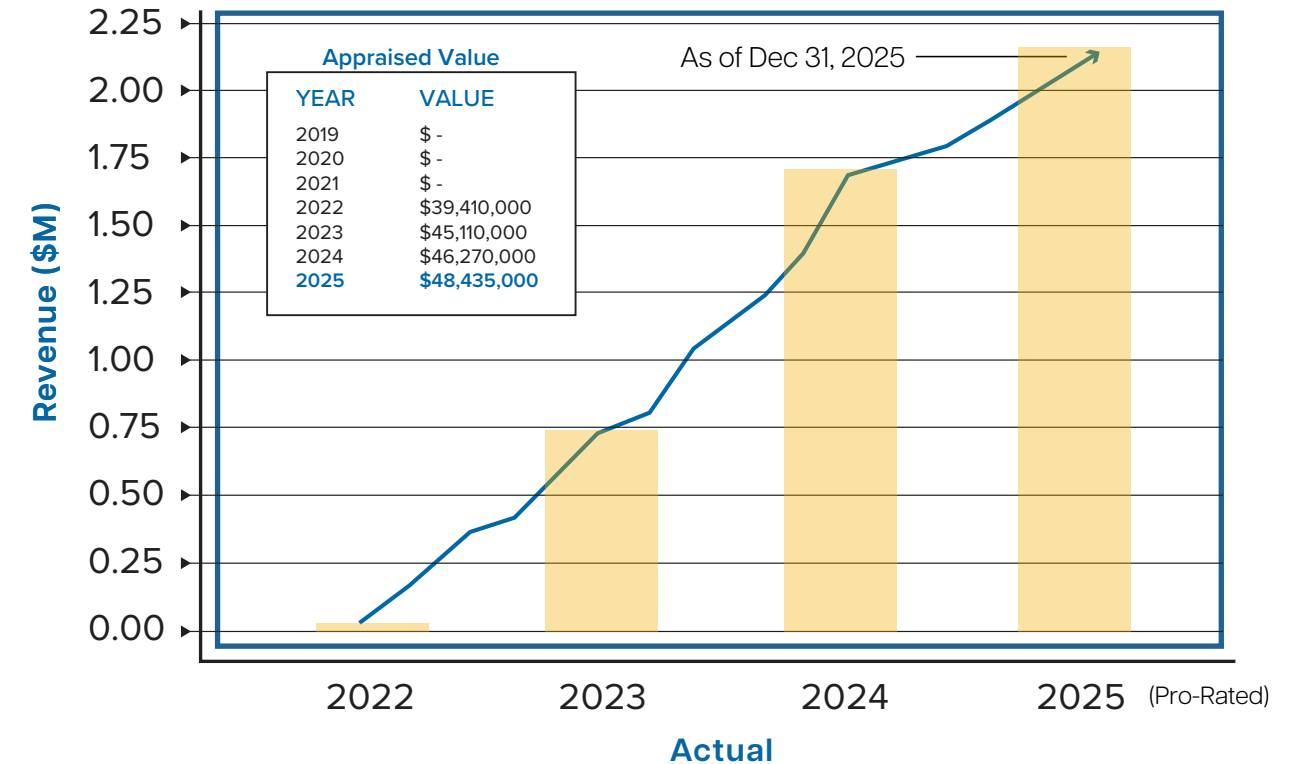
(II) Boundary Rd

NationWide Self-Storage & AW

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



(II) NWSS&AW Boundary Rd - Annual Storage Revenue



Occupancy Permit Received = **March 2023**

of Storage Units = **1,343** (704 Main level | 642 Sky lockers)

