No securities regulatory authority has assessed the merits of these securities or reviewed this Offering Memorandum. Any representation to the contrary is an offence. This is a risky investment. See Item 8, "Risk Factors".

OFFERING MEMORANDUM

Dated June 1, 2016
Amended and Restated January 24, 2017 and March 8, 2017

NationWide
SELF STORAGE TRUST

$18,000,000
162,621 Participating Preferred Trust Units
Class A Participating Preferred Trust Units
FundSERV Code: CDO NW001

Class F Participating Preferred Trust Units
FundSERV Code: CDO NW002

The Issuer:

Name:	NationWide Self Storage Trust (the "**Trust**"), a trust formed under the laws of British Columbia
Head Office:	Suite 808, 609 Granville Street, Vancouver, British Columbia V7Y 1G5
Phone Number:	(604) 684-5750; toll free 1 (866) 688-5750
E-mail Address:	info@nationwideselfstorage.ca
Fax Number:	(604) 684-5748
Currently listed or quoted:	No. **The securities do not trade on any exchange or market.**
Reporting issuer:	No
SEDAR filer:	No

The Offering:

Securities Offered:	Redeemable Preferred Class A trust units and Redeemable Preferred Class F trust units (collectively, the "**Participating Preferred Trust Units**").
Price per Security:	$110 per Participating Preferred Trust Unit for 54,545 Units ($6,000,000) $120 per Participating Preferred Trust Unit for the last 25,000 Units ($3,000,000) $130 per Participating Preferred Trust Unit for the last 23,076 Units ($3,000,000) Note: pursuant to the Offering the Trust has previously issued a total of 65,930 Participating Preferred Trust Units at a price of $100 per Participating Preferred

	Trust Unit, and Participating Preferred Trust Units are no longer offered for sale at that price. See Item 4.2, "Prior Sales". The Administrator will issue a press release and notify investment advisors when the thresholds set out above have been met and therefore the issue price will increase. The Administrator will have the discretion to accept subscriptions at the lower issue price even though the pricing thresholds set out above are exceeded, in circumstances where subscriptions have previously been submitted but were not processed prior to the threshold being exceeded. The Administrator has previously exercised its discretion to accept orders for an additional 5,930 Participating Preferred Trust Units at a price of $100 before sales at that price were closed. The number of Participating Preferred Trust Units that may be issued at the lower price will not exceed 20% of the total number of Participating Preferred Trust Units intended to be issued at the relevant price (i.e., up to 10,909 additional Participating Preferred Trust Units may be issued at $110 and 5,000 additional Participating Preferred Trust Units may be issued at $120). Minimum subscription of $10,000 in Participating Preferred Trust Units. Additional subscriptions may be made in multiples of $1,000 in Participating Preferred Trust Units.
Minimum/Maximum Offering:	Maximum Offering: Up to $18,000,000 (162,621 Participating Preferred Trust Units). Minimum Offering: $500,000 (5,000 Participating Preferred Trust Units).
Investment Objective:	The investment objective of the Trust is to provide Holders of Participating Preferred Trust Units with: 1. an 8.5%, 7.73%, 7.1% or 6.5% annualized preferred base target return, based on a $100, $110, $120 and $130 Participating Preferred Trust Unit issue price, respectively, plus up to 70% participation in the upside after the preferred base return is met – paid monthly in arrears; 2. tax advantaged (including return of capital) monthly income distributions; 3. a source of cash flow in various economic environments; 4. secure hard asset investment backed by urban industrial real estate; 5. wealth preservation and capital appreciation; and 6. no exposure to stock market volatility.
Preferential & Special Distributions:	**Preferential Distributions** Participating Preferred Trust Units are entitled to receive monthly preferential cash distributions ("**Preferential Distributions**") targeting a preferred base return of: (a) 8.5% for investors that purchase Participating Preferred Trust Units at a price of $100; (b) 7.73% for investors that purchase Participating Preferred Trust Units at a price of $110; (c) 7.1% for investors that purchase Participating Preferred Trust Units at a price of $120; and (d) 6.5% for investors that purchase Participating Preferred Trust Units at a price of $130. The Preferred Distribution will be paid to Holders on or about the last Business Day of each month. After the preferred base return is paid to investors, investors will be entitled to up to 70% of all incremental cash distributions over and above the preferred base return. The Administrator anticipates that distributions will commence approximately 12-24 months from the date of the final Closing of the Offering. Cash distributions will be paid to holders of Participating Preferred Trust Units in priority to payments to the General Partner pursuant to the Performance Bonus. See Item 2.5, "Material Agreements – (a) The Partnership Agreement – Compensation of the General Partner". **Special Distributions** In addition to the foregoing, the Trust may make such other distributions ("**Special Distributions**") as the Trustees may determine from time to time. The Trustees

	intend to make Special Distributions, payable in cash or by the issuance of additional Participating Preferred Trust Units, in respect of the taxable income and net realized capital gains, if any, of the Trust in each fiscal year to the extent necessary to ensure that the Trust will not be liable for tax under Part I of the Tax Act in such year.
Redemption:	The Participating Preferred Trust Units rank in priority to the General Partner's entitlement to the Performance Bonus with respect to the payment of proceeds from the dissolution, liquidation or winding up of the Trust. Participating Preferred Trust Units may be surrendered for redemption at any time and will be satisfied on the last day of the quarter in which the redemption request has been received (a "**Valuation Date**"). Participating Preferred Trust Units surrendered for redemption by a Holder at least twenty (20) Business Days prior to a Valuation Date will be redeemed on such Valuation Date and such holder will receive payment on or before the tenth Business Day following such Valuation Date. On a redemption, Holders will be entitled to receive a redemption price per share based on the fair market value of the Participating Preferred Trust Unit as determined by the Administrator as of the relevant Valuation Date. Holders of Participating Preferred Trust Units that redeem Participating Preferred Trust Units prior to January 1, 2020 will be subject to a 2% redemption discount from fair market value. Payment of the redemption price shall be in cash, provided that if the Participating Preferred Trust Units tendered for redemption in the same quarter exceeds an amount equal to 0.25% of the Gross Proceeds until January 1, 2020, and 0.625% of the Gross Proceeds thereafter, then the Trustees shall only be obligated to make cash payment to a maximum of such amount and the balance, subject to receipt of any applicable regulatory approvals, may be paid by the Trust, in the discretion of the Administrator, through the issuance of unsecured debt instruments maturing in not less than 5 years issued by the Trust and/or through a distribution, *in specie,* of property of the Trust. See Item 4.1, "Capital – Details of the Declaration of Trust - Redemptions".
Tax Consequences:	There are several important tax consequences to these securities. 1. Provided the Trust is a "mutual fund trust" as defined for the purposes of the *Income Tax Act* (Canada) (the "**Tax Act**") at all relevant times, the Participating Preferred Trust Units will be qualified investments for Exempt Plans, which include RRSPs, RRIFs, DPSPs, RESPs, RDSPs and TFSAs (as defined herein); and 2. The Trust intends to pay preferred cash distributions to Participating Preferred Trust Unitholders. To the extent that distributions by the Trust in a year exceed the Trust's income for that year, the excess will be paid as a return of capital. Any such payment made as a return of capital to a Participating Preferred Trust Unitholder will generally not be subject to tax but will reduce the adjusted cost base of the Participating Preferred Trust Unitholder's Participating Preferred Trust Units and may result in a capital gain to the extent (if any) that the adjusted cost base thereby becomes negative. Any such payment to a Participating Preferred Trust Unitholder out of the Trust's income will generally be taxable as income in the Participating Preferred Trust Unitholder's hands. Management expects that distributions paid by the Trust in a year will be paid partially out of income and partially as returns of capital. See Item 6, "Income Tax Consequences and RRSP Eligibility".
Proposed Closing Dates:	Closings will take place on such dates as the Administrator may determine.
Selling Agents:	Yes. The Trust may engage agents and finders to assist with effecting sales of Participating Preferred Trust Units, and pay fees and other compensation in connection therewith. See Item 7, "Compensation Paid to Sellers and Finders".

Payment Methods and Subscription Form Delivery Instructions

Subscription Documents and Cheques and Bank Drafts: All ***Original*** subscription documents and cheques and bank drafts must be delivered directly to the Administrator or through an Agent, Distributor or Securities Dealer for delivery to the Administrator at the address provided below:

Payment Methods	
A. Funds can be transferred via FundSERV from your brokerage account at a securities dealer	Instruct your broker to purchase applicable Participating Preferred Trust Units: For Class A Participating Preferred Trust Units the FundSERV Code is CDO NW001 For Class F Participating Preferred Trust Units the FundSERV Code is CDO NW002
B. Cheque or bank draft	**Payable to:** NationWide Self Storage Trust **Couriered to:** NationWide Self Storage Trust Attention: Subscription Processing Department P.O. Box 10357, Suite 808, 609 Granville St Vancouver, BC V7Y 1G5
C. Funds can be wire transferred from your bank account	Banking Institution: ScotiaBank Institution number: 002 Transit: 47696 Account: provided upon request to subscriptions@nationwideselfstorage.ca

Please deliver all *Original* subscription documents and cheques and bank drafts to:

NationWide Self Storage Trust
Attention: Subscription Processing Department
P.O. Box 10357, Suite 808, 609 Granville Street, Vancouver, British Columbia V7Y 1G5
Tel: (604) 684-5750, Toll Free: 1 (866) 688-5750, Fax: (604) 684-5748

Questions and emailed subscription documents can be sent to:
subscriptions@nationwideselfstorage.ca

Resale Restrictions:

The Participating Preferred Trust Units are subject to restrictions on resale. There is no market for the Participating Preferred Trust Units and none is expected to develop, and therefore it may be difficult or impossible for you to sell them. You will be restricted from selling your securities for an indefinite period. See Item 10, "Resale Restrictions".

Purchaser's Rights:

You have 2 business days to cancel your agreement to purchase these securities. If there is a misrepresentation in this offering memorandum, you have the right to sue either for damages or to cancel the agreement. See Item 11.

This is a speculative offering. While CADO Bancorp Ltd. (the parent of the Administrator and a promoter of the Offering) has entered into assignable offers to purchase two properties that may comprise the Potential Development Property (defined herein), there can be no assurance that sufficient funds will be raised pursuant to the Offering to fund the purchase price for the Potential Development Property, or that the purchase of either or both of the sites comprising the Potential Development Property will otherwise proceed. Other than the Potential Development Property, as at the date of this offering memorandum, the Trust has

not otherwise identified any self-storage facilities or projects in which to potentially invest. The purchase of Participating Preferred Trust Units involves significant risks. There is currently no market through which the Participating Preferred Trust Units may be sold and purchasers may not be able to resell the securities purchased under this Offering Memorandum. No market for the Participating Preferred Trust Units is expected to develop. The Participating Preferred Trust Units are only transferable in exceptional circumstances, and never to non-residents of Canada. An investment is appropriate only for Subscribers who have the capacity to absorb the loss of some or all of their investment. There is no guarantee that an investment in the Trust will earn a specified rate of return in the short or long term. Participating Preferred Trust Unitholders must rely on the discretion and knowledge of the Administrator in respect of the identification of suitable investment opportunities. There can be no assurance that the Administrator, on behalf of the Trust, will be able to identify a sufficient number of Investments to permit the Trust to invest all the Gross Proceeds. Federal, provincial or territorial income tax legislation may be amended, or its interpretation changed, so as to alter fundamentally the tax consequences of holding or disposing of Participating Preferred Trust Units. Other risk factors associated with an investment in the Trust include the Administrator having only nominal assets. Prospective Subscribers should consult their own professional advisors to assess the income tax, legal and other aspects of their investment. An investment in Participating Preferred Trust Units is subject to a number of additional risks. See Item 8, "Risk Factors".

The Trust may be considered a "connected issuer" and a "related issuer" under Canadian securities law with Agents (as defined herein) to the extent the Administrator gives such Agents an interest in the General Partner's Fee and/or the Performance Bonus (each as defined herein). See Item 7, "Compensation Paid to Sellers and Finders".

Incorporation by Reference of Certain Marketing Materials:

Any "**OM marketing materials**" (as that term is defined below) related to each distribution under this Offering Memorandum and delivered or made reasonably available to a prospective Subscriber before the termination of the distribution is, and is deemed to be, incorporated by reference into this Offering Memorandum. Notwithstanding the foregoing, OM marketing materials incorporated by reference as described above are no longer incorporated by reference, and no longer form part of this Offering Memorandum, to the extent to which such materials have been superseded by a statement or statements contained in (i) an amendment to the Offering Memorandum, or an amended and restated Offering Memorandum, or (ii) subsequent OM marketing materials delivered to or made reasonably available to a prospective Subscriber.

"**OM marketing materials**" means a written communication, other than an OM standard term sheet (as that term is defined in NI 45-106), intended for prospective purchasers regarding this distribution of Participating Preferred Trust Units under this Offering Memorandum that contains material facts relating to the Trust, the Participating Preferred Trust Units and this Offering.

TABLE OF CONTENTS

FORWARD LOOKING STATEMENTS

Certain statements in this Offering Memorandum as they relate to the Trust and the Administrator are "forward-looking statements". Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "does not expect", "is expected", "anticipates", "does not anticipate", "plans", "estimates", "believes", "does not believe" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or achieved), are not statements of historical fact and may be "forward-looking statements". Forward-looking statements are based on expectations, estimates and projections at the time the statements are made. The Administrator believes these expectations, estimates and projections are reasonable and conservative based on management of the Administrator's past experience. However, forward looking statements based on such expectations, estimates and projections involve a number of risks and uncertainties which could cause actual results or events to differ materially from those presently anticipated. These include, but are not limited to, the fact that: an investment in Participating Preferred Trust Units is not guaranteed to earn a specified or any rate of return; the Administrator has no prior experience in managing a trust; there is no market for the Participating Preferred Trust Units and none is expected to develop; the Trust may not source a sufficient number or any self-storage projects or facilities in which to invest; fees and expenses payable by the Trust may decrease the assets available for investment by the Trust; there may be defects in title to or other ownership disputes with respect to the Trust's assets; and the Trust competes with other entities in the self-storage industry, many of whom are larger, which may decrease the investment opportunities available to the Trust. See Item 8, "Risk Factors". There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date of this Offering Memorandum, and neither the Trust nor the Administrator undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable laws.

MARKET AND INDUSTRY DATA

Unless otherwise indicated, the market and industry data contained in this Offering Memorandum is based upon information from independent industry and government publications. While the Administrator believes this data to be reliable, market and industry data is subject to variation and cannot be verified due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. Neither the Trust nor the Administrator has independently verified the accuracy or completeness of such information contained herein.

GLOSSARY

The following terms used in this Offering Memorandum have the meanings set out below:

"**Administrator**" means NationWide Self Storage Management Corp.

"**Affiliate**" has the meaning ascribed to that term in the *Securities Act* (Ontario).

"**Agents**" means, collectively, persons who introduce the Trust to potential subscribers of Participating Preferred Trust Units pursuant to the Offering in accordance with applicable securities laws.

"**Agents' fees**" means the fees payable to Agents. See Item 7, "Compensation Paid to Sellers and Finders".

"**arm's length**" has the meaning ascribed to that term in the Tax Act.

"**Asset Value**" means the aggregate value of the assets of the Partnership as reported in the most recently prepared financial statements of the Trust or the Partnership, provided, however, that if any portion of the Partnership's assets have been appraised after the date of the most recent financial statements by an independent qualified appraiser, the General Partner will be entitled to rely on the assessed value of the Partnership's assets according to such appraisal in its determination of Asset Value.

"**Business Day**" means a day, other than a Saturday, Sunday or holiday, when banks in the City of Vancouver, British Columbia are generally open for the transaction of banking business.

"Capital Contribution" in respect of a Limited Partner means the aggregate of all amounts of cash contributed to the capital of the Partnership by the Limited Partner for the issuance of LP Units.

"**Class**" means either of the two classes of Participating Preferred Trust Units, and "**Classes**" means both of them.

"**Class A Participating Preferred Trust Unit**" means a Participating Preferred Trust Unit of the Trust with an undivided interest in the Investments attributable to the Class A Participating Preferred Trust Units entitling the holder of record thereof to the rights, restrictions, privileges and obligations provided in the Declaration of Trust.

"**Class F Participating Preferred Trust Unit**" means a Participating Preferred Trust Unit of the Trust with an undivided interest in the Investments attributable to the Class F Participating Preferred Trust Units entitling the holder of record thereof to the rights, restrictions, privileges and obligations provided in the Declaration of Trust.

"**Closing**" means the completion of the purchase and sale of any Participating Preferred Trust Units.

"**Closing Date**" means the date of a Closing.

"**CRA**" means Canada Revenue Agency.

"**Declaration of Trust**" means the declaration of trust dated as of May 12, 2016 among the Trustees, the Administrator, the Initial Participating Preferred Trust Unitholder, and each person who becomes a Participating Preferred Trust Unitholder thereafter together with all amendments, supplements, restatements and replacements thereof from time to time.

"**Distributable Cash**" of the Trust at any particular time means: (i) the amount of Cash held by the Trust at that time less any amounts that in the opinion of the Administrator, acting reasonably and in good faith, are required in order to finance the Trust's business and operations and meet its obligations; and (ii) at the time of dissolution of the Trust, shall include the value of any assets of the Trust required to be distributed *in specie*.

"**Distribution Period**" means the twelve-month period ending December 31 in each calendar year, or such other periods as may be determined from time to time by the Trustees or the Administrator.

"**Distribution Record Date**" means the last Business Day in a Distribution Period or such other date as may be determined from time to time by the Trustees or the Administrator.

"**Distributions**" means all amounts paid or securities or other property of the Trust distributed to a Participating Preferred Trust Unitholder in respect of such Participating Preferred Trust Unitholder's interest or entitlement in the Trust in accordance with the provisions of the Declaration of Trust.

"**Exempt Plan**" means any registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), deferred profit sharing plan ("**DPSP**"), registered education savings plan ("**RESP**"), registered disability savings plan ("**RDSP**") or tax-free savings account ("**TFSA**"), all as defined in the Tax Act.

"**Expense Reimbursement Agreement**" means the reimbursement agreement to be dated on or before the initial Closing Date between the Trust and the Partnership, as amended, supplemented or amended and restated from time to time.

