



**NationWide**  
SELF STORAGE & AUTO WASH

2337 KING GEORGE BOULEVARD

# SOUTH SURREY



**20**  
**22**

**CONSTRUCTION**  
**Semi-Annual Review**

# NATIONWIDE IV SELF STORAGE & AUTO WASH

We are pleased to provide you with a review of our construction progress as of June 30, 2022, for NationWide IV Self Storage & Auto Wash located at 2337 King George Boulevard (the “South Surrey Property” or “Property”).

Offering easy access off the King George Blvd and 24th Ave intersection, this 51,345 sq. ft. Property is high-profile and very visible.

An 80,000 sq. ft. self-storage building will be featured on the property and will have three above-ground levels (including the ground floor) and two levels of brightly lit basement.

In addition, an environment-friendly, 4,000 sq.ft., 140’ EDT (Exterior Detail Tunnel) system will also be located on the Property and called Express Auto Wash.

As we know, supply and demand are essential when building a business. Surrey’s population is currently surpassing Vancouver’s growth, creating dense traffic and a lack of housing and services such as car washes and self-storage in the catchment area surrounding our South Surrey Property. Many upcoming neighborhood developments are occurring in the region, and the Property is only minutes away from one of the largest retail corridors in the Lower Mainland.

As you are aware the South Surrey Property was purchased in 2019 and throughout 2020 we raised funds to complete the development. Our investment offering successfully closed in December 2020.

After many revisions back and forth between our architects, advisors, and the City of Surrey, we secured our development and building permits by late August 2021.

With permit in hand, we immediately proceeded with a competitive bidding process managed by BTY Group and awarded a fixed-price construction contract to Maple Reinders Construction (“Maple Reinders”). Maple Reinders is an award-winning construction services company that has been providing creative solutions in ICI buildings and environmental construction for over 50 years.

## 04/2019

Property Purchased

## 08/2021

Development Permit Received

## Q1/2023

Estimated Opening



# STATE-OF-THE-ART SELF STORAGE

As previously mentioned, the self-storage building will feature modern architecture and design, enterprise-level built-in security, and a keyless smart access system controlled via an app on your smartphone.

The self-storage building has been thoughtfully designed to provide approximately 65,000 sq.ft. of net rentable self-storage space (including parking, hallways, elevators, etc.). There will be approximately 700+ lockers installed and a retail storage supply and rental office to assist our customers.

In the ten months since the project commenced, we are pleased to report that Maple Reinders has made solid and steady progress despite COVID and supply chain constraints.

Maple Reinders has also completed the most significant and lengthy part of the project, which included the excavation and completion of two basement levels and elevator shafts. They are now proceeding to install the HVAC system and the electrical. The lockers have been delivered for installation and are being stored on the basement levels but will not be installed until mid-October.

As shown in the picture below, the main level floor slab was poured and completed so the upper floor decking could commence. Maple Reinders has also reported that the overall steelwork is progressing well.

# 700+

Total Lockers, Opening Day



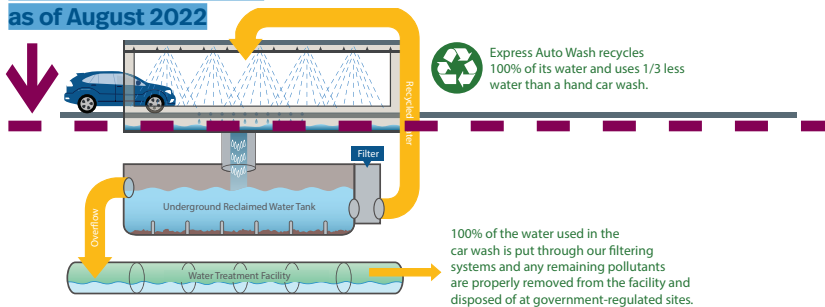


# SOPHISTICATED AUTO WASH TUNNEL

Our environment-friendly, 140 ft. Exterior Detail Tunnel will wash, wax, shine and dry up to 140 cars per hour.

One of our favorite things about the Express Auto Wash tunnel is its environment-friendly aspects. The Express Auto Wash tunnel is designed with a complete water treatment system under the wash to recycle water and reduce waste. Express Auto Wash also has a sophisticated computer-controlled metering system that dispenses the precise amount of volume to provide an exceptionally clean, 3-minute car wash – with no wasted water.

**Car wash tunnel has been completed to this level as of August 2022**



We are pleased with Maple Reinders progress on the auto wash tunnel. The excavation of the auto wash property was completed in late 2021, including the provision of the necessary foundation to house the underground water reclamation tank.

The reclamation tank has now been installed and the car wash footings have been completed. The next step will be the trench forming for the above ground portion of the auto wash tunnel.



# 140' EDT

140 ft. Exterior Detail Tunnel

# 1/3

1/3 less water used than a home car wash

# 100%

We recycle 100% of our water

# 3

3-minute time efficient car wash

# 10-15

Dual-nozzle pivot vacuum stations  
plus mat washers

# PANDEMIC IMPACTS ON CONSTRUCTION

It is widely recognized that the COVID-19 pandemic has caused supply chain issues which negatively impacted many industries around the world. The construction and infrastructure industries are no exception and our South Surrey Property was not immune to these supply chain issues and slow downs.

“There’s been a very significant effect on construction projects as a result of COVID-19,” says Bruce Reynolds, a partner in Singleton Urquhart Reynolds Vogel LLP in Toronto.

Our Property felt the impact of a number of delays, including delays at the City of Surrey from the building permit issuance to site wide enforcements of social distancing rules.

The Bank of Canada reported in their January 2022 Monetary Policy Report (MPR) that production shortages on various goods, such as appliances, plumbing fixtures, windows, and shipping bottlenecks at ports worldwide continue to cause closing delays for construction.

Despite the impacts of the pandemic, including industry-wide labor, material, and concrete shortages, Maple Reinders remains confident that we are still on track for a Q1 2023 opening.

We thank our investors for their continued support as we watch this remarkable development progress in BC’s fastest-growing city.

“ A few setbacks to the timeline were directly owing to the pandemic lock downs such as lags in completing permit applications because of city staff shortage, as well the planners on the project had office lock downs, which delayed completion of technical specifications.

## **Building During the Pandemic Pays Off**

The Globe & Mail, August 9, 2022