Current Appraised Value = **\$48,435,000**

74% occupancy **as of December 31, 2025**

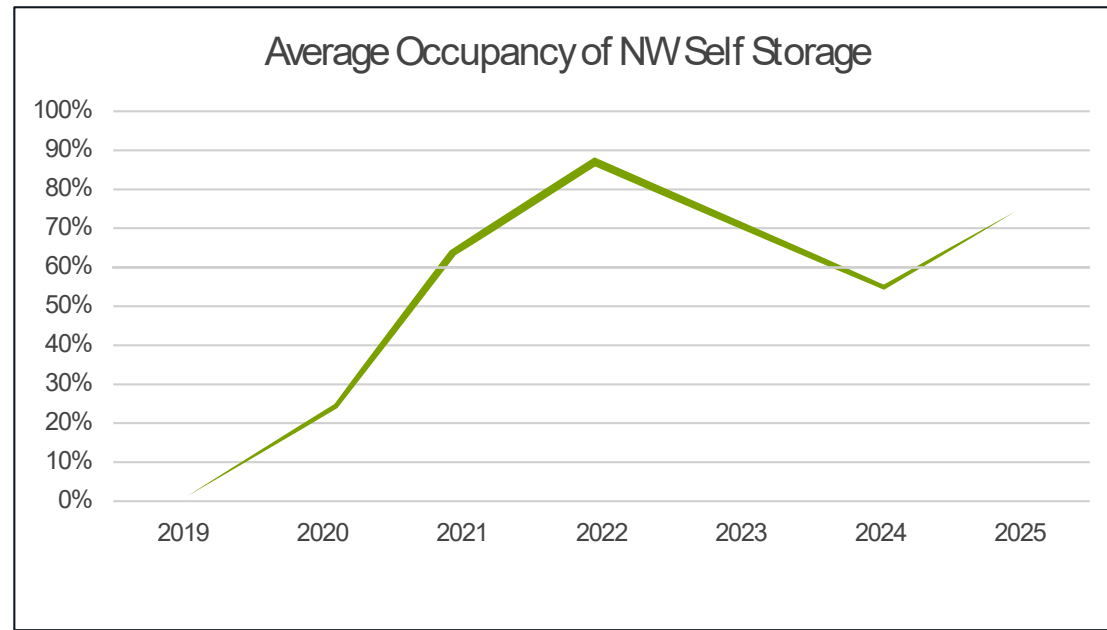


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(III) Kamloops

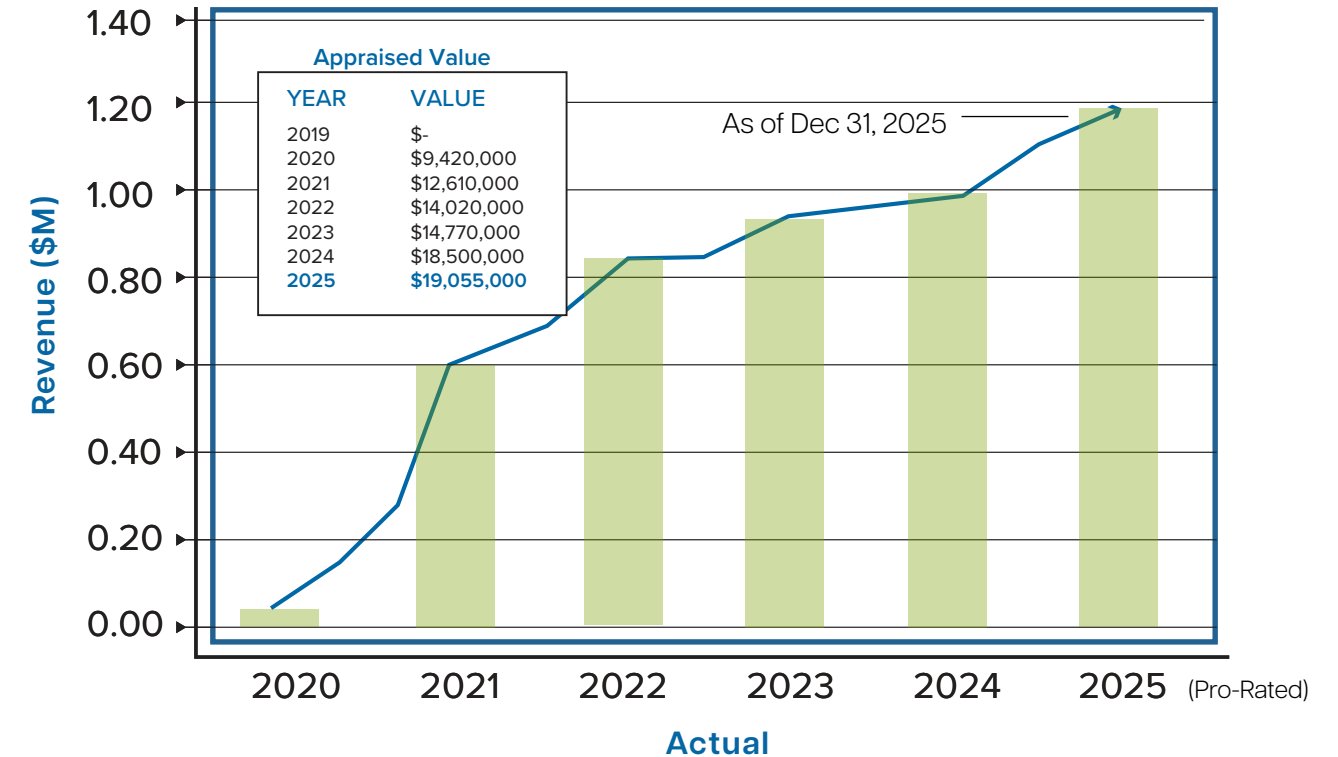
NationWide Self-Storage & AW

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



*Occupancy dipped after installing 277 new Sky Lockers