"**Extraordinary Resolution**" in respect of the Trust and the Partnership means a resolution passed by more than two-thirds of the votes cast, either in person or by proxy, at a duly convened meeting of the Participating Preferred Trust Unitholders of a Class (in the case of the Trust) or of the Limited Partners (in the case of the Partnership) to approve any item required by the Declaration of Trust or Limited Partnership Agreement, as applicable, or, alternatively, in the case of the Trust a written resolution signed by Participating Preferred Trust Unitholders holding more than two-thirds of the Participating Preferred Trust Units of the Class outstanding and in the case of the Partnership Limited Partners holding more than two-thirds of the LP Units outstanding, and in each case entitled to vote on such resolution at a meeting.

"**Financial Institution**" means a financial institution as defined in subsection 142.2(1) of the Tax Act.

"**General Partner**" means the general partner appointed pursuant to the Partnership Agreement. Currently, the Administrator has been appointed as the General Partner.

"**General Partner's Fee**" means the fee which the General Partner will receive from the Partnership pursuant to the Partnership Agreement during the period commencing on the Closing Date and ending on the date of the dissolution of the Trust, equal to $1/12^{th}$ of 2.0% of the Partnership's then-current Asset Value of the Partnership for each month of service, plus GST if applicable, calculated and paid monthly in arrears.

"**Gross Proceeds**" means, in respect of the sale of a Participating Preferred Trust Unit pursuant to the Offering, $100.00, $110.00, $120.00 or $130, as applicable.

"**High Quality Money Market Instruments**" means money market instruments which are accorded the highest rating category by Standard & Poor's, a division of The McGraw-Hill Companies (A-1) or by DBRS Limited (R-1(high)), banker's acceptances and government guaranteed obligations all with a term of one year or less, and interest-bearing deposits with Canadian banks, trust companies or other like institutions in the business of providing commercial loans, operating loans or lines of credit to companies.

"**Income**" and "**Loss**" mean, in respect of any period, the income or loss of the Trust or the Partnership, as applicable, in respect of such period, determined in accordance with accounting principles then in effect.

"**Initial Participating Preferred Trust Unitholder**" means CADO Bancorp Ltd.

"**Investments**" means the Partnership's assets, consisting of direct and indirect interests in self-storage facilities.

"**Limited Partners**" means the holders of LP Units from time to time.

"**Liquidity Event**" means a transaction that the Administrator may propose for the approval of the Participating Preferred Trust Unitholders in order to provide liquidity, which could include a sale of the LP Units or the Investments for cash, publicly-traded securities or a combination of cash and such securities.

"**LP Distributable Cash**" of the Partnership at any particular time means: (i) the amount of cash held by the Partnership at that time, less all amounts that in the opinion of the General Partner, acting reasonably and in good

faith, are required in order to finance the Partnership's business and operations (including the acquisition of Investments) and meet its obligations (including the payment of fees to the General Partner pursuant to the Partnership Agreement); and (ii) at the time of dissolution of the Partnership, shall include the value of any assets of the Partnership required to be distributed *in specie*.

"**LP Units**" means the limited partnership units of the Partnership.

"**Manager**" means Access Results Management Services, a division of Access Self Storage Inc.

"**Net Asset Value**" means the Asset Value less the aggregate value of the Partnership's liabilities (other than any liabilities owing to the Trust) as reported in the most recently prepared financial statements of the Trust or the Partnership.

"**NI 45-106**" means National Instrument 45-106 – *Prospectus Exempt Distributions*.

"**Offering**" means the offering of Participating Preferred Trust Units by the Trust pursuant to this Offering Memorandum.

"**Operating Reserve**" means the Funds set aside by the Trust from the Gross Proceeds to pay the ongoing operating and administrative costs of the Trust.

"**Ordinary Resolution**" means in respect of the Trust and the Partnership a resolution passed by more than 50% of the votes cast, either in person or by proxy, at a duly convened meeting of the Participating Preferred Trust Unitholders of a Class (in the case of the Trust) or of the Limited Partners (in the case of the Partnership) to approve any item required by the Declaration of Trust or Limited Partnership Agreement, as applicable, or, alternatively, in the case of the Trust a written resolution signed by Participating Preferred Trust Unitholders holding more than 50% of the Participating Preferred Trust Units of the Class outstanding and in the case of the Partnership Limited Partners holding more than 50% of the LP Units outstanding, and in each case entitled to vote on such resolution at a meeting.

"**Participating Preferred Trust Unitholder**" or "**Holder**" means each person who holds one or more Participating Preferred Trust Units from time to time.

"**Participating Preferred Trust Units**" means the Class A Participating Preferred Trust Units and the Class F Participating Preferred Trust Units.

"**Partnership**" means NationWide Self Storage Limited Partnership.

"**Partnership Agreement**" means the limited partnership agreement governing the Partnership and dated May 12, 2016 among NationWide Self Storage Management Corp., as general partner, NationWide Self Storage Trust, as the founding limited partner, and such other persons who become Limited Partners in accordance with the terms of such agreement, as the same may be amended, supplemented or amended and restated from time to time.

"**Performance Bonus**" means the General Partner's entitlement to receive from the Partnership (a) once Participating Preferred Trust Unitholders have received an 8.5%, 7.73%, 7.1% or 6.5% return, based on a $100, $110, $120 and $130 Participating Preferred Trust Unit issue price, respectively, on their investment in Participating Preferred Trust Units in a calendar year commencing December 31, a share of any further LP Distributable Cash distributed in respect of the remainder of that calendar year equal to the LP Distributable Cash being distributed multiplied by the Performance Bonus Formula calculated at the time of distribution, and (b) once Participating Preferred Trust Unitholders have received a cumulative 8.5%, 7.73%, 7.1% or 6.5% annualized (but not compounded) return, based on a $100, $110, $120 and $130 Participating Preferred Trust Unit issue price, respectively, on their investment in Participating Preferred Trust Units, a share of all assets of the Partnership distributable in connection with the dissolution or winding up of the Partnership or the sale of all or substantially all of its assets or similar transaction (collectively for the purposes of this definition, the "**Assets**") equal to the total value of the Assets multiplied by the Performance Bonus Formula calculated at such time.

"**Performance Bonus Formula**" means at any particular time the percentage amount derived from the following formula: 1 – (a/(a + (b x 0.4299))), where a = the number of Participating Preferred Trust Units then outstanding, and b equals the total number of Participating Preferred Trust Units issued pursuant to the Offering.

"**Potential Development Property**" means the two properties subject to the offers to purchase by CADO Bancorp Ltd., as further described in Item 2.2 – Our Business – Potential Development Property".

"**Promoters**" means CADO Bancorp Ltd. and the Administrator (individually, a "**Promoter**").

"**Redemption Notes**" means promissory notes issued in series, or otherwise, by the Trust pursuant to a note indenture or otherwise and issued to a redeeming Unitholder as described in Item 4.1, "Capital - Summary of the Declaration of Trust - Redemptions" and having the following terms and conditions:

(a) unsecured and bearing interest from and including the issue date of each such note at a market rate determined at the time of issuance, based on the advice of an independent financial advisor, by the Administrator and payable annually in arrears (with interest after as well as before maturity, default and judgement, and interest on overdue interest at such rate);

(b) subordinated and postponed to all senior indebtedness and which may be subject to specific subordination and postponement agreements to be entered into by the Trust pursuant to the note indenture with holders of senior indebtedness;

(c) subject to earlier prepayment, being due and payable on the fifth anniversary of the date of issuance; and

(d) subject to such other standard terms and conditions as would be included in a note indenture for promissory notes of this kind, as may be approved by the Administrator.

"**Recordkeeper**" means the recordkeeper of the Trust appointed by the Administrator to keep track of the owners of Participating Preferred Trust Units and process purchase and redemption orders, the recordkeeper being Investment Administration Solutions Inc.

"**Subscriber**" means a person who subscribes for Participating Preferred Trust Units.

"**Subscription Acceptance Option**" means the discretion of the Administrator to accept subscriptions for Participating Preferred Trust Units at the lower issue price of $100, $110 or $120, as applicable, even though the threshold number of Participating Preferred Trust Units (60,000, 54,545 and/or 5,000 Participating Preferred Trust Units, as applicable) to be issued at a relevant price has been exceeded, in circumstances where subscriptions have previously been submitted but were not processed prior to the relevant threshold being exceeded. The number of Participating Preferred Trust Units that may be issued at the lower price will not exceed 20% of the total number of Participating Preferred Trust Units intended to be issued at the relevant price (i.e., up to 12,000 additional Participating Preferred Trust Units may be issued at $100, 10,909 additional Participating Preferred Trust Units may be issued at $110 and 5,000 additional Participating Preferred Trust Units may be issued at $120).

"**Subscription Agreement**" means the subscription agreement to be completed by all subscribers for Participating Preferred Trust Units pursuant to the Offering, in the form prescribed by the Administrator.

"**Tax Act**" means the *Income Tax Act* (Canada), as amended from time to time.

"**Tax Income**" and "**Tax Loss**" mean, in respect of any period, the income or loss of the Trust or the Partnership, as applicable, determined in accordance with the Tax Act.

"**Termination Date**" means December 31, 2023, unless the Trust's operations are continued in accordance with the Declaration of Trust.

"**Trust**" means NationWide Self Storage Trust.

"**Trust Property**" at any time, means all of the money, properties and other assets of any nature or kind whatsoever as are, at such time, held by the Trust or by the Trustees on behalf of the Trust, including the LP Units.

"**$**" means Canadian dollars.

Item 1 USE OF AVAILABLE FUNDS

1.1 Funds.

The Gross Proceeds will be $18,000,000 if the maximum Offering is completed (assuming no Participating Preferred Trust Units are issued at the lower prices pursuant to the exercise of the Subscription Acceptance Option), and $500,000 if the minimum Offering is completed. The following table sets out the funds that will be available for investment in connection with each of the maximum and minimum Offering.

	Maximum Offering[4]	**Minimum Offering**
Gross Proceeds to the Trust:	$18,000,000	$500,000
Agents' fees[1]	$(1,440,000)	$(40,000)
Estimated offering expenses[1][2]	$(937,500)	$(50,000)
Operating Reserve	$(750,000)	$(10,000)
Available Funds[1]	$14,872,500	$400,000
Additional Sources of Funding Required[3]	Nil	Nil
Current Working Capital (or Working Capital Deficiency) as at June 1, 2016	Nil	Nil
Total[1]	$14,872,500	$400,000

(1) While the Trust will incur expenses in connection with the Offering, including paying Agents' fees to Agents or, where permitted, non-registrants of up to 8.0% of the subscription proceeds obtained by such persons or from subscribers for Class A Participating Preferred Trust Units introduced to the Trust by such persons, the Partnership has agreed to either directly pay, or reimburse, the Trust for all costs and expenses to be incurred by the Trust in connection with obtaining financing for investment in the Partnership. See Item 2.7, "Material Agreements - The Expense Assumption Agreement". Accordingly, unless otherwise agreed between the Trust and the Partnership, the Trust will not directly bear the cost of the Agents' fees or other expenses of the Offering (but will do so indirectly through its investment in the Partnership). See Item 7, "Compensation Paid to Sellers and Finders".

(2) Assumes only Class A Participating Preferred Trust Units are sold. Expenses of the Offering include, but are not limited to, legal, accounting and audit, travel, marketing and sales expenses. If only Class F Participating Preferred Trust Units were sold, the Available Funds and Total would both be $16,312,500 in the case of the maximum Offering of Participating Preferred Trust Units and $440,000 in the case of the minimum Offering of Participating Preferred Trust Units.

(3) The Trust and/or the Partnership may also borrow funds in the course of their business activities.

(4) Assumes no Participating Preferred Trust Units are issued at the lower prices pursuant to the exercise of the Subscription Acceptance Option. If the Subscription Acceptance Option were exercised in full, a total of 72,000 Participating Preferred Trust Units would be issued at $100, 65,454 Participating Preferred Trust Units would be issued at $110, 25,167 Participating Preferred Trust Units would be issued at $120 and no Participating Preferred Trust Units would be issued at $130, and the Gross Proceeds and Available Funds would be $17,419,980 and $14,338,882, respectively.

1.2 Use of Available Funds.

The Trust will invest all the Gross Proceeds in the Partnership by acquiring up to 162,621 LP Units at prices equal to the proceeds from the sale of the Participating Preferred Trust Units. The Partnership will in turn use these funds to finance its business operations, including sourcing and acquiring Investments, and to satisfy its obligations under the Expense Assumption Agreement. See Item 2, "Business of NationWide Self Storage Trust".

The Gross Proceeds from the issue of the Participating Preferred Trust Units will be paid to the Trust at Closing and deposited in its bank account and managed on behalf of the Trust by the Administrator. Pending the investment of the Gross Proceeds in LP Units, all such funds will be invested in High Quality Money Market Instruments. Interest earned by the Trust from time to time will accrue to the benefit of the Trust.

The Trust will hold Participating Preferred Trust Unit subscription proceeds received from Subscribers prior to the Closing until subscriptions for the minimum Offering are received and other Closing conditions of the Offering have been satisfied.

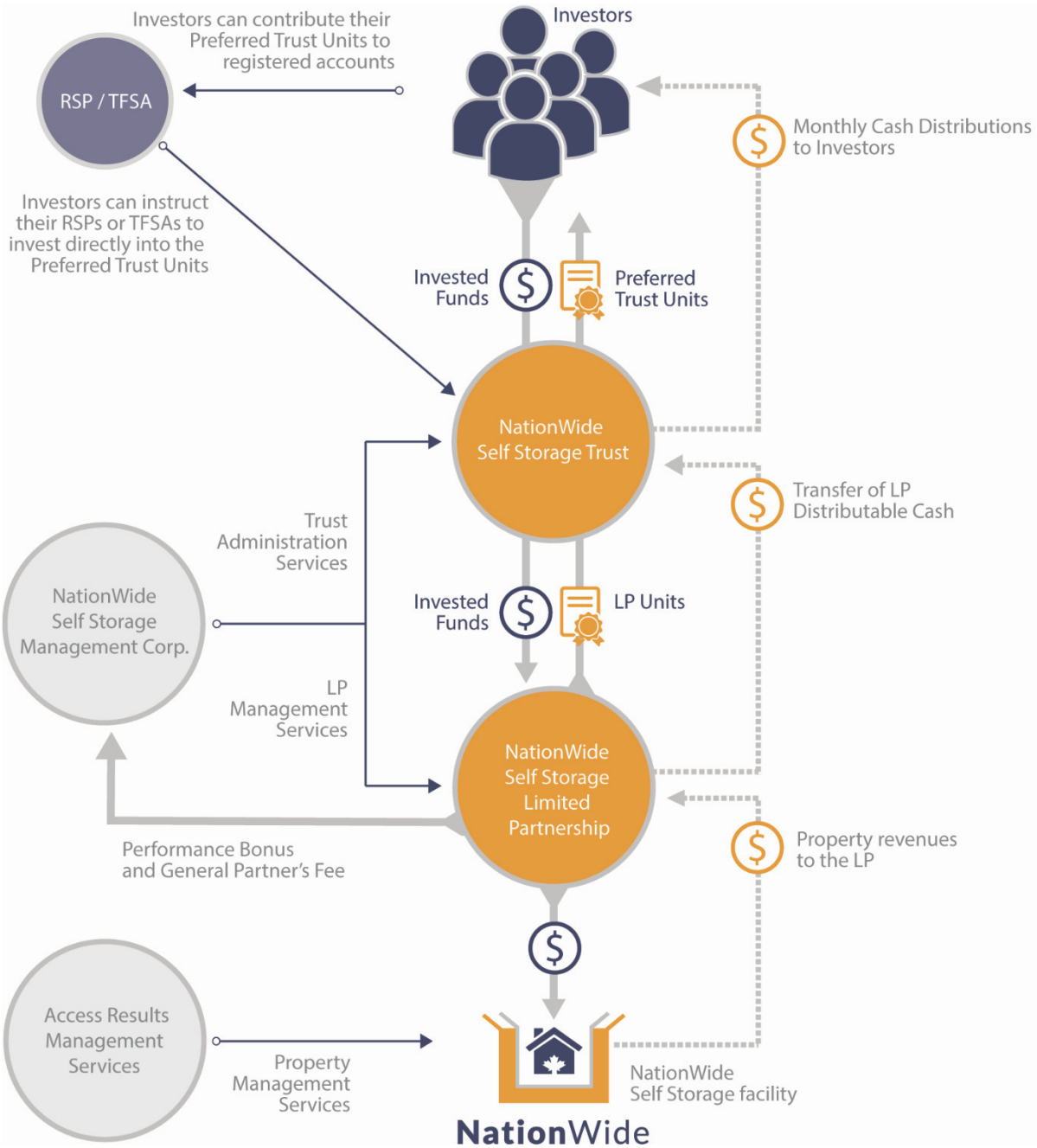
1.3 Reallocation.

The Trust will spend the Gross Proceeds as stated above, and the Trust will reallocate funds only with the approval of Participating Preferred Trust Unitholders by Ordinary Resolution.

Item 2 BUSINESS OF NATIONWIDE SELF STORAGE TRUST

2.1 Structure.

The Trust has been formed for the purpose of indirectly investing in the acquisition, development and management of self-storage facilities in the North American marketplace. It intends to do so by raising capital and investing that capital in LP Units issued by the Partnership, which will in turn use those funds to carry on the business of acquiring, developing and operating self-storage facilities. The following diagram shows the relationship between the Participating Preferred Trust Unitholders, the Trust and the Partnership and the anticipated flow of funds. This diagram is provided for illustrative purposes, is intentionally non-technical in nature and is qualified in its entirety by the detailed information found elsewhere in this Offering Memorandum.



(a) The Trust

The Trust was formed under the laws of the Province of British Columbia on May 12, 2016 under the name "NationWide Self Storage Trust" pursuant to the Declaration of Trust. Certain provisions of the Declaration of Trust are summarized in this Offering Memorandum. See Item 4.1, "Capital Structure".

The Trust has been established to invest the Gross Proceeds generated from the sale of its Participating Preferred Trust Units in LP Units issued by the Partnership. See "- The Partnership" below.

The investment objective of the Trust is to provide Holders of Participating Preferred Trust Units with:

1. an 8.5%, 7.73%, 7.1% or 6.5% annualized preferred base target return, based on a $100, $110, $120 and $130 Participating Preferred Trust Unit issue price, respectively, plus up to 70% participation in the upside after the preferred base return is met – paid monthly in arrears;
2. tax advantaged (including return of capital) monthly income distributions;
3. a source of cash flow in various economic environments;
4. secure hard asset investment backed by urban industrial real estate;
5. wealth preservation and capital appreciation; and
6. no exposure to stock market volatility.

