



## PENDER PROPERTY INVESTOR UPDATE NO. 8 / 2018

November 2018

### WE HAVE WALLS!

We are pleased provide you with an update on our NationWide Self Storage ("NWSS-I") property located at 1223 E Pender St., Vancouver BC ("Pender Property").

Throughout the summer much progress has been made on our Pender Property from the completion of the foundation to the progress of the walls being erected.

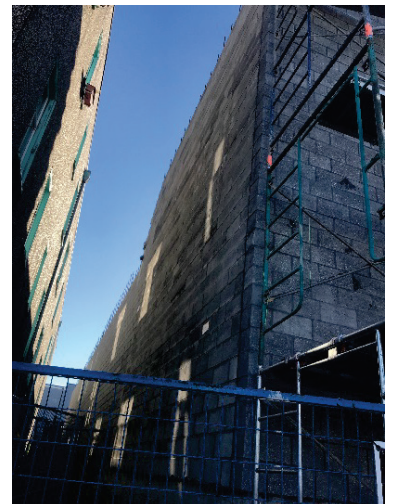
Our original targeted completion date was Q4 2018, however we experienced delays in the issuance of our building permit from the City of Vancouver. In addition, there has been a shortage of steel workers due to the 'construction boom' in Vancouver which has caused a 4-6 week delay in construction. The steel worker issues have now been addressed and the project is proceeding smoothly and on budget. Our targeted completion date at this point is the end of Q1 2019.



*Structural steel install to level 4 on NW corner, November 2018*

*(left)*  
*Masonry wall on South side  
and wall and elevator shaft on  
East side, level 1 complete,  
October 2018*

*(right)*  
*Masonry wall on East side,  
level 1 and 2 complete,  
October 2018*



(left)  
Elevator shaft on East and North side, level 1 and 2 complete, October 2018

(right)  
Elevator shaft on North side reaches to level 3, November 2018



## RE-CAP ON DEVELOPMENT PROGRESS TO-DATE

### Spring 2017

- NWSS-I offering closed April 28, 2017, raising \$16,717,204 in total.
- Value per Preferred Trust Unit as at April 28, 2017 - \$120 per Trust Unit.
- NWSS-I took possession of the 1st property (13,000 sq ft) located at 1223 East Pender St. in March 2017 and took possession of the 2nd property (6,666 sq ft) located next door at 1235 East Pender St. on April 2017. NWSS-I then consolidated the two properties into one address being 1223 East Pender St.

### Winter / Spring 2018

- Demolition permit received from the City of Vancouver, February 2018
- Matcon Canada completed hazmat abatement, demolition and clearing of the Pender Property, February 2018.
- Building and development permits received, March 2018
- Fixed price construction contract awarded to Prism Construction, March 2018. Prism is an experienced builder of over a dozen self storage facilities.
- In March 2018, the Canadian Self Storage Valuation Services Inc. ("CSSVS") provided an updated property appraisal on an 'As Proposed Basis' (the "As-Proposed Appraisal"). As per this As-Proposed Appraisal, if the self storage building was completed and fully occupied with industry normal rental rates (as well as other assumptions) the 'As Proposed' value of the Development Property would be approximately \$29,000,000 as at March 9, 2018. <sup>(1)(2)</sup>



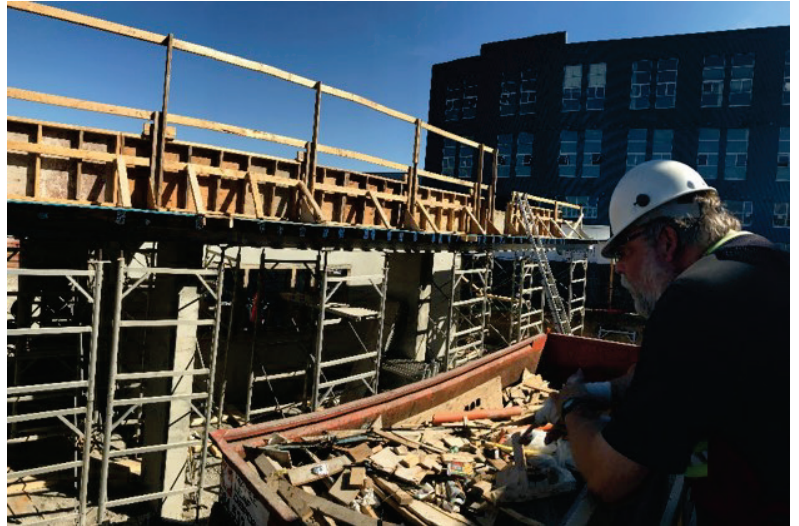
Construction formwork in progress, ground level, July 2018



The first of the exterior walls erected on the Pender Property, August 2018

## Summer / Fall 2018

- Excavation as well as the strip and pad foundations were completed May/June 2018.
- Formwork on level 1 columns and level 2 concrete beams and slabs were completed, July 2018 with rebar installation to follow.
- Concrete pouring of the foundation, level 1 columns, and the level 2 concrete beams and slabs were completed, September/October 2018.
- Masonry walls and elevator shafts on level 1 and 2 completed and progressing to level 3, November 2018.
- Commencement of structural steel installation, November 2018.

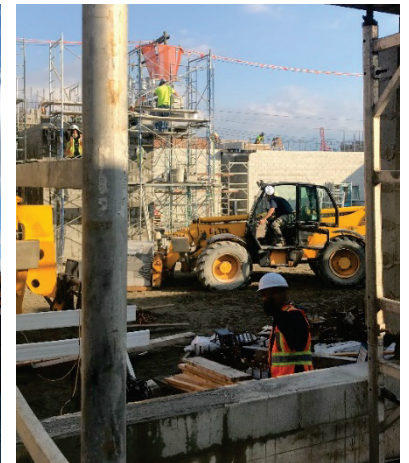


**THE ABOVE INFORMATION IS SPECIFIC TO NATIONWIDE I SELF STORAGE TRUST AND ITS PROPERTY AT 1223 EAST PENDER ST., VANCOUVER, BC. TO REVIEW OTHER PROPERTIES RELATED TO NATIONWIDE SELF STORAGE, PLEASE VISIT OUR WEBSITE.**

*(1) See Investor Update #7 as at April 2018 for further information. A complete description, summary and analysis leading to the conclusion of appraised value is included in the full CSSVS Appraisal and is available upon request).*

*(2) Does not include targeted annual cash distributions paid to investors once the property achieves a reasonable level of occupancy or any debt financing that may be required to complete construction or any debt financing utilized through refinancing strategies (to return capital to investors) once at mature occupancy. The property is currently under construction and anticipated to be completed towards the end of Q1 2019.*

*The information provided is general in nature and is provided with the understanding that it may not be considered tax, legal, accounting or professional advice. There can be no assurance that investments will perform as forecasted or be of the quality anticipated. There are tax risks associated with an investment. The content of this page is for information only and does not constitute an offer to sell or an advertisement, solicitation, or recommendation to buy securities. Nothing on these pages constitutes investment, legal or tax advice, nor was it prepared in consideration of the investment objectives, financial situation, particular needs or any specific recipient. Qualified investors should read the relevant Offering Memorandum carefully and consult with their tax and investment advisors before making an investment decision.*



*(left) Construction formwork completed for concrete pouring, August 2018  
(right) Prism preparing exterior walls for second level, September 2018*



*(above) Structural steel install to level 4, November 2018*