(III) NWSS&AW Kamloops - Annual Storage Revenue



Occupancy Permit Received = **August 2020**

of Storage Units = **744** (467 Main level | 277 Sky lockers)

Current Appraised Value = **\$19,055,000**

75% occupancy **as of December 31, 2025**



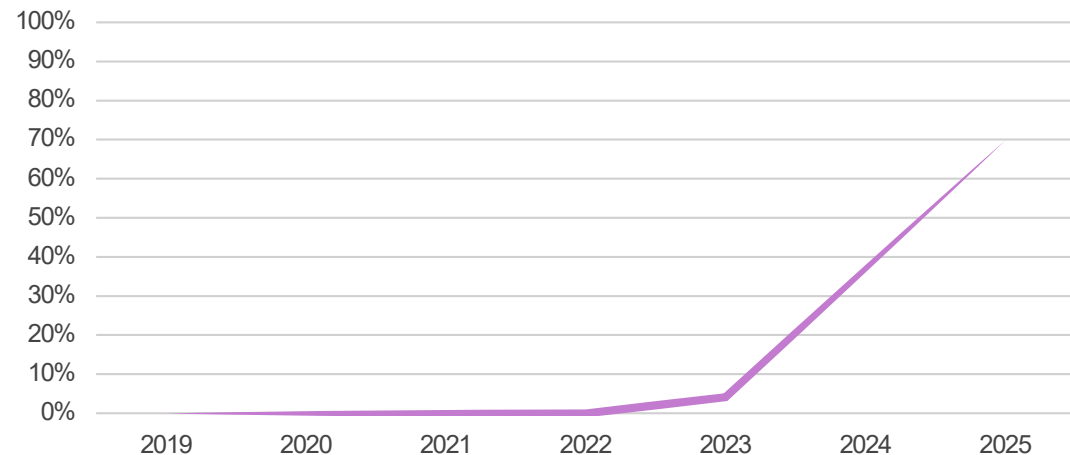
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(IV) South Surrey