As noted above, the annualized preferred base return target is 8.5% for investors that purchase Participating Preferred Trust Units at a price of $100. For investors that purchase Participating Preferred Trust Units at a price of $110, the annualized preferred base return target is equal to approximately 7.73%, for those that pay $120 the annualized preferred base return target is equal to approximately 7.1% and for those that pay $130 the annualized preferred base return target is equal to approximately 6.5%. After the preferred base return is paid to investors, investors will be entitled to up to 70% of all incremental cash distributions over and above the preferred base return.

The Trust has two classes of Participating Preferred Trust Units – the Class A Participating Preferred Trust Units and the Class F Participating Preferred Trust Units. The Class A and Class F Participating Preferred Trust Units are identical to each other, except the selling expenses applicable to each Class. See Item 7, "Compensation Paid to Sellers and Finders".

The Trust is not considered a mutual fund under applicable Canadian securities legislation. Provided that the Trust qualifies as a mutual fund trust under the Tax Act before April 1, 2017 and elects pursuant to subsection 132(6.1) of the Tax Act in its tax return for its 2016 taxation year, the Trust will qualify as a mutual fund trust under the Tax Act from the beginning of its 2016 taxation year.

The registered office of the Trust is 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, V7X 1T2. The head office of the Trust is Suite 808 - 609 Granville Street, Vancouver, British Columbia, V7Y 1G5.

(b) The Partnership

The Partnership was formed under the laws of the Province of British Columbia under the name "Nationwide Self Storage Limited Partnership" pursuant to the Partnership Agreement, and became a limited partnership effective May 27, 2016, the date of filing of its Certificate of Limited Partnership. Certain provisions of the Partnership Agreement are summarized in this Offering Memorandum. See Item 2.5, "Material Agreements – (a) The Partnership Agreement".

The Partnership has been established to carry out the Trust's self-storage business by investing in the acquisition, development and management of self-storage facilities. See Item 2.2, "Our Business".

The registered office of the Partnership is 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, V7X 1T2. The head office of the Partnership is Suite 808 - 609 Granville Street, Vancouver, British Columbia, V7Y 1G5.

(c) The Administrator

The Administrator was incorporated under the provisions of the *Canada Business Corporations Act* on April 11, 2016. The Administrator is a wholly owned subsidiary of CADO Bancorp Ltd. The registered office of the Administrator is 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, V7X 1T2. The head office of the Administrator is Suite 808 - 609 Granville Street, Vancouver, British Columbia, V7Y 1G5.

During the existence of the Trust, the Administrator's sole business activity will be acting as administrator of the Trust and acting as general partner of the Partnership.

The Administrator has co-ordinated the formation, organization and registration of the Trust and the Partnership. The Administrator will: (i) act as general partner of the Partnership; (ii) be involved in selecting and will be responsible for negotiating and managing the Investments; (iii) work with the Agents in developing and implementing all aspects of the Trust's communications, marketing and distribution strategies; and (iv) manage the ongoing business and administrative affairs of the Trust and, in its capacity as General Partner of the Partnership, the Partnership.

The Administrator has exclusive authority, responsibility and obligation to administer, manage, conduct, control and operate the business and affairs of the Trust and has all power and authority, for and on behalf of and in the name of the Trust, to do any act, take any proceeding, make any decision and execute and deliver any instrument, deed, agreement or document necessary or appropriate for or incidental to carrying on the business of the Trust. The authority and power so vested in the Administrator is broad and includes all authority necessary or incidental to carry out the objects, purposes and business of the Trust. The Administrator may contract with any third party to carry out the duties of the Administrator under the Declaration of Trust and may delegate to such third party any power and authority of the Administrator under the Declaration of Trust where in the discretion of the Administrator it would be in the best interests of the Trust to do so, but no such contract or delegation will relieve the Administrator of any of its obligations under the Declaration of Trust.

In addition to the services provided by the Manager, the Administrator will engage third party consultants and service providers, including realtors, architects, engineers and specialist self storage industry experts, where the Administrator considers it appropriate to assist it with the evaluation of potential Investments and the development of Investments after their acquisition.

The Administrator will not co-mingle any of its own funds with those of the Trust.

(d) The Manager

The Administrator, on behalf of the Partnership, has engaged the Manager to manage the day to day operations of the self storage facilities acquired by the Partnership. The Manager is a division of Access Self Storage Inc. (collectively, "Access"). Access has been in storage business for over 17 years and currently owns, controls and manages over 90 stores representing over 4.5 million square feet of space, making Access Canada's largest self-storage company.

Over the past decade the storage industry has experienced an evolution in technology, marketing, facility design and customer expectations. Access is a market leader in the storage business and is widely viewed as one of the top operators in the country. Now more than ever, scale is critical in the storage industry with the internet requiring increased sophistication and significant investment. This allows large operators to take a disproportionate share of customers and Access is in a great position to capitalize on this trend.

Access' commitment is to operate their business with the best possible customer service, marketing, training and development and store design. With senior management having over 100 years of direct storage experience, their overall focus is to:

- Increase cash flow and profitability by utilizing expertise in operations and revenue management;

- Increase the value of assets to maximize the return on investment;
- Execute on the fundamentals of the business to improve customer service, closing percentages, economic occupancy and operational efficiency;
- Reduce overall costs through economies of scale;
- Minimize lease up time;
- Increase customer retention by implementing techniques designed to promote longer term rentals;
- Recruit, train and continuously develop the best team to work at the stores;
- Develop strong working relationships with local competitors; and
- Network and actively participate within local community to improve visibility.

The information provided above was provided to the Administrator by Access.

2.2 Our Business.

The Trust was formed for the purpose of indirectly investing in the acquisition, development and management of self-storage facilities in the North American marketplace. The Trust will raise capital and invest the Gross Proceeds in LP Units issued by the Partnership, and the Partnership will in turn use these funds to carry on the business of developing and operating self-storage facilities. The General Partner expects that initially the focus will be on self storage facilities located in Canada (and in particular British Columbia); however, in the future subject to market conditions and the applicable regulatory requirements the Partnership may also invest in facilities located in the United States. While the General Partner expects that the majority of the Partnership's funds will be directly invested in self-storage facilities, in circumstances where the General Partner feels it would be in the best interests of the Partnership based on its review of the investment opportunity, the Partnership may also invest in securities of other issuers engaged in the self-storage business, provided that the purchase price of those securities do not exceed in the aggregate an amount equal to 50% of the Gross Proceeds. Where the Partnership invests in securities of other issuers, the Partnership will have the authority to exert a degree of control over the management of those issuers pursuant to the terms of the Partnership's investment. This may include input on operational decisions, approval or veto rights over certain corporate actions and/or the right to appoint a director or a non-voting board observer. Any purchase of securities of other issuers will require the approval of a majority of the Independent Trustees. See Item 4.1 – "Capital – Details of the Declaration of Trust – Governance of the Trust and the Administrator".

General Background

The Trust was formed to indirectly invest in the provision of accessible, convenient and quality facilities in the self-storage industry with the goal of providing first-rate customer experiences. Management of the Trust has conducted preliminary research and assessments of the self-storage industry, and has surveyed several real estate properties for potential development. Three self-storage business models are currently being reviewed by management of the Trust; namely, (i) purchasing and retrofitting existing warehouse(s) and/or industrial building(s); (ii) purchasing existing self-storage facilities; and (iii) acquiring land in a suitable location and developing new self-storage building(s). Each of the above mentioned business models will be considered for the real estate properties reviewed and the most appropriate one will selected for each property by the Administrator. The Trust's management team and the Manager is familiar with the real estate investment industry, the self storage industry and remain up to date on emerging trends in the self-storage industry.

Industry Overview

Self-storage facilities are designed to provide customers with easily accessible and secure storage locker units for personal and business use on an economical basis. From both the customer and operator's perspective, self-storage facilities are simple to understand. Self-storage facilities provide secure storage locker units of varying sizes on a rental basis to various types of customers including, residential customers, commercial businesses, military personnel, and college or university students. For residential customers, self-storage units act as a secure extension of the home to store personal belongings such as household items, paperwork, vehicles and boats. For commercial businesses, self-storage units may act as a storage extension unit for the business' extra inventory or, in certain cases, the self-storage operator may even act as a receiver for the business when items are delivered to the storage unit.

Modern self-storage facilities generally consist of large industrial/office/warehouse-like facilities that inside, have identical rooms or locker units of varying sizes, and often, mobile storage containers for customers to safely store their belongings. Certain self-storage facilities offer storage options for vehicles and boats, which often require the facilities to be climate controlled. The cost of providing climate-controlled facilities is usually passed on to the customer and available to the customer in heated and non-heated options. In addition, self-storage facilities may offer outdoor parking lots for the secure storage of vehicles and boats however this is more typically associated with rural or suburban storage facilities rather than urban facilities.

Many self-storage facilities rent storage space to customers on a monthly basis, while other facilities require customers sign leases for extended periods of time. This allows for flexibility for both tenants and operators because the operators can easily raise rents to boost revenues and evict tenants that are not profitable to the facility, while tenants can limit their rental periods. Self-storage tenants tend to be less price-sensitive because the rent paid towards storage units comprises a relatively small percentage of their disposable income. Colliers International Property Consultants, Inc. ("**Colliers**"), a commercial real estate agency, indicates that it is rare for self-storage tenants to compare their rental rates to others, thus allowing the storage facility operators to increase rents individually (See "Investing in Self-Storage: Why the Information is Bright" at http://knowledge-leader.colliers.com/stephen-mutty/investing-in-self-storage-why-the-outlook-is-bright/). In addition, overhead and management expenses for self-storage facilities are relatively low. Such expenses include basic utilities and keeping the facilities well-lit with easy and secure access for 24 hours a day.

Self-storage facilities provide an important service through the typical stages of life. Life stages including, attending college, first-time home buying, adult children leaving the nest, and death, each bring with it a need of additional space to store extra belongings. Based on these typical stages of life, there is a constant demand from the community for self-storage options and facilities. In addition, both strong and weak economic times benefit the self-storage industry. For example, in weak economic times, many people downsize from large expensive homes and adult children may return to live with parents to save money; this moving activity equates to excessive accumulation of items and a need for storage space. In contrast, in strong economic times, the overall population has more disposable income to spend on goods and durables, which also requires sufficient space for storage.

Canadian Market Overview

The self-storage market has remained a relatively small component of the overall real estate investment market, but its revenue generating abilities and returns are significant. Data generated in 2015 by the US-based Self Storage Association (the "**SSA**") reveals that the self-storage industry in the US generated revenues of US$27.2 billion in 2014. According to the SSA, the US market currently has approximately 25 million storage locker units, which translates to 0.078 lockers per capita. In contrast, the Canadian self-storage market is comparatively in an infancy stage and industry experts expect the market in Canada to match the US market based on the number of lockers and square footage per capita. According to the SSA, there are currently 3,000 self-storage facilities in Canada, and based on estimations of the numbers of storage locker units per facility in the US, this would equate to 1.64 million locker units currently in Canada. In order for Canada to reach an equivalent market size as the US, the self-storage locker unit supply in Canada would have to increase an estimated 1.14 million units to 2.78 million storage locker units. This shortfall of available locker units in Canada illustrates the potential there is for growth in the Canadian market. See http://www.selfstorage.org/LinkClick.aspx?fileticket=fJYAow6_AU0%3D&portalid=0.

British Columbia Market Opportunity

The demand for self-storage facilities in British Columbia is pronounced due to the consistent rise in real estate prices. The November 2015 housing forecast from the British Columbia Real Estate Association (the "**BCREA**") indicates that the province of British Columbia is on track to surpass residential sales of 100,000 units in 2015, the third strongest year in sales since 2007, and that housing sales have jumped nearly 20% in 2015 from the previous year (see "Fourth Quarter – November 2015 Housing Forecast published by the BCREA). During this same period, 2015 residential home prices have increased by 10.2% from the previous year. With the rapid rise in home prices, homeowners have been attracted by the appreciation in value of their homes and in turn, many have chosen to sell their homes in order to downsize from detached homes into condominiums or rental space. When transitioning from a larger to a smaller home, dislocated homeowners must find a place for their personal belongings. Personal items generally hold a sentimental value and therefore, there may be a reluctance to sell personal items during a transition into a smaller home. This requirement of additional space provides an opportunity for the self-storage business to grow.

NationWide will face competition from existing self storage facility providers in its target markets. For example, in an April 23, 2015 report prepared for the SSA, consultants identified the following significant self storage facility business then operating in the lower mainland of British Columbia:

	Portfolio Name	# of Facilities	Estimated Square Feet of Space
1.	PUBLIC STORAGE	14	961,785
2.	MAPLE LEAF	10	886,566
3.	U-HAUL	11	585,690
4.	SELF STORAGE DEPOT	6	382,270
5.	ADVANCED STORAGE	4	302,897
6.	STORAGE FOR YOUR LIFE	4	292,930
7.	SENTINEL SELF STORAGE	3	179,370

In total, these seven operators held a total of 3,591,508 square feet of storage inventory, or approximately 55% of the lower mainland's total inventory of space.

The majority of the 3,000 self-storage facilities in Canada are located in Ontario to serve the Greater Toronto Area residents. Approximately 24% of the facilities are located in British Columbia. Several self-storage facilities are located in the interior of British Columbia and some facilities are operated by small, local operators. This landscape of the current self-storage facilities located in British Columbia illustrates a fragmented market for self-storage units in British Columbia. See the January 2014 issue of "Inside Self Storage – Trends in Canadian Self Storage 2014"). The Trust intends to enter the self-storage business and develop self-storage facilities to provide accessible, convenient and quality facilities with the goal of also providing first-rate customer service.

Strategy

The Trust's strategy is to provide accessible, convenient and quality facilities in the self-storage industry with the goal of providing first-rate customer experiences. The Trust has identified the following three key options for entering the self-storage business:

i) acquiring land and developing new self-storage building(s);
ii) retrofitting existing warehouse(s) and/or industrial building(s); and
iii) purchasing existing self-storage facilities.

Management of the Trust is currently in the process of reviewing several real estate properties. Depending on the properties selected, the timeline for commercialization will vary. With each of the three development options, the Trust aims to provide standard self-storage locker units in sizes ranging from 25 square feet of storage space to 800 square feet. The Trust has developed a detailed timeline that indicates the commercialization of the facilities under each development option. For a retrofit facility, the renovations to make a facility operational would take approximately eight to twelve months. For purchasing a readily available self-storage building, the transaction, hiring and training of staff to ready the facility for operations would take approximately one month to prepare. Lastly, for a constructed facility, the construction process would take approximately 18-22 months to complete.

Management of the Trust currently expects the size of the Trust's facilities to be between 30,000 and 80,000 square feet. Each facility may contain more than one self-storage building, and depending on the number of buildings onsite and the size of the buildings, lodgings may be provided onsite for the general manager. Each building will typically require a general manger and one maintenance staff for day-to-day operations, general upkeep and minor repairs. Administration and accounting support will be provided by the Administrator.

For new builds, prior to completion of construction NationWide may market and/or enter into pre-lease agreements for self–storage lockers.

The Trust's management team has identified the following key milestones that it intends to pursue in order to achieve short-term success:

1. *Secure Financing*. In order to implement one or more of its three key business models, the Trust must secure financing in order to fund the purchase by the Partnership of real estate properties. Once these

properties are purchased by the Partnership, they will be developed either by retrofitting an existing facility, continuing operations, and/or constructing a brand new facility. In addition, financing funds will be used to advertise and promote the self-storage business and to provide working capital for daily operations.

2. *Acquire and Develop Real Estate Properties*. The Trust, through the Partnership, must acquire real estate and develop the facilities according to the relevant development option. The Trust's management team has been researching trends in the real estate and self-storage industries, identifying suitable real estate properties for development, and identifying appropriate service providers to develop the facilities. The hiring of general maintenance and operations staff is anticipated to occur one month prior to facility completion.

Potential Development Property

CADO Bancorp. Ltd, the parent of the Administrator and a promoter of the Offering, has entered into Offers to Purchase with the owners of two adjoining properties located at 1223 and 1235 East Pender Street, Vancouver, British Columbia (together, the "**Potential Development Property**"). The purchase price for the Potential Development Property is $6,100,000 for the property at 1223 East Pender Street and $3,275,000 for the property at 1235 East Pender Street, for a total purchase price of $9,375,000 for the Potential Development Property if both sites are acquired. These offers are subject to standard closing conditions, including receipt of a satisfactory feasibility analysis for the development of a self-storage facility at the site and a satisfactory due diligence review. Each of the offers to purchase is assignable at CADO's option, and if either or both of the purchases proceed CADO will assign the relevant contract (at no cost) to the Trust, the Partnership or another entity controlled by the Trust or the Partnership so that it may acquire the Potential Development Property and develop a self-storage facility on the site.

The closing conditions for the property at 1223 East Pender Street have been satisfied, and the Administrator expects that the purchase of this property will be completed in mid-March, 2017. If the conditions to the purchase of the adjoining parcel are satisfied, closing on that purchase is expected to occur in June, 2017.

The Potential Development Property is zoned light Industrial. It has an FSR of 3 and a maximum building height allowance of 60 feet. It is in a highly visible location with a traffic count of approximately 30,000 vehicles per day. There are currently two small buildings on the Potential Development Property that would be demolished and a new building constructed. If the maximum Offering is completed and both 1223 and 1235 East Pender Street are acquired, then the Administrator expects it may be required to borrow between $1 million and $3 million to complete the development of the facility, representing a borrowing loan to value ratio of less than 10%.

Further information on the Potential Development Property is set out below.

POTENTIAL DEVELOPMENT PROPERTY, 1223 AND 1235 PENDER STREET, VANCOUVER, BC

The Potential Development Property is a high profile, highly visible and easily accessible property consisting of two adjoining parcels of land at 1223 and 1235 East Pender Street zoned for self storage. The FSR 3 Zoning of this site can provide for approximately 65,000 sq/ft of net rentable self-storage with easy access off of East Hastings Street, Clark Drive or Pender Street. Daily traffic count is estimated at 30,000 vehicle per day on East Hastings Street. At $160 sq/ft buildable, the purchase price of the Potential Development Property is in line with or lower than comparables. Further, the City of Vancouver downtown eastside plan calls for densification of the East Hastings corridor including mixed use developments such multi-family, grocery, work live and light industrial.

LOCATION HIGHLIGHTS

The Potential Development Property is located a mere 2 kilometres from central downtown Vancouver. If built, this will be one of the closest self storage facilities to the rapid densification occurring throughout the downtown core. Many of Vancouver's notable multifamily developers have acquired properties and are planning developments in the immediate vicinity. This location offers excellent access to residents and businesses located in downtown Vancouver, Gastown, Railtown, the Broadway Corridor and the Trans Canada Highway.