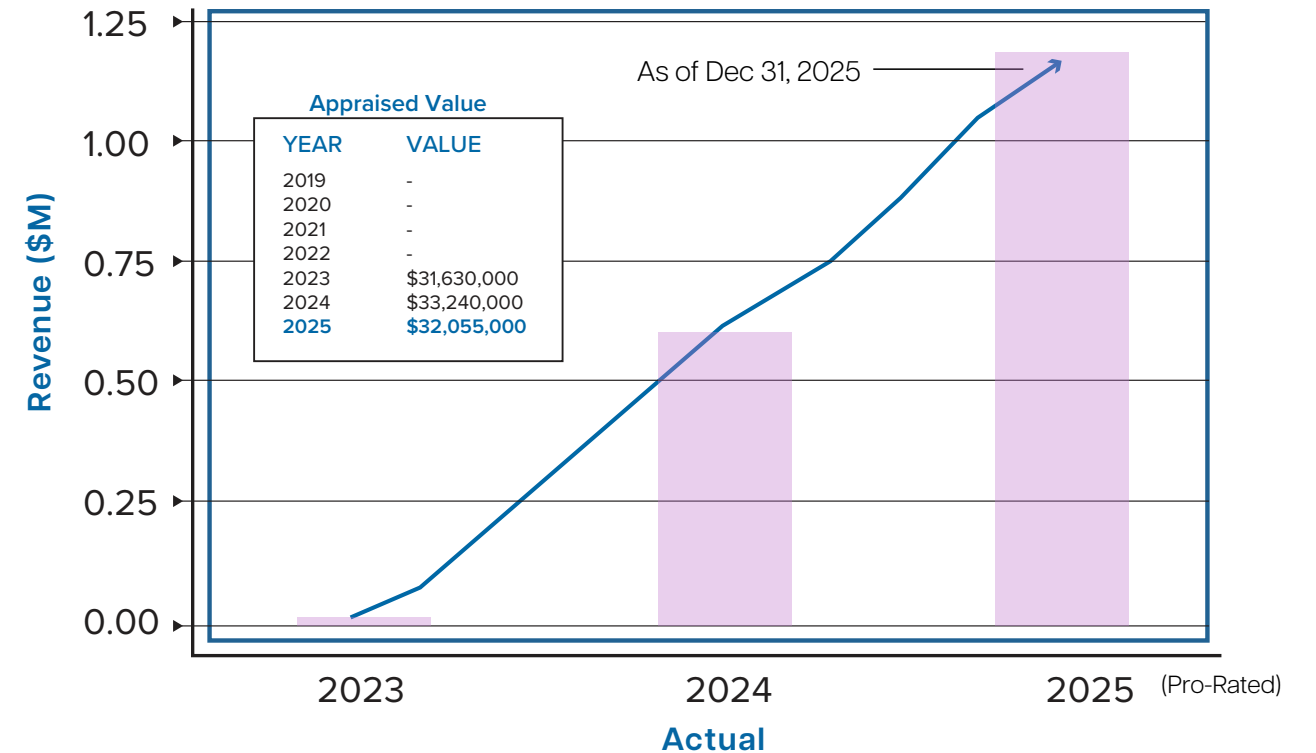
NationWide Self-Storage & AW

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

Average Occupancy of NW Self Storage



(II) NWSS&AW South Surrey - Annual Storage Revenue



Occupancy Permit Received = **January 2023**

of Storage Units = **687** (Main level)

Current Appraised Value = **\$32,055,000**

70% occupancy **as of December 31, 2025**

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 facilities and the commencement of revenue generation from the self-storage and car wash assets.

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 operators. Newly completed operating businesses carried substantial development debt as a result of COVID-related construction delays and cost increases.

Projects such as NationWide, which were underwritten in a low-rate environment, (approx 3%) faced sharply higher debt-servicing costs upon completion— 7%+ particularly where construction loans converted to permanent financing or required refinancing. The sudden increase in borrowing costs compressed cash flow, reduced debt-service coverage ratios, and delayed the 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 this step 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 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.

Storage Trust

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 properties achieving stabilized occupancy**

- Kamloops and Pender are currently stabilized
- Boundary is at 74% occupancy
- Surrey is at 70% occupancy

3. **Realization of cost savings from greater operational efficiency post-amalgamation**

4. **Lender approvals for distribution**

We may be able to commence distributions prior to full stabilization of all four properties should interest rates decline further.

Car Wash Trust

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.





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GROUP OF COMPANIES

NATIONWIDE is part of the Maple Leaf Group of Companies

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

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

2006

Founding Year

\$1.2B+

Equity Capital Invested

350+

Equity Investments

39+

Prior Funds Managed

4

Self-Storage Properties

4

Car Wash Properties



Looking Ahead

The NationWide platform continues to execute in line with its long-term strategy, supported by disciplined capital deployment, improving asset-level performance, and diversified revenue streams. Management remains focused on operational efficiency, prudent growth, and long-term value creation across the portfolio.

We remain committed to disciplined execution and long-term stewardship.