PROPERTY DETAILS[(1)]

As noted earlier, the closing conditions for the purchase of the site at 1223 East Pender Street have been satisfied and the Administrator expects to complete the purchase in mid-March, 2017. Due diligence on the 1235 East Pender Street location remains ongoing and closing conditions at this site have not been met, and while the Administrator does not currently have any reason to believe they will not be met there can be no assurance they will be, or that the purchase of the site at 1235 East Pender Street will otherwise proceed. Accordingly, for the following information on the Potential Development Property we have provided two scenarios: (a) the Partnership acquires both 1223 and 1235 East Pender Street and develops a self storage facility comprising both properties; and (b) the Partnership elects not to acquire the 1235 East Pender Street property and develops a self storage facility only on the 1223 West Pender Street location.

Assuming the Potential Development Property Comprises Both 1223 and 1235 East Pender Street

PROPERTY SIZE	19,500 sq/ft
ZONING	Light Industrial

ENVIRONMENTAL	1223 East Pender - Pinchon West Clear Environmental Assessment Certificate as at October 2016 1235 East Pender – Next Environmental Inc. Clear Environmental Assessment Certificate as at November 15, 2016
LAND COST	$9,375,000 aggregate ($160 per buildable sq/ft)
FSR ZONING	3.0 FSR
MAXIMUM BUILDING HEIGHT	60 ft.
MAXIMUM SQ/FT	58,500 sq/ft
BUILDING EFFICIENCY RATIO	65% providing approximately 65,000 sq/ft net rentable (inclusive of sky lockers)
BUILDING COST	$130 sq/ft ($7,605,000)
LAND AND BUILDING COSTS	$16,980,000
NET RENTABLE SQ/FT	65,000 sq/ft - inclusive of sky lockers, exclusive of parking, hallways, elevator(s) etc.
TARGETED RENT PER SQ/FT	$3.75/mo. (initial)
NO. OF STORAGE LOCKERS	900+
AVERAGE LOCKER SIZE	70 - 80 sq/ft
TAXES	$34,900 for 2016
TRAFFIC COUNT	Approximately 30,000 vehicles per day
PROFILE	Highly visible; excellent access off Hastings Street and Clark Drive

Assuming the Potential Development Property Comprises Only 1223 West Pender Street

PROPERTY SIZE	13,000 sq/ft
ZONING	Light Industrial
ENVIRONMENTAL	Pinchon West Clear Environmental Assessment Certificate as at October 2016
LAND COST	$6,100,000 ($156 per buildable sq/ft)
FSR ZONING	3.0 FSR
MAXIMUM BUILDING HEIGHT	60 ft.
MAXIMUM SQ/FT	39,000 sq/ft
BUILDING EFFICIENCY RATIO	65% providing approximately 45,000 sq/ft net rentable (inclusive of sky lockers)
BUILDING COST	$130 sq/ft ($5,070,000)

LAND AND BUILDING COSTS	$11,170,000
NET RENTABLE SQ/FT	45,000 sq/ft - inclusive of sky lockers, exclusive of parking, hallways, elevator(s) etc.
TARGETED RENT PER SQ/FT	$3.75/mo. (initial)
NO. OF STORAGE LOCKERS	640
AVERAGE LOCKER SIZE	70 – 80 sq/ft
TAXES	$17,000 for 2016
TRAFFIC COUNT	Approximately 30,000 vehicles per day
PROFILE	Highly visible; excellent access off Hastings Street and Clark Drive

(1) Approximates.

ZONING

The Potential Development Property is zoned I-2 (light industrial), permitting most light industrial and office related uses including: manufacturing, service, transportation and storage warehouses, utility and communication and wholesale. Redevelopment allows for a 3.0 floor space ratio (FSR) (approximately 58,500 buildable square feet and up to 60' in height if both 1223 and 1235 East Pender Street are acquired).

HASTINGS STREET CORRIDOR OVERVIEW

Hastings Street in one of the most important east-west traffic corridors in Vancouver. This street has always had different character areas along its stretch, and today it still embodies different roles as it passes through different neighborhoods. It is an objective of the City of Vancouver to make Hastings Street a "great street" again, with focused efforts on building vibrant hubs along different sections to meet the needs of the communities through which it passes. See the City of Vancouver Downtown Eastside Plan, Section 6.6 – Hastings Street (http://vancouver.ca/files/cov/downtown-eastside-plan.pdf). In an effort to help facilitate this, many notable developers have strategically purchased property along the corridor in anticipation of this potential growth.

Hastings Street Corridor, Figure 1

Hastings Street Corridor, Figure 2

Conceptual rendering showing potential development of Hastings Street between Hawks Avenue and Clark Drive.

Rendering obtained from the City of Vancouver Downtown Eastside Plan. Source: www.vancouver.ca

There can be no assurance either or both properties comprising the Potential Development Property on the terms set out in the offers, or at all.

While due diligence remains ongoing, CADO has received Phase I and Phase II feasibility studies dated December 27, 2016 and March 1, 2017, respectively, prepared by Canadian Self Storage Valuation Services Inc., a third party valuation firm. Both feasibility studies suggest that the market conditions are conducive to the construction of a self-storage facility at the Potential Development Property. Below are excerpts from Canadian Self Storage Valuation Services Inc.'s summaries of each feasibility study.

SUMMARY OF FINDINGS – Phase I Feasibility Study

- The most positive demographic factor with respect to the subject trade area is the age composition of the population; there is a small proportion of pre-retirees as well as a large proportion of the middle age and younger cohorts. The trade area has a pre-retirement age group along with a large group that is at the edge of entering the prime age group for self-storage. This should keep the demand for storage increasing in the short to mid term as these groups grow into storage users.

- With respect to housing, the combined trade area reflects a high level of single detached housing and of multi-family units, particularly apartment units. It also shows a large number of owner occupied housing. This is generally considered a positive factor with respect to self-storage demand as it correlates with lower mobility of the population and thus longer average stays in self-storage and a higher per capita demand for storage.

- In our opinion, the supply of self-storage in the trade area as a whole is supportable and indicates that additional self-storage space could be absorbed readily.

- The current population is under supplied by the offerings of self-storage leaving an opportunity for a new facility to service this demand. In addition, it has been indicated that customers have shown a preference of higher quality storage at a higher price as opposed to low quality storage at a low price. This should be further examined so that a new facility can maximize on these users, thus gaining a better facility average for rental rates.

- There is an indication based on this study and other research that some of the neighboring communities may be under serviced with storage spaces as well. This may present an opportunity to capture more business from outside the trade area.

SUMMARY OF FINDINGS - Phase II Feasibility Study

In summary, it is our opinion that a properly constructed, well managed and professionally marketed self-storage facility would be a profitable investment situated on the subject property.

The overall rate of return, or capitalization rate, represents the rate of return that a prospective purchaser will accept on a particular investment based on stabilized net income. The fundamental factor influencing the overall rate of return is risk. Sales of self-storage facilities have historically reflected higher rates of return than sales of standard multi-tenant or single-tenant industrial properties because of the perceived risk attached to the month-to-month tenancies and the management-intensive nature of the business. Along with almost all property segments, self-storage properties benefited from above-average transaction volumes and declining capitalization rates over the past several years.

The following specific factors have been taken into consideration in reaching an opinion of the appropriate overall rate of return with respect to the subject property:

- The facility will be a modern well-built facility that is in an expanding market in demand of storage

- Operating costs are at the low end of the range for facilities of this nature due to above average rents

- The prospective market value of the proposed self-storage facility by the Income Approach when fully stabilized is estimated to be: $36,015,000. [(1)]

It should be noted that this value is for a fully stabilized facility and does not factor in any lease up period or costs associated with that period or any financing costs that may be incurred while the facility is reaching stabilized occupancy.

(1) *NationWide note: Assumes the facility comprises both 1223 and 1235 East Pender Street.*

The statements provided above are qualified in their entirety by the full content of the feasibility studies, including the assumptions, limitations and qualifications contained therein. Copies of the feasibility studies are available upon request from the Administrator. There can be no assurance that all or any of the statements by Canadian Self Storage Valuation Services Inc. referred to above will ultimately prove to be correct, and readers are cautioned against placing undue reliance on them. In addition, there can be no assurance that the conditions precedent to the purchase of the Potential Development Property will be satisfied, that financing for the purchase of the Potential Development Property will be raised pursuant to the Offering, or that the purchase of the Potential Development Property will otherwise proceed. See "Risk Factors".

2.3 Long Term Objectives.

The Trust's management team has identified the following key milestones that it intends to pursue in order to achieve medium and long-term success:

1. *Provide Additional Value-Added Services*. The Trust's management team believes that the following value-added services will provide additional revenue streams while being low maintenance and providing high operating margins: sales of moving supplies; provision of rental insurance services; and rental of mailboxes. By introducing a wider range of services, the Trust can capture a larger target market and further reinforce the convenience and ease of use in its customers' minds.

2. *Expand Geographically*. Once the Trust has developed its initial self-storage facilities in British Columbia and such facilities are operational and successful in attracting and retaining customers, the Trust plans to replicate its self-storage facility model and expand into other Canadian markets and, potentially, the United States.

3. *Growth in Demand, Revenues and Operating Income*. The Trust's management believes that the demand for self-storage will increase over the near and long-term. This will result in the opportunity to increase monthly storage unit rental rates resulting in annualized growth in revenue and income of the Trust. Further, due to various factors, including appreciation in real estate prices, the increase in the overall British Columbia population and the increase in the aging population the Trust views the long term demand for urban self storage in Canada to be robust.

2.4 Short Term Objectives and How We Intend to Achieve Them.

The following table shows how the Trust intends to achieve its objectives during the next 12 months:

What the Trust must do and how it will do it	Anticipated completion date	Partnership's cost to complete and/or use of proceeds
Raise capital pursuant to the Offering and invest the Gross Proceeds in LP Units issued by the Partnership	Prior to March 30, 2017	Gross Proceeds raised in all Closings
Cause the Partnership to invest in commercial land suitable to develop self storage buildings or existing warehouses suitable for retrofits to self-storage or acquire existing high quality self storage buildings	Prior to June 30, 2017	Proceeds from the purchase by the Trust of LP Units

Develop and manage the Partnership's self storage building(s)	Prior to and after June 30, 2017	Operating cost

2.5 Material Agreements.

In addition to the Declaration of Trust (described in Item 4.1, "Capital" below), there are four agreements that the Administrator considers material to the Trust's business and operations: the Partnership Agreement, the Administration Agreement, the Manager Agreement and the Expense Assumption Agreement. A description of each of the agreements is set out below.

The following are summaries of the material provisions of the Partnership Agreement, the Administration Agreement, the Manger Agreement and the Expense Assumption Agreement and do not purport to be complete. Reference should be made to the full text of these agreements, which will be available for inspection by Participating Preferred Trust Unitholders at the Trust's offices, for the complete details of these and other provisions contained therein.

(a) The Partnership Agreement

General Partner

Pursuant to the Partnership Agreement the Administrator has been appointed as the General Partner of the Partnership. For details on the directors and officers of the Administrator, please see "- The Administration Agreement – Officers and Directors of the Administrator" below.

Functions and Powers of the General Partner

The General Partner of the Partnership has exclusive authority to direct and manage the affairs of the Partnership, with full power and authority to administer, manage, control and operate the business carried on by the Partnership and to do any act, take any proceedings, make any decisions and execute and deliver any instrument, deed, agreement or document necessary for or incidental to carry on the Partnership business for and on behalf of the Partnership.

Generally, the General Partner is required to exercise its powers and discharge its duties honestly, in good faith, and in the best interests of the Limited Partners and shall, in discharging its duties, exercise the degree of care, diligence and skill that a reasonably prudent and qualified general partner would exercise in discharging its duties in similar circumstances. During the existence of the Partnership, the officers of the General Partner will devote such time and effort to the business of the Trust as may be necessary to promote adequately the interests of the Partnership and the mutual interests of the Limited Partners. Prior to the dissolution of the Partnership, the General Partner shall not engage in any business other than acting as the General Partner of the Partnership.

LP Units

The interests of the Limited Partners in the Partnership will be divided into an unlimited number of LP Units. Each issued and outstanding LP Unit shall be equal to each other LP Unit with respect to all rights, benefits, obligations and limitations provided for in the Partnership Agreement and all other matters, including the right to distributions from the Partnership and no LP Unit shall have any preference, priority or right in any circumstances over any other LP Unit. At all meetings of the Limited Partners, each Limited Partner will be entitled to one vote for each LP Unit held in respect of each matter for which the LP Units are entitled to vote. Each Limited Partner will contribute $100.00, $110.00, $120.00 or $130 to the capital of the Partnership for each LP Unit purchased (depending on the issue price for the related Participating Preferred Trust Units at the time). There are no restrictions as to the maximum number of LP Units that a Limited Partner may hold in the Partnership.

The General Partner, in its sole discretion, may issue LP Units and any other securities of the Partnership from time to time, to any person where it is necessary or desirable in connection with the conduct of the business of the Partnership, and in each case such securities may be issued at such prices and upon such terms and at such time or times as the General Partner may determine.

Resignation, Replacement or Removal of General Partner

The General Partner may resign as the General Partner of the Partnership at any time upon giving at least 180 days' written notice to the Limited Partners, provided the General Partner nominates a qualified successor whose admission to the Partnership as a General Partner is ratified by the Limited Partners by Ordinary Resolution within such period. Such resignation will be effective upon the earlier of: (i) 180 days after such notice is given, if a meeting of Limited Partners is called to ratify the admission to the Partnership as a General Partner of a qualified successor; and (ii) the date such admission is ratified by the Limited Partners by Ordinary Resolution. The General Partner will be deemed to have resigned upon bankruptcy or dissolution and in certain other circumstances if a new General Partner is appointed by the Limited Partners by Special Resolution within 180 days' notice of such event. The General Partner is not entitled to resign as General Partner of the Partnership if the effect of its resignation would be to dissolve the Partnership.

The General Partner may be removed at any time if: (a) the General Partner has been found by a court of competent jurisdiction to have committed fraud or wilful misconduct in the performance of, or wilful disregard or breach of, any material obligation or duty of the General Partner under the Partnership Agreement; (b) its removal as General Partner has been approved by an Extraordinary Resolution; and (c) a qualified successor has been admitted to the Partnership as the General Partner and has been appointed as the General Partner of the Partnership by Ordinary Resolution of the Limited Partners, provided that the General Partner shall not be removed in respect of a curable breach of an obligation or duty of the General Partner under the Partnership Agreement unless it has received written notice thereof from a Limited Partner and has failed to remedy such breach within 30 days of receipt of such notice. It is a condition precedent to the resignation or removal of the General Partner that the Partnership shall pay all amounts payable by the Partnership to the General Partner pursuant to the Partnership Agreement accrued to the date of resignation or removal.

The remuneration of any new General Partner will be determined by Ordinary Resolution of the Limited Partners. Upon any resignation, replacement or removal of a General Partner, the General Partner ceasing to so act is required to transfer title of any assets of the Partnership in its name to the new General Partner.

The Trustees of the Trust have been granted the right to direct the voting of all of the issued and outstanding voting securities of the General Partner in respect of any matter pertaining to the election or removal of the directors of the General Partner.

Compensation of the General Partner

General Partner's Fee

As partial consideration for its services to the Partnership, the Partnership will pay to the General Partner the General Partner's Fee. The General Partner will be entitled, at its discretion, to share a portion of the General Partner's Fee it receives with third parties, including agents or brokers who assist in the sale of Participating Preferred Trust Units. The Partnership will deduct the General Partner's Fee in computing the Partnership's Income.

Performance Bonus

Once Unitholders have received an 8.5%, 7.73%, 7.1% or 6.5% return on their investment in Participating Preferred Trust Units in any calendar year and/or a cumulative 8.5%, 7.73%, 7.1% or 6.5% annualized (but not compounded) return over the life of their investment in Participating Preferred Trust Units, based on a $100, $110, $120 and $130 Participating Preferred Trust Unit issue price, respectively, the General Partner will be entitled to the Performance Bonus. Generally, the Performance Bonus, once earned, will entitle the General Partner to a share of all distributions of LP Distributable Cash and Partnership assets on dissolution. See "Glossary – Performance Bonus" and "- Performance Bonus Formula" for a description of how the Performance Bonus is calculated. The Performance Bonus varies depending on the number of Participating Preferred Trust Units that have been redeemed as at any particular time, increasing as Participating Preferred Trust Units are redeemed and fewer Participating Preferred Trust Units remain outstanding. Essentially this means that as Participating Preferred Trust Units are redeemed the Performance Bonus increases similarly to the way each remaining Participating Preferred Trust Unitholder's pro rata interest in the Trust's Distributable Cash increases as a result of such redemptions.

By way of numerical example, if the Trust issues 100,000 Participating Preferred Trust Units and none have yet been redeemed, the Performance Bonus, if payable, would be calculated as follows:

1 – (100,000/(100,000 + (100,000 x 0.4299))), or 1 – (100,000/142,990), or 1 – (70) = 30% Performance Bonus

So the initial Performance Bonus would be equal to 30% once investors have received 8.5%, 7.73%, 7.1% or 6.5% return on their investment in Participating Preferred Trust Units in any calendar year and/or a cumulative 8.5%, 7.73%, 7.1% or 6.5% annualized (but not compounded) return over the life of their investment in Participating Preferred Trust Units, based on a $100, $110, $120 and $130 Participating Preferred Trust Unit issue price, respectively. If subsequently 20,000 of the 100,000 Participating Preferred Trust Units are redeemed, the Performance Bonus payable to the General Partner once investors after investors have received the threshold return would be calculated as follows:

1 – (80,000/(80,000 + (100,000 x 0.4299))), or 1 – (80,000/122,900), or 1 – (65) = 35% Performance Bonus

Expenses

The Partnership will be responsible for all expenses associated with its operation and administration, and the General Partner will be entitled to be reimbursed for all reasonable out-of-pocket expenses incurred by it in connection with the performance of its obligations to the Partnership.

Other

Pursuant to the Partnership Agreement the General Partner is entitled to receive 0.01% of the Income of the Partnership.

Pursuant to the Partnership Agreement the General Partner shall be entitled to elect to receive all or a portion of any outstanding fees or other amounts owing to it under the Partnership Agreement in the form of LP Units. The number of LP Units to be issued upon such election will be determined based on the Net Asset Value of the Partnership as at the date of issue.

Allocation of Income and Loss

The LP Agreement provides that the Income or Loss of the Partnership for each fiscal period, as well as its Income or Loss from a particular source or a source in a particular place, and the capital gains and capital losses, shall each be allocated among the Limited Partners and General Partner in a manner consistent with the distribution of LP Distributable Cash as set forth in the LP Agreement, and no distributions of LP Distributable Cash are made by the Partnership in a given fiscal period, the Income or Loss of the Partnership, as well as its Income or Loss from a particular source or a source in a particular place, and the capital gains and capital losses, shall each be allocated among the Limited Partners *pro-rata* in proportion to the number of LP Units held by each of them at the end of such fiscal period.

Cash Distributions

The LP Agreement provides that, until Participating Preferred Trust Unitholders have received in a calendar year an 8.5%, 7.73%, 7.1% or 6.5% return, based on a $100, $110, $120 and $130 Participating Preferred Trust Unit issue price, respectively, on their initial investment in the Trust, the General Partner shall distribute 100% of the LP Distributable Cash in respect of a distribution period *pro rata* to Limited Partners of record as of the close of business on the relevant distribution record date. Once Participating Preferred Trust Unitholders have received in a calendar year the applicable return set out above on their initial investment in the Trust, the Performance Bonus will accrue to the General Partner and be paid out of the LP Distributable Cash in respect of a distribution period, and the remaining LP Distributable Cash will be distributed *pro rata* to Limited Partners of record as of the close of business on the relevant distribution record date

Asset Distributions

If the General Partner considers it appropriate, the General Partner may make a distribution of equity securities or debt instruments under which the holder thereof has no material obligations to the debtor owned by the Partnership

and any other property of the Partnership or in a combination of cash and any such equity securities, debt instruments or other property ("**Distributable Assets**") with fair market value, together with all cash held by the Partnership at that time. If a distribution is not in the form of cash, then the General Partner, acting reasonably, may determine the value of the Distributable Assets by reference to its fair market value and for the purposes of the Partnership Agreement the value so determined shall be the amount of that distribution.

Liability of General Partner and Indemnification of Limited Partners

The General Partner has agreed to indemnify and hold harmless each Limited Partner from any and all losses, liabilities, expenses and damages suffered by such Limited Partner where the liability of such Limited Partner is not limited, provided that such loss of limited liability was caused by an act or omission of the General Partner or by the negligence or wilful misconduct in the performance of, or wilful disregard or breach of, the obligations or duties of the General Partner under the Partnership Agreement. The General Partner has also agreed to indemnify and hold harmless the Partnership and each Limited Partner from and against any costs, damages, liabilities, expenses or losses suffered or incurred by the Partnership and/or the Limited Partner, as the case may be, resulting from or arising out of negligence or wilful misconduct in the performance of, or wilful disregard or breach of, the obligations or duties of the General Partner under the Partnership Agreement. The General Partner currently has and will have minimal financial resources and assets and, accordingly, such indemnities of the General Partner will have only nominal value.

The General Partner has unlimited liability for the debts, liabilities and obligations of the Partnership. The General Partner will not be liable to the Limited Partners for any mistakes or errors in judgment, or for any act or omission believed by it in good faith to be within the scope of the authority conferred upon it by the Partnership Agreement (other than an act or omission which is in contravention of the Partnership Agreement or which results from or arises out of the General Partner's negligence or wilful misconduct in the performance of, or wilful disregard or breach of, a material obligation or duty of the General Partner under the Partnership Agreement) or for any loss or damage to any of the property of the Partnership attributable to an event beyond the control of the General Partner or its Affiliates.

In any action, suit or other proceeding commenced by a Limited Partner against the General Partner, other than a claim for indemnity pursuant to the Partnership Agreement, the Partnership shall bear the reasonable expenses of the General Partner in any such action, suit or other proceedings in which or in relation to which the General Partner is adjudged, not to be in breach of any duty or responsibility imposed upon it hereunder; otherwise, such costs will be borne by the General Partner.

Term and Dissolution

The Partnership is to continue in existence until December 31, 2023, provided that liquidation and dissolution may commence earlier or later upon the occurrence of certain stated events as set forth in the Partnership Agreement. In addition the General Partner may decide, in its discretion, to extend the termination date for up to two additional two year periods. Prior to the dissolution of the Partnership the General Partner will, in its discretion, take steps to convert all or any part of the assets of the Partnership to cash or freely trading securities.

Distributions on Dissolution

On the dissolution of the Partnership, the net proceeds from the liquidation of the assets of the Partnership will be distributed in the following order of priority: (a) to pay off any mortgages or other secured debts of the Partnership; (b) to pay the expenses of liquidation and all other outstanding debts and liabilities of the Partnership to its creditors, including all fees and expenses (including the Performance Bonus, if earned) payable to the General Partner; (c) to provide for such reserves as the receiver or Administrator may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership; (d) to the General Partner, the balance in the General Partner's capital account; and (e) any balance then remaining to the Limited Partners pro rata in accordance with their proportionate interest in the Partnership.

Amendments to the Partnership Agreement

The LP Agreement may be amended only with the approval of the Limited Partners given by Extraordinary Resolution, except in the following circumstances where amendments may be made without prior approval or

consent of any Limited Partner: (a) ensuring continuing compliance, by the Partnership, with applicable laws, regulations, requirements or policies of any governmental authority or regulatory body having jurisdiction over the Partnership; (b) to give effect to a change in the governing law of the Partnership to any other province of Canada; (c) to give effect to the admission, substitution, withdrawal or removal of partners of the Partnership; (d) to give effect to a change that, as determined by the General Partner, is necessary or appropriate to qualify or continue the qualification of the Partnership as a limited partnership in which the Limited Partners have limited liability under applicable laws; (e) providing, in the opinion of the General Partner, additional protection for the Limited Partners or to obtain, preserve or clarify the provision of desirable tax treatment for Limited Partners; (f) making amendments to the LP Agreement which, in the opinion of the General Partner, are necessary or desirable in the interests of the partners as a result of changes in taxation laws or in their interpretation or administration (including changes in the administrative practices and assessing policies of the Canada Revenue Agency); (g) making amendments to the LP Agreement as are necessary or desirable for correcting typographical mistakes or for curing, correcting or rectifying any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions; (h) making amendments to the LP Agreement as are required to undertake an internal reorganization of the Partnership or its affiliates; or (i) making amendments to the LP Agreement for any purpose in addition to those stated above, provided that, in the opinion of the General Partner, the rights of the Limited Partners are not materially prejudiced thereby.

Any amendment requiring approval by the Trust, as a Limited Partner, will be put to the Participating Preferred Trust Unitholders for vote. See *Item 2.1.1 - The Trust - Restrictions on Trustees.*

(b) The Administration Agreement

The Administrator is the General Partner.

Duties and Services to be Provided by the Administrator

The Trust has retained the Administrator to provide management, administrative and other services to the Trust.

Pursuant to the Administration Agreement, the Administrator will manage the day-to-day operations and affairs of the Trust, make all decisions regarding the business of the Trust and bind the Trust. The Administrator may delegate certain of its powers to third parties where, in the discretion of the Administrator, it would be in the best interests of the Trust to do so.

The Administrator's duties will include:

(a) establishing and maintaining bank accounts on behalf of the Trust;

(b) receiving payments from the Partnership from the investment in LP Units and processing cash flow distributions to Participating Preferred Trust Unitholders;

(c) establishing appropriate legal and accounting systems for the proper control of the Trust;

(d) collecting and mailing financial and other reports and all other notices to Participating Preferred Trust Unitholders;

(e) attending to all arrangements necessary for meetings of the Participating Preferred Trust Unitholders;

(f) responding to all inquiries by Participating Preferred Trust Unitholders;

(g) providing Participating Preferred Trust Unitholders with detailed statements for income tax purposes;

(h) ensuring that any regulatory or legislative matters affecting the Trust are dealt with in a timely manner; and

(i) preparing annual financial reports and arranging for an audit of such annual financial reports for the Trust.

Details of the Administration Agreement

Pursuant to the Administration Agreement, the Administrator will provide the services set out above under "Duties and Services to be Provided by the Administrator". The Administrator will not be paid a fee by the Trust for its services, but will be entitled to be reimbursed for costs and expenses incurred by it in connection with the provision of its services to the Trust, including payroll and payroll related costs, overhead, general and administrative costs, and out-of-pocket and third party fees and expenses.

The Administrator has no obligation to the Trust other than to render services under the Administration Agreement honestly and in good faith and in the best interests of the Trust and to exercise the degree of care, diligence and skill a reasonably prudent person would exercise in comparable circumstances.

The Administration Agreement provides that the Administrator will not be liable in any way to the Trust if it has satisfied the duties and the standard of care, diligence and skill set forth above. The Trust has agreed to indemnify the Administrator for any losses as a result of the performance of the Administrator's duties under the Administration Agreement other than as a result of the negligence, willful misconduct and bad faith on the part of the Administrator or material breach or default of the Administrator's obligations under the Administration Agreement. The Administrator has agreed to indemnify the Trust against any claims arising from the Administrator's willful misconduct, bad faith, negligence or disregard of its duties or standard of care, diligence and skill.

The Administration Agreement, unless terminated as described below, will continue until the dissolution of the Trust. Either the Administrator or the Trust may terminate the Administration Agreement upon two months' prior written notice. Either party to the Administration Agreement may terminate the Administration Agreement: (a) without payment to either party thereto, in the event that either party to the Administration Agreement is in breach or default of the provisions thereof and, if capable of being cured, such breach or default has not been cured within 60 days after the receipt of written notice of such breach or default to the other party thereto; or (b) automatically in the event that one of the parties to the Administration Agreement dissolves, winds up, makes a general assignment for the benefit of creditors, or a similar event occurs. In addition, the Trust may terminate the Administration Agreement if any of the licenses or registrations necessary for the Administrator to perform its duties under the Administration Agreement are no longer in full force and effect.

Officers and Directors of the Administrator

The name, municipality of residence, office or position held with the Administrator and principal occupation of each of the directors and senior officers of the Administrator are set out below:

Name and Municipality of Residence	Office or Position	Principal Occupation
ROBERT HUGH CARTWRIGHT. Vancouver, British Columbia	Chairman and Director	President, Managing Partner and Director, Maple Leaf Funds; Managing Partner and Director, CADO Bancorp Ltd.
SHANE WILLIAM DOYLE..... Vancouver, British Columbia	President, Chief Executive Officer and Director	Managing Partner and Director, Maple Leaf Funds and CADO Bancorp Ltd. Previously regional director for SEI Canada and director of operations for RBC Financial Group
ROBERT BRUCE FAIR ..... Vancouver, British Columbia	Director	President and Director of Mench Capital Corp.
JOHN WILLARD DICKSON ..... North Vancouver, British Columbia	Chief Financial Officer	Chief Financial Officer, Maple Leaf Funds and CADO Bancorp Ltd.

(c) The Manager Agreement

The Trust has entered into a Memorandum of Understanding with the Manager whereby the Manager agrees to provide day to day management services in respect of the self storage projects acquired by the Partnership over a five year period (the "**Manager Agreement**"). As the manager, the Manager shall engage qualified personnel to provide top quality services to the Partnership's properties. The Manager has agreed to manage the properties in a diligent and prudent manner and to:

- Collect and where necessary enforce the collection of receivable due from tenants;
- Provide annual budgets to be approved by the General Partner and present on a quarterly basis the performance of the Investments;
- Provide the General Partner with quarterly financial statements including variance analysis and quarterly unit rental update reports;
- Provide basic accounting functions related to the day to day operations including depositing monies received in connection with the Investments in the Partnership's account;
- Negotiate and enter into leases and tenancies with existing and prospective tenants;
- Hire, train, supervise and terminate independent contractors and employees, necessary for the operation;
- Handle tenant requests and negotiations on behalf of the Partnership and use reasonable efforts to assure compliance by tenants with the provision of their leases;
- Maintain records of funds received and disbursed in connection with the Investments;
- Prepare or arrange for the preparation of all use agreements and other documents required for the management of the Investments; and
- Provide marketing and other forms of publicity, promotions, website maintenance and development and advertising of the Investments in the media subject to the General Partner's approval.

Pursuant to the Management Agreement, the Manager will be paid a fee by the Partnership for its services equal to 6% of the total monthly revenue from each Investment managed by the manager, subject to a minimum of $5,000 per month. In addition the Manager will be entitled to be reimbursed for costs and expenses incurred by it in connection with the provision of its services.

The Manager Agreement contemplates that the parties will enter into a new, more fulsome agreement with standard termination provisions and indemnities prior to the Manager commencing the provision of services to the Partnership.

(d) The Expense Assumption Agreement

In exchange for the Trust raising capital to invest in the Partnership and thereby financing the Partnership's business and operations, the Partnership has agreed, pursuant to the Expense Assumption Agreement, to either directly pay or reimburse the Trust for payments made by it in respect of costs and expenses to be incurred by the Trust in connection with obtaining financing for investment by it in the Partnership. These cost and expenses include those associated with (i) establishing and maintaining the Trust's existence to enable it to undertake such financings, (ii) paying Agents' fees and other compensation payable to Agents in connection with sales of Participating Preferred Trust Units; and (ii) all other expenses associated with the Offering. As a result of the Expense Assumption Agreement the Manager expects that 100% of the Gross Proceeds will be invested in LP Units. See Item 1.1, "Funds".

Item 3 DIRECTORS, MANAGEMENT, PROMOTERS AND PRINCIPAL HOLDERS

3.1 Compensation and Securities Held.

The following table provides relevant information about each Trustee, each director and officer of the Administrator, each promoter of the Trust, and each person who, directly or indirectly, beneficially owns or controls 10% or more of any class of voting securities of the Trust (a "principal holder"):

Name and municipality of principal residence	Positions held and the date of obtaining that position	Compensation paid by Partnership since inception, and compensation anticipated to be paid in the current financial year	Number, type and percentage of securities of the Trust held after completion of min. offering	Number, type and percentage of securities of the Trust held after completion of max. offering
Robert Hugh Cartwright Vancouver, British Columbia	Trustee of the Trust since May 12, 2016 and Chairman of the Administrator since April 11, 2016	Nil	Nil	Nil
John Willard Dickson North Vancouver, British Columbia	Trustee of the Trust since May 12, 2016 and Chief Financial Officer of the Administrator since April 11, 2016	Nil	Nil	Nil
Shane William Doyle Vancouver, British Columbia	Chief Executive Officer and Director of the Administrator since April 11, 2016	Nil	Nil	Nil
Robert Bruce Fair Vancouver, British Columbia	Director of the Administrator since April 11, 2016	Nil	Nil	Nil
Byron Striloff White Rock, British Columbia	Trustee of the Trust since May 12, 2016	Nil	Nil	Nil

Trustees of the Trust will not be entitled for compensation from the Trust for acting as Trustees, but will be entitled to be reimbursed for their out-of-pocket expenses.

The Administrator, in its capacity as general partner of the Partnership, will be paid the Performance Bonus, if earned, and other compensation from the Partnership. The Administrator is a wholly-owned subsidiary of CADO Bancorp Ltd. Two of the directors and officers of the Administrator, Hugh Cartwright and Shane Doyle, are also directors of CADO Bancorp Ltd. CADO Bancorp Ltd., which is 100% controlled by Hugh Cartwright and Shane Doyle. Therefore each of Messrs. Cartwright and Doyle have an interest in the compensation payable to the Administrator in its capacity as general partner of the Partnership. See Item 2.5, "Material Agreements – The Partnership Agreement – Compensation of the General Partner".

Each of the Administrator and CADO Bancorp Ltd. may be considered to be a promoter of the Trust within the meaning of securities legislation.

3.2 Management Experience.

The name, municipality of residence, office or position held with the Trust and/or the Administrator and principal occupation of each of the Trustees and the directors and senior officers of the Administrator are set out below:

Name and Municipality of Residence	Position with the Trust/Administrator	Principal Occupation
ROBERT HUGH CARTWRIGHT ..... VANCOUVER, BRITISH COLUMBIA	Trustee of the Trust and Chairman of the Board and Director of the Administrator	Managing Partner and Director, CADO Bancorp Ltd., President, Managing Partner and Director, Maple Leaf Short Duration Holdings Ltd.
JOHN WILLARD DICKSON ..... NORTH VANCOUVER, BRITISH COLUMBIA	Trustee of the Trust and Chief Financial Officer of the Administrator	Chief Financial Officer, CADO Bancorp Ltd. and Maple Leaf Funds Ltd.
SHANE WILLIAM DOYLE ..... VANCOUVER, BRITISH COLUMBIA	President, Chief Executive Officer and Director of the Administrator	Managing Partner and Director, CADO Bancorp Ltd., Chief Executive Officer, Managing Partner and Director, Maple Leaf Short Duration Holdings Ltd.
ROBERT BRUCE FAIR..... VANCOUVER, BRITISH COLUMBIA	Director of the Administrator	President and Director of Mench Capital Corp.
BYRON STRILOFF WHITE ROCK, BRITISH COLUMBIA	Trustee of the Trust	Vice President, Corporate Development and Investor Relations, Peptide Technologies Inc.

There are no committees of the board of trustees of the Trust or board of directors of the Administrator, other than the Audit Committee of the Trust, which consists of the board of trustees as a whole.

The biographies of each of the Trustees of the Trust and the directors and senior officers of the Administrator, including their principal occupations for the last five years, are set out below.

The officers of the Administrator will not be fulltime employees of the Administrator, but will devote such time as is necessary to the business and offices of the Administrator.

Robert Hugh Cartwright, B.Comm – Trustee of the Trust and Chairman and Director of the Administrator

Mr. Cartwright is the Managing Partner and a Director of CADO Bancorp Ltd., the parent company of the Promoter and its wholly-owned subsidiary CADO Investment Fund Management Inc.

Mr. Cartwright is currently serving as Chairman and a Director of the General Partners of Maple Leaf 2013 Oil & Gas Income Limited Partnership, Maple Leaf 2015 Oil & Gas Royalty Income Limited Partnership, Maple Leaf Short Duration 2015-II Flow-Through Limited Partnership, Maple Leaf Short Duration 2015-III Flow-Through Limited Partnership and Maple Leaf Short Duration 2016 Flow-Through Limited Partnership. Mr. Cartwright is also Chief Executive Officer and a Director of ML Oil & Gas Holdings Corp. and Maple Leaf Short Duration Holdings Corp. and Maple Leaf Corporate Funds Ltd. and a Managing Director of Maple Leaf Royalties Corp.

Mr. Cartwright was, prior to their dissolution or divestiture, Chairman and Director of the General Partners of Maple Leaf 2011 Energy Income Limited Partnership, Maple Leaf 2012 Energy Income Limited Partnership, Maple Leaf 2012-II Energy Income Limited Partnership, respectively, as well as Maple Leaf Energy Income Holdings Corp.

In addition Mr. Cartwright was a Managing Partner and a Director of WCSB Oil & Gas Royalty Income 2009 LP, WCSB Oil & Gas Royalty Income 2010 LP and WCSB Oil & Gas Royalty Income 2010-II LP, respectively, as well as WCSB Holdings Corp.

Prior to their successful dissolutions, Mr. Cartwright was also the Chairman and a Director of the General Partners of Maple Leaf Charitable Giving (2007) II Limited Partnership, Maple Leaf Charitable Giving Limited Partnership, Fairway Energy (06) Flow-Through Limited Partnership, Fairway Energy (07) Flow-Through Limited Partnership, Jov Diversified Flow-Through 2007 LP, Jov Diversified Flow-Through 2008 LP, Jov Diversified Flow-Through 2008-II LP, Jov Diversified Flow-Through 2009 LP, Jov Diversified Quebec 2009 Flow-Through Limited

Partnership, Maple Leaf Short Duration 2010 Flow-Through LP, Maple Leaf Short Duration 2011 Flow-Through LP, Maple Leaf Short Duration 2011-II Flow-Through LP, Maple Leaf Short Duration 2012 Flow-Through LP, Maple Leaf Short Duration 2013 Flow-Through LP, Maple Leaf Short Duration 2013-II Flow-Through LP, Maple Leaf Short Duration 2014 Flow-Through LP, Maple Leaf 2014-II Flow-Through LP, Maple Leaf Short Duration 2014-II Flow-Through LP and Maple Leaf Short Duration 2015 Flow-Through Limited Partnership. Mr. Cartwright was also a Chairman and a Director of Jov Flow-Through Holdings Corp.

Mr. Cartwright is also Director and officer of Imperial Ginseng Products Ltd. and a former director and officer of Knightswood Financial Corp. (both publicly traded companies listed on the TSX.V), and a Director and/or officer of a number of private companies.

Mr. Cartwright graduated from the University of Calgary with a Bachelor of Commerce degree and specialized in finance.

John Willard Dickson, B. Comm, CGA – Trustee of the Trust and Chief Financial Officer of the Administrator

Mr. Dickson is currently serving as Chief Financial Officer and a Director of the General Partners of Maple Leaf 2013 Oil & Gas Income Limited Partnership, Maple Leaf 2015 Oil & Gas Royalty Income Limited Partnership, Maple Leaf Short Duration 2015-II Flow-Through Limited Partnership, Maple Leaf Short Duration 2015-III Flow-Through Limited Partnership and Maple Leaf Short Duration 2016 Flow-Through Limited Partnership. Mr. Dickson is also Chief Financial Officer and a Director of ML Oil & Gas Holdings Corp., Maple Leaf Short Duration Holdings Corp. and Maple Leaf Corporate Funds Ltd.

Mr. Dickson was, prior to their dissolution or divestiture, Chief Financial Officer and a Director of the General Partners of Maple Leaf 2011 Energy Income Limited Partnership, Maple Leaf 2012 Energy Income Limited Partnership, Maple Leaf 2012-II Energy Income Limited Partnership, respectively, as well as Maple Leaf Energy Income Holdings Corp.

In addition Mr. Dickson was Chief Financial Officer of WCSB GORR Oil & Gas Income Participation 2008-I LP, WCSB Oil & Gas Royalty Income 2008-II LP, WCSB Oil & Gas Royalty Income 2009 LP, WCSB Oil & Gas Royalty Income 2010 LP and WCSB Oil & Gas Royalty Income 2010-II LP, respectively, as well as WCSB Holdings Corp.

Prior to their successful dissolutions, Mr. Dickson was also Chief Financial Officer and/or VP Finance and a Director of the General Partners of Maple Leaf Charitable Giving (2007) II Limited Partnership, Maple Leaf Charitable Giving Limited Partnership, Fairway Energy (06) Flow-Through Limited Partnership, Fairway Energy (07) Flow-Through Limited Partnership, Jov Diversified Flow-Through 2007 LP, Jov Diversified Flow-Through 2008 LP, Jov Diversified Flow-Through 2008-II LP, Jov Diversified Flow-Through 2009 LP, Jov Diversified Quebec 2009 Flow-Through Limited Partnership, Maple Leaf Short Duration 2010 Flow-Through LP, Maple Leaf Short Duration 2011 Flow-Through LP, Maple Leaf Short Duration 2011-II Flow-Through LP, Maple Leaf Short Duration 2012 Flow-Through LP, Maple Leaf Short Duration 2013 Flow-Through LP, Maple Leaf Short Duration 2013-II Flow-Through LP, Maple Leaf Short Duration 2014 Flow-Through LP, Maple Leaf 2014-II Flow-Through LP, Maple Leaf Short Duration 2014-II Flow-Through LP and Maple Leaf Short Duration 2015 Flow-Through Limited Partnership. Mr. Dickson was also Chief Financial Officer and/or VP Finance and a Director of Jov Flow-Through Holdings Corp.

As Chief Financial Officer of the Administrator, Mr. Dickson brings over 15 years of experience in financial management, accounting and securities reporting, as well as all back-office accounting and reporting duties for flow-through and direct investment Limited Partnerships. Mr. Dickson's education and professional experience have provided him with an understanding of the accounting principles used to prepare financial statements and an understanding of the internal controls and procedures for financial reporting.

Mr. Dickson is a Certified General Accountant and has earned a Bachelor of Administration degree from Lakehead University in Ontario, Canada.

Shane William Doyle, BA, MBA –President, Chief Executive Officer and Director of the Administrator

Mr. Doyle is the Managing Partner and a Director of CADO Bancorp Ltd., the parent company of the Promoter and its wholly-owned subsidiary CADO Investment Fund Management Inc.

Mr. Doyle is currently serving as President, Chief Executive Officer and a Director of the General Partners of Maple Leaf 2013 Oil & Gas Income Limited Partnership, Maple Leaf 2015 Oil & Gas Royalty Income Limited Partnership, Maple Leaf Short Duration 2015-II Flow-Through Limited Partnership, Maple Leaf Short Duration 2015-III Flow-Through Limited Partnership and Maple Leaf Short Duration 2016 Flow-Through Limited Partnership. Mr. Doyle is also President, Chief Executive Officer and a Director of ML Oil & Gas Holdings Corp. and Maple Leaf Short Duration Holdings Corp. and Maple Leaf Corporate Funds Ltd. and a Managing Director of Maple Leaf Royalties Corp.

Mr. Doyle was, prior to their dissolution or divestiture, President, Chief Executive Officer and a Director of the General Partners of Maple Leaf 2011 Energy Income Limited Partnership, Maple Leaf 2012 Energy Income Limited Partnership, Maple Leaf 2012-II Energy Income Limited Partnership, respectively, as well as Maple Leaf Energy Income Holdings Corp.

In addition Mr. Doyle was the Chief Executive Officer and a Director of WCSB GORR Oil & Gas Income Participation 2008-I LP, WCSB Oil & Gas Royalty Income 2008-II LP, WCSB Oil & Gas Royalty Income 2009 LP, WCSB Oil & Gas Royalty Income 2010 LP and WCSB Oil & Gas Royalty Income 2010-II LP, respectively, as well as WCSB Holdings Corp.

Prior to their successful dissolutions, Mr. Doyle was also the President, Chief Executive Officer and a Director of the General Partners of Maple Leaf Charitable Giving (2007) II Limited Partnership, Maple Leaf Charitable Giving Limited Partnership, Fairway Energy (06) Flow-Through Limited Partnership, Fairway Energy (07) Flow-Through Limited Partnership, Jov Diversified Flow-Through 2007 LP, Jov Diversified Flow-Through 2008 LP, Jov Diversified Flow-Through 2008-II LP, Jov Diversified Flow-Through 2009 LP, Jov Diversified Quebec 2009 Flow-Through Limited Partnership, Maple Leaf Short Duration 2010 Flow-Through LP, Maple Leaf Short Duration 2011 Flow-Through LP, Maple Leaf Short Duration 2011-II Flow-Through LP, Maple Leaf Short Duration 2012 Flow-Through LP, Maple Leaf Short Duration 2013 Flow-Through LP, Maple Leaf Short Duration 2013-II Flow-Through LP, Maple Leaf Short Duration 2014 Flow-Through LP, Maple Leaf 2014-II Flow-Through LP, Maple Leaf Short Duration 2014-II Flow-Through LP and Maple Leaf Short Duration 2015 Flow-Through Limited Partnership. Mr. Doyle was also a President, Chief Executive Officer and a Director of Jov Flow-Through Holdings Corp.

Prior to joining the above companies, Mr. Doyle was a Regional Director for SEI Canada, an institutional investment management firm. Prior to joining SEI in 2004, Mr. Doyle worked as a Director of Operations at RBC Financial Group where he was responsible for business development and relationship management.

Mr. Doyle holds both a MBA and Bachelor of Arts (Political Science) from St. Mary's University in Halifax, Nova Scotia.

Robert Bruce Fair –Director of the Administrator

Mr. Fair is the President of Mench Capital Corp., a financial services and capital markets consulting company, based in Vancouver, British Columbia. Mr. Fair is or was, prior to their dissolution, a Director of the General Partners of Maple Leaf 2011 Energy Income Limited Partnership, Maple Leaf 2012 Energy Income Limited Partnership, Maple Leaf 2012-II Energy Income Limited Partnership and Maple Leaf 2013 Oil & Gas Income Limited Partnership, as well as Maple Leaf Short Duration 2013-II Flow-Through Limited Partnership, Maple Leaf Short Duration 2014-II Flow-Through Limited Partnership, Maple Leaf Short Duration 2015 Flow-Through Limited Partnership, Maple Leaf Short Duration 2015-II Flow-Through Limited Partnership and Maple Leaf Short Duration 2015-III Flow-Through Limited Partnership.

Mr. Fair previously acted as Vice President of a boutique British Columbia based merchant banking company from 1997 to 2003. Mr. Fair was a co-founder, President and a Director of Cordilleran Resources Management Group,

from fall 2003 to 2009. Cordilleran is a Vancouver based company specializing in the formation, management and administration of syndicated Super Flow-Through Limited Partnerships. Mr. Fair was President of Cordilleran Fall 2004 Resources Limited Partnership, Cordilleran 2006 Resources Limited Partnership, Cordilleran 2007 Resources Limited Partnership, Cordilleran 2007-II Limited Partnership and Cordilleran 2008 Gold & Diamonds Limited Partnership.

Mr. Fair was a Director of Richfield Ventures Corp. from November 28, 2007 to March 23, 2009. On June 1, 2011, New Gold Inc. acquired, through a plan of arrangement, all of the outstanding common shares of Richfield Ventures Corp. Mr. Fair is also a Director of Cliffmont Resources Ltd. a Vancouver-based exploration and development company focused on precious and base metal acquisitions in Colombia.

Byron Striloff – Trustee of the Trust

Byron Striloff is currently Vice President, Corporate Development and Investor Relations, Peptide Technologies Inc. Byron spent 35 years as a senior investment advisor in the area of personal and corporate investment management, tax planning, venture capital, insurance and estate planning.

His primary area of specialization is the development of financial strategies that optimize investment performance from long-term trends, tax minimization and wealth creation for individuals and businesses. Byron was a producing branch manager and has held senior management and directorship positions for various national investment dealers, and recently left CIBC Wood Gundy to join Peptide Technologies. Currently Byron is a master qualified member of the Dent Foundation and frequently speaks at public seminars on demographic economic forecasting.

3.3 Penalties, Sanctions and Bankruptcy

There have been no penalties or sanctions in effect during the last 10 years, or cease trade orders that have been in effect for a period of more than 30 consecutive days during the past 10 years, against any Trustee, director, executive officer or control person of the Trust or the Administrator, or any issuer of which any Trustee, director, executive officer or control person of the Trust or the Administrator was a director, executive officer or control person at that time.

There have been no declarations of bankruptcy, voluntary assignments in bankruptcy, proposal under any bankruptcy or insolvency legislation, proceedings, arrangement or compromise with creditors or appointment of a receiver, receiver manager or trustee to hold assets, that have been in effect in the last 10 years with regard to any director, executive officer or control person of the Trust or the Administrator, or any issuer of which any director, executive officer or control person of the Trust or the Administrator was a director, executive officer or control person at that time.

Item 4 CAPITAL STRUCTURE

4.1 Capital.

Subscribers of Participating Preferred Trust Units of the Trust in this Offering will be governed by the terms of the Declaration of Trust. The following table provides relevant information about the outstanding securities of the Trust:

Description of Security	Number authorized to be issued	Number outstanding at June 1, 2016	Number outstanding after min. offering	Number outstanding after max. offering
Participating Preferred Trust Units	Unlimited	1	5,000	162,621

Details of the Declaration of Trust

The rights and obligations of the Participating Preferred Trust Unitholders are governed by the Declaration of Trust and applicable legislation in each jurisdiction in which the Trust carries on business. The statements in this Offering Memorandum concerning the Declaration of Trust summarize the material provisions of the Declaration of Trust and do not purport to be complete. Reference should be made to the full text of the Declaration of Trust which will be available for inspection by Participating Preferred Trust Unitholders at the Trust's offices for the complete details of these and other provisions therein.

Participating Preferred Trust Units

The Trust has two classes of Participating Preferred Trust Units – the Class A Participating Preferred Trust Units and the Class F Participating Preferred Trust Units. The Trust is authorized to issue an unlimited number of each class of Participating Preferred Trust Units. The Class A and Class F Participating Preferred Trust Units are identical to each other, except the selling expenses applicable to each Class. See Item 7, "Compensation Paid to Sellers and Finders".

Subscriptions

Subscriptions will be received subject to acceptance or rejection in whole or in part by the Administrator on behalf of the Trust and the right is reserved to close the Offering of Participating Preferred Trust Units at any time without notice. At each Closing, non-certificated interests representing the aggregate number of Participating Preferred Trust Units subscribed for at such Closing will be recorded on the register of the Trust on the date of such Closing. No certificates representing the Participating Preferred Trust Units will be issued.

Business of the Trust

The Declaration of Trust provides that the activities of the Trust are restricted to the following: (a) acquiring, holding, transferring, disposing of, investing in, lending to, and otherwise dealing with, assets, securities (whether debt or equity) and other interests or properties of whatever nature or kind of or issued by, any person (including the Partnership) and making such other investments as the Trustees in their sole discretion determine; (b) holding cash and other investments in connection with and for the purposes of the Trust's activities, including paying liabilities of the Trust (including administration expenses), paying any amounts required in connection with the redemption of Participating Preferred Trust Units, and making distributions to Participating Preferred Trust Unitholders; (c) disposing of all or any part of the Trust Property; (d) issuing Participating Preferred Trust Units, instalment receipts, and other Trust securities (including debt instruments, securities convertible into or exchangeable for Participating Preferred Trust Units or other securities of the Trust, or warrants, options or other rights to acquire Participating Preferred Trust Units or other securities of the Trust), for the purposes of, without limitation: (i) conducting, or facilitating the conduct of the activities and undertaking of the Trust (including for the purpose of raising funds for acquisitions); (ii) repayment of any indebtedness or borrowings of the Trust or any affiliate thereof; (iii) establishing and implementing Participating Preferred Trust Unitholder rights plans, distribution reinvestment plans,

Participating Preferred Trust Unit purchase plans, and incentive option and other compensation plans of the Trust, if any; (iv) satisfying obligations to deliver securities of the Trust, including Participating Preferred Trust Units, pursuant to the terms of securities convertible into or exchangeable for such securities of the Trust, whether or not such convertible or exchangeable securities have been issued by the Trust; (v) carrying out any of the transactions contemplated by any offering documents of the Trust and satisfying all obligations in connection with such transactions; and (vi) making non-cash distributions to Participating Preferred Trust Unitholders, including in specie redemptions as well as distributions; (e) repurchasing or redeeming Participating Preferred Trust Units or other Trust securities, subject to the provisions of the Declaration of Trust and applicable law; (f) issuing debt securities or otherwise borrowing funds, as well as mortgaging, pledging, charging, granting a security interest in or otherwise encumbering all or any part of the Trust Property, whether as security for obligations of the Trust or otherwise; (g) guaranteeing (whether as guarantor, surety or co-principal obligor, or otherwise) any obligations, indebtedness or liabilities, present or future, direct or indirect, absolute or contingent, matured or not of any person for, or in pursuit of pursuing or facilitating the business and purposes of the Trust, and mortgaging, pledging, charging, granting a security interest in or otherwise encumbering all or any part of the Trust Property as security for such guarantee; (h) carrying out any of the transactions, and exercising, performing and satisfying any of the rights, liabilities and obligations of the Trust under any agreements or arrangements, entered into in connection with pursuing the business and purposes of the Trust; and (i) engaging in all activities, and taking all such actions, ancillary or incidental to any of those activities set forth in (a) through (h) above, provided that the Trust is prohibited from engaging in any activity or undertaking that could reasonably be expected to cause it not to be a "mutual fund trust" for the purposes of the Tax Act.

Trustees

The Board of Trustees will consist of a minimum of two Trustees and a maximum of 5 Trustees. The number of trustees for the Trust has been set at three and such number may be changed from time to time, in the sole discretion of the Trustees, by a resolution of the Trustees.

If there is a resolution of the Trustees fixing the number of trustees of the Trust at a greater number than two (not to exceed five) the Trustees shall then, by majority vote, be entitled to elect the additional trustee(s) of the Trust to fill the vacancies created by the increase in number of trustees of the Trust or, in the alternative, if the Trustees of the Trust so decide they may call a meeting of Participating Preferred Trust Unitholders to elect the additional trustee(s) of the Trust to fill the vacancies created by the increase in number of trustees of the Trust. The Trustees remain in office until the earlier of the date of their death, disqualification, resignation or removal in accordance with the Declaration of Trust. In the case of a resignation, a majority of the Trustees remaining in office may appoint an individual as a replacement Trustee or, if they fail to so appoint a replacement or the Trustees determine to have the replacement elected by Participating Preferred Trust Unitholders, a meeting of Participating Preferred Trust Unitholders may be called to elect, by Ordinary Resolution, the replacement Trustee. Any Trustee may be removed at any time with or without cause by Ordinary Resolution passed in favour of the removal of such Trustee and such removal shall be effective upon the date stated in the Ordinary Resolution or upon the date of such Ordinary Resolution if not otherwise stated. If a Trustee dies, becomes disqualified from being a trustee of the Trust, or Otherwise becomes incapable of acting as a trustee, the remaining Trustees shall forthwith remove such Trustee and appoint a new trustee of the Trust to replace such deceased, disqualified or incapacitated Trustee or, if they fail to so appoint a replacement or the Trustees determine to have the replacement elected by Participating Preferred Trust Unitholders, a meeting of Participating Preferred Trust Unitholders may be called to elect, by Ordinary Resolution, the replacement Trustee. If at any time the number of Trustees then in office is less than the minimum number of trustees of the Trust required (being two in number) then at any time a Participating Preferred Trust Unitholder, a Trustee or any other interested person may apply to a court of competent jurisdiction for the appointment of a trustee(s) in order that the required minimum number be maintained.

The Declaration of Trust provides that, subject only to any limitations and restrictions contained in the Declaration of Trust, the Trustees have full, absolute and exclusive power, control and authority over the Trust Property and over the affairs of the Trust to the same extent as if the Trustees were the sole owners of such property in their own right and may do all such acts and things as they, in their sole judgment and discretion, deem necessary or incidental to, or desirable for, the carrying out the purposes of the trust created by the Declaration of Trust.

All determinations of the Trustees and any agent to whom the Trustees have delegated duties, where such determinations are made in good faith with respect to any matters relating to the Trust, shall be final and conclusive and shall be binding upon the Trust and all Participating Preferred Trust Unitholders. The Declaration of Trust provides that the Trustees must act honestly and in good faith with a view to the best interests of the Trust and, in

connection therewith, exercise that degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances (herein the "**Standard of Care**"). In general, each Trustee shall be indemnified against all liabilities or claims against them or the Trust, and they shall have no liability to any holders of Participating Preferred Trust Units, where such liabilities or claims arise out of being or having been a trustee of the Trust, unless such liabilities or claims arise as a result of the Trustee failing to satisfy the Standard of Care or, in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, where such Trustee did not have reasonable grounds for believing that his conduct was lawful.

Delegation

Pursuant to the Administration Agreement the Trustees have delegated to the Administrator the obligation to provide and perform for and on behalf of the Trust essentially all services that are or may be required or advisable, from time to time, in order to manage, administer and govern the operations of the Trust. See Item 2.5, "Material Agreements Administration Agreement".

Restrictions of Trustees

The Trustees shall not:

(a) without the approval of the Participating Preferred Trust Unitholders by Extraordinary Resolution, amend the Declaration of Trust except in certain circumstances. See "- Amendments to the Declaration of Trust" below.

(b) without the approval of the Participating Preferred Trust Unitholders by Extraordinary Resolution, authorize any sale, lease, exchange, transfer or other disposition of all or substantially all of the property of the Trust, other than (i) as otherwise permitted under the Declaration of Trust, including pursuant to the wind-up and termination of the Trust and pursuant to in specie redemptions or distributions, (ii) in order to acquire securities of the Partnership or other affiliate of the Trust, or to consolidate the assets held by the Partnership with other similar issuers established by the General Partner or its affiliates, or (iii) in conjunction with an internal reorganization of the Trust.

(c) without the approval of the Participating Preferred Trust Unitholders by Extraordinary Resolution, vote the Trust's securities of the Partnership to approve the Partnership carrying on business other than that which is then currently authorized by the LP Agreement, the removal of the general partner of the Partnership and substitution of a new general partner, any amendment to the LP Agreement that required Limited Partner approval pursuant to the terms of the LP Agreement, or the wind-up and dissolution of the Partnership if proposed by the General Partner.

(d) without the approval of the Participating Preferred Trust Unitholders by Ordinary Resolution, vote the Trust's securities of the Partnership to approve the selection of a new General Partner in the event of the resignation of the General Partner or to approve the appointment or removal of the Partnership's auditor.

Distributions

The Trust expects to generate Distributable Cash through distributions on the LP Units held by the Trust. See Item 2.7, "Material Agreements ¬ LP Agreement – Cash Distributions". The Trustees, in respect of a Distribution Period, may declare payable to Participating Preferred Trust Unitholders of record as at the close of business on the Distribution Record Date for such Distribution Period, all or any part of the Distributable Cash for such Distribution Period as determined by the Trustees in their discretion. Each Participating Preferred Trust Unit issued and outstanding on the Distribution Record Date for a particular Distribution Period shall be entitled to an equal proportionate share of the Distributable Cash which is declared payable to Participating Preferred Trust Unitholders. The Trust is targeting a minimum 8.5%, 7.73%, 7.1% or 6.5% cumulative base annual return based on a $100, $110, $120 and $130 Participating Preferred Trust Unit issue price, respectively, on an investment in Participating Preferred Trust Units through distributions of Distributable Cash. Once Participating Preferred Trust Unitholders have received a 8.5%, 7.73%, 7.1% or 6.5%, as applicable, return on their investment in any calendar year and/or a cumulative 8.5%, 7.73%, 7.1% or 6.5%, as applicable, annual return on their investment over the life of the Partnership, the Administrator (in its capacity as general partner of the Partnership) will be entitled to the Performance Bonus from the Partnership.

The Administrator anticipates that distributions will commence approximately 12-24 months from the date of the final Closing of the Offering.

In addition to the foregoing the Trust may make such other distributions ("Special Distributions") as the Trustees may determine from time to time. The Trustees intend to make additional distributions, payable in cash or by the issuance of additional Participating Preferred Trust Units, in respect of its Tax Income (including its net realized capital gains), if any, of the Trust in a fiscal year to the extent necessary to ensure that the Trust will not be liable for tax under Part I of the Tax Act in such year.

Redemptions

A holder of Participating Preferred Trust Units is entitled to require the Trust to redeem, at any time at the demand of the holder, all or any part of the Participating Preferred Trust Units registered in the name of the Participating Preferred Trust Unitholder. Redemptions will be satisfied on the last day of the quarter in which the redemption request has been received, provided that the redemption request has been received at least twenty (20) days prior to the end of the quarter. Redemption requests received after such date will be satisfied at the end of the next quarter. There are certain procedural requirements, set forth in the Declaration of Trust, which must be adhered to in connection with any redemption of Participating Preferred Trust Units. Unless Participating Preferred Trust Units were to become listed, the price per Participating Preferred Trust Unit to be received on a redemption will be equal to (a) if the redemption occurs before January 1, 2020, 98%, and (b) in any other case 100%, of the fair market value of such Participating Preferred Trust Unit, as at the date upon which such Participating Preferred Trust Unit was tendered for redemption, as determined by the Administrator in its sole discretion, acting reasonably, but having regard to certain factors as set forth in the Declaration of Trust, including all prices at which trades of Participating Preferred Trust Units have been transacted, as reported to the Trust, during the immediately preceding six month period.

Payment of the redemption price shall be in cash, provided that if the Participating Preferred Trust Units tendered for redemption in the same quarter exceeds an amount equal to 0.25% of the Gross Proceeds until January 1, 2020, and 0.625% of the Gross Proceeds thereafter (as set out in Table 1 below), then the Trustees shall only be obligated to make cash payment to a maximum of such amount and the balance, subject to receipt of any applicable regulatory approvals, may be paid by the Trust, in the discretion of the Administrator, through the issuance of Redemption Notes and/or through a distribution, in specie, of property of the Trust. In addition, the Trustees will have the right to pay redemption proceeds in Redemption Notes in circumstances where redeeming Preferred Trust Units for cash would be unduly detrimental to the business of the Trust (for example, where paying out redemption proceeds in cash would render the Trust insolvent or otherwise unable to pay its debts when they become due). There may be significant adverse tax consequences to a Participating Preferred Trust Unitholder that receives Redemption Notes or other non-cash property of the Trust on the redemption of Participating Preferred Trust Units. See Item 6, "Certain Canadian Federal Income Tax Considerations and Exempt Plan Eligibility - Tax-Exempt Holders of Participating Preferred Trust Units".

Table 1

1. Applicable Redemption Period	**2. Cash Redemption Limit per Quarter**	**3. Maximum Cash Redemption per Quarter Based on Maximum Offering of $18,000,000**
Prior to January 1, 2020	0.25% of the Gross Proceeds	Maximum of $45,000 per quarter
From January 1, 2020 until termination of the Trust	0.625% of the Gross Proceeds	Maximum of $112,500 per quarter

Meetings of Participating Preferred Trust Unitholders

There is no requirement to hold annual meetings of the Participating Preferred Trust Unitholders. A meeting of Participating Preferred Trust Unitholders may be convened at any time and for any purpose by the Trustees and must be convened, except in certain circumstances, if requisitioned in writing by the Participating Preferred Trust Unitholders

representing not less than 25% of all votes entitled to be voted at a meeting of Participating Preferred Trust Unitholders. Any such meeting requisition must comply with the requirements set forth in the Declaration of Trust, including that the request specify in reasonable detail the business proposed to be transacted at the meeting. Participating Preferred Trust Unitholders of record may attend and vote at all meetings of the Participating Preferred Trust Unitholders either in person or by proxy and a proxyholder need not be a Participating Preferred Trust Unitholder. One or more persons present in person and being Participating Preferred Trust Unitholders or representing by proxy Participating Preferred Trust Unitholders, and who hold in total not less than 5% of the votes attached to the then outstanding Participating Preferred Trust Units, will constitute a quorum for the transaction of business at all meetings. Each Participating Preferred Trust Unit entitles the holder to one vote at all meetings. The Declaration of Trust contains various other provisions pertaining to the procedural requirements with respect to the calling and holding of meetings of Participating Preferred Trust Unitholders.

Term of the Trust and Distribution on Wind-Up

The Trust is obligated to commence its wind-up and termination on the first of the following to occur (each of the following being hereinafter referred to as an "**Event of Termination**"): (a) December 31, 2023, unless the Trustees decide, in their discretion, to extend the termination date for up to two additional two year periods, (b) the date specified in proposal by the Administrator to wind-up and terminate the Trust which is approved by an Extraordinary Resolution; and (c) the date on which all material business in which the Trust holds an interest or has otherwise invested, have been liquidated (which generally means such business has been wound-up and its net assets distributed to those so entitled upon a wind-up, dissolution or termination of such business). It is currently contemplated that the only material business in which the Trust will invest is the Partnership and, consequently, that the termination of the Trust will be triggered by the wind-up and dissolution of the Partnership. The ability of the Trust to make distributions on the Participating Preferred Trust Units on the wind-up and dissolution of the Trust will be primarily dependent on the Trust's receiving distributions on the LP Units in connection with the wind-up and dissolution of the Partnership. See Item 2.1.2, "The Partnership - Formation and Term of the Partnership and Item 2.7 - Material Agreements - LP Agreement Distributions on Dissolution".

On the occurrence of an Event of Termination the Trustees shall commence the wind-up and termination of the affairs of the Trust and will use their reasonable commercial efforts to, as soon as practicable, liquidate and distribute all the Trust Property and wind-up the Trust. Once the Administrator is able to determine, with a reasonable degree of certainty, the time at which the Trust will be in a position to distribute the net assets of the Trust, then the Administrator shall give notice of the timing of such anticipated distribution. Such notice shall designate the time or times at which Participating Preferred Trust Unitholders may surrender their Participating Preferred Trust Units for cancellation and the date at which the registers of Participating Preferred Trust Units shall be closed.

After paying, retiring or discharging or making provision for the payment, retirement or discharge of all known liabilities and obligations of the Trust (including expenses relating to the wind-up and termination of the Trust) and providing for an indemnity against any other outstanding liabilities and obligations, provided the holders of Participating Preferred Trust Units, then after the payment of the Performance Bonus, if earned, the Administrator shall distribute the remaining Trust Property to the holders of the Participating Preferred Trust Units pro *rata* in accordance with their respective interest in the Trust, without preference or distinction. If the Administrator is unable to sell all or any of the Trust Property within a reasonable period of time, the Administrator may, subject to obtaining all necessary regulatory or other approvals, distribute undivided interests in the remaining Trust Property directly to the holders of the Participating Preferred Trust Units in accordance with their entitlements to the property of the Trust on a wind-up or termination of the Trust.

Notwithstanding the foregoing, the Trustees may call a meeting of Participating Preferred Trust Unitholders to approve, by Ordinary Resolution, extending the term of the Trust and continue operations on terms recommended by the Trustees.

Transfer of Participating Preferred Trust Units

There is no market through which the Participating Preferred Trust Units may be sold and none is expected to develop. The Participating Preferred Trust Units will not be listed on any stock exchange. Subscribers are likely to find it difficult or impossible to sell their Participating Preferred Trust Units. Under the Declaration of Trust, Participating Preferred Trust Units may be transferred by a Participating Preferred Trust Unitholder subject to the following conditions: (a) the Participating Preferred Trust Unitholder must deliver to the Recordkeeper, a form of transfer and power of attorney, substantially in the form annexed to the Declaration of Trust, duly completed and executed by the Participating Preferred Trust Unitholder, as transferor, and the transferee and other necessary documentation duly executed, together with such evidence of the genuineness of the endorsement, execution and

authorization thereof and of such other matters as may reasonably be required by the Recordkeeper; (b) the transferee will not become a Participating Preferred Trust Unitholder in respect of the Participating Preferred Trust Unit transferred to him or her until the prescribed information has been entered on the register of Participating Preferred Trust Unitholders; (c) no transfer of a Participating Preferred Trust Unit shall cause the dissolution of the Trust; (d) transfers of a fractional part of a Participating Preferred Trust Unit shall be recognized as long as it is part of a transfer of at least one additional Participating Preferred Trust Unit; (e) any transfer of a Participating Preferred Trust Unit is at the expense of the transferee (but the Trust will be responsible for all costs in relation to the preparation of any amendment to the Trust's register and similar documents in jurisdictions other than British Columbia); and (f) no transfer of Participating Preferred Trust Units will be accepted by the Recordkeeper after notice of dissolution of the Trust is given to the Participating Preferred Trust Unitholders. All transfers of Participating Preferred Trust Units are subject to the approval of the Administrator.

A transferee of Participating Preferred Trust Units, by executing the transfer form, agrees to become bound by and subject to the Declaration of Trust as a Participating Preferred Trust Unitholder as if the transferee had personally executed the Declaration of Trust and to grant the power of attorney provided for in the Declaration of Trust. The form of transfer includes representations, warranties and covenants on the part of the transferee that the transferee is not a "non-resident" for purposes of the Tax Act and is not a "non-Canadian" for purposes of the Investment Canada Act, that no interest in the transferee is a "tax shelter investment", as defined in the Tax Act, that the transferee is not a partnership (other than a "Canadian partnership", as defined in the Tax Act, that the transferee is not a Financial Institution unless such transferee has provided written notice to the contrary prior to the date of acceptance of the transferee's subscription, and that the transferee will continue to comply with these representations, warranties and covenants during the time that the transferee holds one or more Participating Preferred Trust Units. The Administrator has the right to reject the transfer of Participating Preferred Trust Units, in whole or in part, to a transferee who it believes to be a "non-resident" (or a partnership that is not a "Canadian partnership") for the purposes of the Tax Act, a "non-Canadian" for the purposes of the Investment Canada Act, a transferee an interest in which is a "tax shelter investment" for purposes of the Tax Act, or a Financial Institution. In addition, the Administrator may reject any transfer (a) if in the opinion of counsel to the Trust such transfer would result in the violation of any applicable securities laws; or (b) the Administrator believes that the representations and warranties provided by the transferee in the required form of transfer are untrue. A transferor of Participating Preferred Trust Units will remain liable to reimburse the Trust for any amounts distributed to such transferor by the Trust which may be necessary to restore the capital of the Trust to the amount existing immediately prior to such distribution, if the distribution resulted in a reduction of the capital of the Trust and the incapacity of the Trust to pay its debts as they became due.

Under certain circumstances, the Administrator may require any Participating Preferred Trust Unitholder that is a "non-resident" of Canada (or a partnership that is not a "Canadian partnership") for the purposes of the Tax Act ("**Non-Resident Participating Preferred Trust Unitholder**") to transfer the Non-Resident Participating Preferred Trust Unitholder's Participating Preferred Trust Units to one or more persons who are not non-residents of Canada. The Administrator has the right pursuant to the Declaration of Trust either to purchase from a Non-Resident Participating Preferred Trust Unitholder whose Participating Preferred Trust Units are not sold as required, their Participating Preferred Trust Units for cancellation, or sell those Participating Preferred Trust Units to a person who is qualified to hold Participating Preferred Trust Units, in either case at their net asset value as determined by the Administrator with reference to the then current Net Asset Value.

The Declaration of Trust provides that if the Administrator becomes aware that the beneficial owners of 45% or more of the Participating Preferred Trust Units of a Class then outstanding are, or may be, Financial Institutions or that such a situation is imminent, among other rights set forth in the Declaration of Trust, the Administrator has the right to refuse to issue Participating Preferred Trust Units of that Class or register a transfer of Participating Preferred Trust Units of that Class to any person unless that person provides a declaration that it is not a Financial Institution.

Repurchase

The Trust has the right and entitlement to offer to any one or more Participating Preferred Trust Unitholders, as the Trustees determine in their sole discretion, and upon acceptance of such offer by the holder of such Participating Preferred Trust Units to whom such offer was made, to purchase for cancellation, at any time, by private agreement or otherwise, the whole or from time to time any part of the outstanding Participating Preferred Trust Units in respect of which the offer was accepted, at a price per security and on a basis as determined by the Trustees in their sole discretion but in compliance with

all applicable laws, rules, regulations or policies governing same. Such offers may be made to one or more holders of Participating Preferred Trust Units to the exclusion of other holders of Participating Preferred Trust Units.

Conflicts of Interest

Under the terms of the Declaration of Trust, the Participating Preferred Trust Unitholders acknowledge and accept that there are, and will continue to be, potential or actual interests of one or more of the Trustees, or their associates or affiliates (including conflicts of interest) with respect to business or other interests held directly or indirectly by, and/or contractual arrangements or transactions directly or indirectly involving, one or more of the Trustees, or their respective associates or affiliates, and the Participating Preferred Trust Unitholders agree that:

(a) any Trustee is permitted (notwithstanding any liability which might otherwise be imposed by law or in equity upon such Trustee as a trustee of the Trust) to derive direct or indirect benefit, profit or advantage from time to time as a result of dealing with the Trust or its affiliates or as a result of the relationships, matters, contracts, transactions, affiliations or other interests it may have and such Trustee shall not be liable in law or in equity to pay or account to the Trust, or to any Participating Preferred Trust Unitholder (whether acting individually or on behalf of itself and other Participating Preferred Trust Unitholders as a class) for any such direct or indirect benefit, profit or advantage nor, in such circumstances, will any contract or transaction be void or voidable at the instance of the Trust of any Participating Preferred Trust Unitholder or any other person; and

(b) interests of any Trustee, or their respective associates or affiliates, including any conflicts of interest, will not form the basis for any claim against such Trustee, or their respective affiliate or associate, or for any attempt to challenge or attack the validity of any contract, transaction or arrangement (or renewal, extension or amendments of same) which the Trustees may enter into on behalf of the Trust;

provided, in each case, that the Trustee in question has otherwise exercised its powers and discharged its duties, as set out in the Declaration of Trust, honestly and in good faith in respect to the matter, contract, transaction or interest in question.

Governance of the Trust and the Administrator

In order to provide for better governance and to address certain Conflict of Interest Matters, the Declaration of Trust and the by-laws of the Administrator require the following: (a) at least one (1) member of the board of trustees of the Trust and one (1) member of the board of directors of the Administrator (together, the "**Boards**") must be Independent (the "**Minimum Independent Director Requirement**"); (b) the Trustees and the officers and/or directors of the Administrator must bring all Conflict of Interest Matters to the attention of the applicable Board and any Conflict of Interest Matter in any authorizing resolution requires the unanimous agreement of all Independent Trustees and Board members then sitting as Trustees and Board members, in addition to the requisite majority of non-Independent Trustees and directors voting in favour of such a resolution; (c) if a Board or the Trust has no Independent director or Trustee, then no Conflict of Interest Matter can be approved by a Board or the Trustees, as applicable. CADO Bancorp Ltd., the sole shareholder of the Administrator, may, in its sole discretion, elect to appoint more than one Independent director to a Board; and (d) annually, the Trust will provide, along with its annual financial statements, a report of the Independent Trustee(s) and director(s) of the Administrator regarding the review and approval of any Conflict of Interest Matters in the prior year. In addition to the foregoing, the Trust, the Administrator and the General Partner will develop an expense allocation policy since the allocation of expenses is a Conflict of Interest Matter.

For these purposes, "**Conflict of Interest Matter**" means any matter in respect of which a reasonable person would consider the Administrator, or an entity related to the Administrator, to have an interest that may conflict with the Administrator's ability to act in good faith and in the best interests of the Trust, and "**Independent**" and "**Independence**" will be determined in accordance with the test set out in National Instrument 52-110 – *Audit Committees*. As of the date of this Offering Memorandum, one trustee, Byron Striloff, would be considered independent.

Power of Attorney

The Declaration of Trust includes a power of attorney coupled with an interest, the effect of which is to constitute it an irrevocable power of attorney. This power of attorney authorizes the Trustees, with full power of substitution, on

behalf of the Participating Preferred Trust Unitholders, among other things, to execute the Declaration of Trust, any amendments to the Declaration of Trust, all instruments, documents and agreements in connection with the business and affairs of the Trust, and all instruments necessary to reflect the dissolution of the Trust and distribution and partition of assets distributed to Participating Preferred Trust Unitholders on dissolution, as well as any elections, determinations or designations under the Tax Act or taxation legislation of any province or territory with respect to the affairs of the Trust or a Participating Preferred Trust Unitholder's interest in the Trust, including in respect in respect of the dissolution of the Trust. **By subscribing for Participating Preferred Trust Units, each Subscriber acknowledges and agrees that he or she has given such power of attorney and will ratify any and all actions taken by the Trustees pursuant to such power of attorney.**

Amendments to the Declaration of Trust

Except where otherwise specifically provided in the Declaration of Trust, the Declaration of Trust may only be amended or altered from time to time by Extraordinary Resolution. The Declaration of Trust specifically provides that the Trustees will be entitled, at their discretion and without the approval of the Participating Preferred Trust Unitholders, to make amendments to the Declaration of Trust for any purpose on or prior to the initial Closing and at any time for any of the following purposes: (i) ensuring continuing compliance, by the Trust, with applicable laws, regulations, requirements or policies of any governmental authority having jurisdiction over the Trustees or the Trust; (ii) providing, in the opinion of the Trustees, additional protection for the Participating Preferred Trust Unitholders or to obtain, preserve or clarify the provision of desirable tax treatment to Participating Preferred Trust Unitholders; (iii) making amendments to the Declaration of Trust which, in the opinion of the Trustees, are necessary or desirable in the interests of the Participating Preferred Trust Unitholders as a result of changes in taxation laws or in their interpretation or administration (including changes in the administrative practices and assessing policies of the Canada Revenue Agency); (iv) making corrections, or removing or curing any conflicts or inconsistencies between the provisions of the Declaration of Trust or any supplemental agreement and any other agreement of the Trust or any offering document with respect to the Trust, or any applicable law or regulation of any jurisdiction, provided that in the opinion of the Trustees the rights of the Participating Preferred Trust Unitholders are not materially prejudiced thereby; (v) making amendments to the Declaration of Trust as are necessary or desirable for correcting typographical mistakes or for curing, correcting or rectifying any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions; (vi) making amendments to the Declaration of Trust as is required to undertake an internal reorganization of the Trust or its affiliates; or (vii) making amendments to the Declaration of Trust for any purpose in addition to those stated above, provided that, in the opinion of the Trustees, the rights of the Participating Preferred Trust Unitholders are not materially prejudiced thereby.

4.2 Prior Sales

Date of Issuance	Type of Security Issued	Number of Securities Issued	Price Per Security	Total Funds Received
May 12, 2016	Initial Participating Preferred Trust Unit	1	$100	$100
August 31, 2016	Participating Preferred Trust Units	5,126	$100	$512,600
September 30, 2016	Participating Preferred Trust Units	1,623	$100	$162,300
October 31, 2016	Participating Preferred Trust Units	7,189	$100	$718,900
November 30, 2016	Participating Preferred Trust Units	10,206	$100	$1,020,600
December 15, 2016	Participating Preferred Trust Units	2,509	$100	$250,900
December 30, 2016	Participating Preferred Trust Units	4,605	$100	$460,500
January 15, 2017	Participating Preferred Trust Units	850	$100	$85,000
January 31, 2017	Participating Preferred Trust Units	16,848	$100	$1,684,800
February 15, 2017	Participating Preferred Trust Units	16,785	$100	$1,678,500
February 16, 2017	Participating Preferred Trust Units	6,321.636	$110	$695,380

Item 5 SECURITIES OFFERED

5.1 Terms of Securities.

General

The interests of the Participating Preferred Trust Unitholders in the Trust will be divided into an unlimited number of Participating Preferred Trust Units, of which a maximum of 162,621 Participating Preferred Trust Units and a minimum of 5,000 Participating Preferred Trust Units will be issued pursuant to the Offering. Each issued and outstanding Participating Preferred Trust Unit of a Class shall be equal to each other Participating Preferred Trust Unit of that Class with respect to all rights, benefits, obligations and limitations provided for in the Declaration of Trust and all other matters, including the right to distributions from the Trust and no Participating Preferred Trust Unit of a Class shall have any preference, priority or right in any circumstances over any other Participating Preferred Trust Unit of that Class.

At all meetings of the Participating Preferred Trust Unitholders, each Participating Preferred Trust Unitholder will be entitled to one vote for each Participating Preferred Trust Unit held in respect of all matters upon which holders of Participating Preferred Trust Units of that Class are entitled to vote. Each Participating Preferred Trust Unitholder will contribute to the capital of the Trust the applicable purchase price for each Participating Preferred Trust Unit purchased. There are no restrictions as to the maximum number of Participating Preferred Trust Units that a Participating Preferred Trust Unitholder may hold in the Trust, subject to limitations on the number of Participating Preferred Trust Units that may be held by Financial Institutions and provisions relating to take-over bids. The minimum purchase for each Participating Preferred Trust Unitholder is $10,000 in Participating Preferred Trust Units. Additional purchases may be made in Participating Preferred Trust Unit multiples of $1,000. Fractional Participating Preferred Trust Units may be issued. The Participating Preferred Trust Units constitute securities for the purposes of the *Securities Transfer Act* (Ontario) and similar legislation in other jurisdictions. See Item 4.1, "Capital - Summary of the Declaration of Trust".

Under certain circumstances, the Administrator may require Non-Resident Participating Preferred Trust Unitholders to transfer their Participating Preferred Trust Units to persons who are not "non-residents" of Canada.

In addition, the Declaration of Trust provides that if the Administrator becomes aware that the beneficial owners of 45% or more of the Participating Preferred Trust Units then outstanding are, or may be, Financial Institutions or that such a situation is imminent, among other rights set forth in the Declaration of Trust, the Administrator has the right to refuse to issue Participating Preferred Trust Units or register a transfer of Participating Preferred Trust Units to any person unless that person provides a declaration that it is not a Financial Institution.

On the dissolution of the Trust, the Administrator shall, after payment or provision for the payment of the debts and liabilities of the Trust and liquidation expenses, including the payment to the Administrator (in its capacity as general partner of the Partnership) of the Performance Bonus, if earned, distribute to each Participating Preferred Trust Unitholder an undivided interest in each asset of the Trust that has not been sold for cash or securities or distributed to the in proportion to the number of Participating Preferred Trust Units owned by the Participating Preferred Trust Unitholder.

Pursuant to the Declaration of Trust, each Subscriber, among other things:

(i) consents to the disclosure of certain information to, and its collection and use by, the Administrator and its service providers, including such Subscriber's full name, residential address or address for service, social insurance number or the corporation account number, as the case may be, for the purpose of administering such Subscriber's subscription for Participating Preferred Trust Units;

(ii) acknowledges that the Subscriber is bound by the terms of the Declaration of Trust and is liable for all obligations of a Participating Preferred Trust Unitholder;

(iii) makes the representations and warranties and covenants set out in the Declaration of Trust;

(iv) irrevocably nominates, constitutes and appoints the Trustees as its true and lawful attorney with full power and authority as set out in the Declaration of Trust;

(v) irrevocably authorizes the Trustees to transfer the assets of the Trust and implement the dissolution of the Trust;

(vi) irrevocably authorizes the Trustees to file on behalf of the Subscriber all elections under applicable income tax legislation in respect of any dissolution of the Trust; and

(vii) covenants and agrees that all documents executed and other actions taken on his, her or its behalf as a Participating Preferred Trust Unitholder pursuant to the power of attorney as set out in the Declaration of Trust will be binding on him, her or it and agrees to ratify any such documents or actions on request of the Administrator.

After completion of the Offering the Trustees, in their sole discretion, may issue Participating Preferred Trust Units, from time to time, to any person where it is necessary or desirable in connection with the conduct of the business of the Trust, including in connection with the purchase of additional Investments, and in each case such securities may be issued at such prices and upon such terms and at such time or times as the Trustees may determine.

Please also refer to Item 4.1, "Capital" for a description of the Declaration of Trust, which governs the terms of the Participating Preferred Trust Units.

Liquidity

There is no market for the Participating Preferred Trust Units and it is not anticipated that any market will develop. It is expected that the primary mechanism for Participating Preferred Trust Unitholders to achieve liquidity for their investments will be pursuant to the redemption rights attached to the Participating Preferred Trust Units. However, in order to provide Participating Preferred Trust Unitholders with enhanced liquidity, the Administrator may investigate implementing a Liquidity Event. The tax implications of the Liquidity Event will vary depending on the nature of the transaction but will generally be a taxable transaction. See "Canadian Federal Income Tax Considerations" for a discussion of the tax implications of a Liquidity Event. In all cases, the amount distributed to Participating Preferred Trust Unitholders will be net of all liabilities payable and amounts owing to the Administrator.

Timing

The decision to implement a Liquidity Event will be dependent on the market conditions and transaction opportunities available at the time. Therefore there can be no assurance that a Liquidity Event will be implemented.

Valuation of the Investments

Prior to the Liquidity Event, the Administrator expects that it would obtain a report prepared by an arm's length business valuator, evaluating the fair market value of the Investments utilizing discount rates which are appropriate in the circumstances. If the Administrator determines that the consideration payable under a Liquidity Event for an Investment is less than the fair market value of the Investment, or that the Trust could obtain materially better consideration, the Administrator is not obligated to accept such Liquidity.

Fair market value has been described as the highest price, expressed in terms of money or money's worth, obtainable in an open and unrestricted market between knowledgeable, informed and prudent parties acting at arm's length. It has also been described as the value that can be obtained in a market in which sellers are ready but not too anxious to sell to potential arm's length purchasers ready and able to purchase.

Liquidity Event Alternatives

The form of any Liquidity Event would depend on the opportunities available at the time. For example, a Liquidity Event could take the form of a sale of the Trust's or the Partnership's assets for cash, publicly traded shares, or a combination thereof. In any event, the Administrator does not anticipate proposing any Liquidity Events that do not

result in the Participating Preferred Trust Unitholders receiving cash or assets that are not readily convertible into cash.

Participating Preferred Trust Unitholders Meeting

The Administrator will call a meeting of Participating Preferred Trust Unitholders to approve a Liquidity Event, if any, and no Liquidity Event will be implemented if a majority of the Participating Preferred Trust Units voted at such meeting are voted against the Liquidity Event.

The Administrator has been granted all necessary power, on behalf of the Trust and each Participating Preferred Trust Unitholder, to implement Offers, transfer the assets of the Trust pursuant to a Liquidity Event, implement the dissolution of the Trust thereafter and to file all elections deemed necessary or desirable by the Administrator to be filed under the Tax Act and any other applicable tax legislation in respect of any transaction with another entity or the dissolution of the Trust.

5.2 Subscription Procedure.

The Participating Preferred Trust Units are offered for sale during the period (the "**Offering Period**"), which is intended to end on or before March 31, 2017., Subject to the Subscription Acceptance Option as described below, is $100 per Participating Preferred Trust Unit for the first 60,000 Participating Preferred Trust Units issued, $110 per Participating Preferred Trust Unit for the next 54,545 Participating Preferred Trust Units issued, $120 per Participating Preferred Trust Unit for the next 25,000 Participating Preferred Trust Units issued and $130 per Participating Preferred Trust Unit for the final 23,376 Participating Preferred Trust Units issued.

The Administrator will issue a press release and notify investment advisors when the thresholds set out above have been met and therefore the issue price will increase. Pursuant to the Subscription Acceptance Option, the Administrator will have the discretion to accept subscriptions at the lower issue price even though the pricing thresholds set out above are exceeded, in circumstances where subscriptions have previously been submitted but were not processed prior to the threshold being exceeded. The Administrator has previously exercised its discretion to accept orders for an additional 5,930 Participating Preferred Trust Units at a price of $100 before sales at that price were closed. The number of Participating Preferred Trust Units that may be issued at the lower price will not exceed 20% of the total number of Participating Preferred Trust Units intended to be issued at the relevant price (i.e., up to 10,909 additional Participating Preferred Trust Units may be issued at $110 and 5,000 additional Participating Preferred Trust Units may be issued at $120).

The purchase price of the Participating Preferred Trust Units is payable on execution of the Subscription Agreement and there is a minimum subscription of $10,000 in Participating Preferred Trust Units per investor. The Offering is being made to all residents of Canada. Payment of the purchase price may be made either by direct debit from the Subscriber's brokerage account or by certified cheque or bank draft made payable to the Trust. Prior to each Closing, all certified cheques and bank drafts will be held by the Trust. No certified cheques or bank drafts will be cashed prior to the relevant Closing.

The Administrator has the right to accept or reject any subscription and will promptly notify each prospective Subscriber of any such rejection. All subscription proceeds of a rejected subscription will be returned, without interest or deduction, to the rejected Subscriber.

The Administrator will be responsible for collecting all subscription orders and subscription proceeds from subscribers and the Agents, and for either returning same in the case the Minimum Offering is not attained or remitting them to the Trust once the minimum offering has been obtained.

You may subscribe for Participating Preferred Trust Units by returning to the Administrator on behalf of the Trust a completed and signed Subscription Agreement in the form accompanying this Offering Memorandum, prepared in accordance with the instructions on the cover of the Subscription Agreement, together with a cheque, bank draft or wire transfer for the total subscription price of the Participating Preferred Trust Units you wish to purchase, payable to "NationWide Self Storage Trust". **Please read the instructions on the cover of the Subscription Agreement carefully to ensure it is properly completed.**

The Trust will hold your subscription funds in trust until midnight on the second business day after the day on which we received your signed Subscription Agreement. Subscription proceeds will be held by the Administrator pending closing. If the Offering is not completed because the Minimum Offering has not been met by December 31, 2016 (or any postponed or extended final Closing Date), all subscription funds will be returned to Subscribers without interest or deduction as soon as possible, unless the Closing Date has been extended.

A Subscriber will be entitled to receive written confirmation from the Recordkeeper of Participating Preferred Trust Units subscribed for, provided the Subscriber has paid the full subscription price for his Participating Preferred Trust Units. The Administrator has appointed Investment Administration Solutions Inc. to undertake registrar and transfer agent function in respect of the Participating Preferred Trust Units.

Exemptions from Prospectus Requirements.

The Offering is being made in reliance upon exemptions from the prospectus requirements provided in NI 45-106. Accordingly, no prospectus has been or will be filed with any securities commission in Canada in connection with the Offering.

Offering Memorandum Exemption

Section 2.9 of NI 45-106 provides exemptions for the sale of Participating Preferred Trust Units to Subscribers if the Subscriber purchases as principal and the Trust delivers this Offering Memorandum to the Subscriber in the required form; and the Subscriber signs the Risk Acknowledgment on Form 45-106F4 attached as Appendix I to the Subscription Agreement that accompanies this Offering Memorandum. All jurisdictions of Canada where the offering memorandum exemption is available, except British Columbia and Newfoundland and Labrador, impose eligibility criteria on persons or companies investing under the offering memorandum exemption. In these jurisdictions, **if** the Subscriber's aggregate subscription price is more than $10,000, then the Subscriber must be an "eligible investor". In certain jurisdictions there are also limits on the maximum amounts Subscribers can buy, as further outlined below.

An "**eligible investor**" includes the following investors (among other categories):

(a) a person whose

(i) net assets, alone or with a spouse, in the case of an individual, exceed $400,000,

(ii) net income before taxes exceeded $75,000 in each of the two most recent calendar years and who reasonably expects to exceed that income level in the current calendar year, or

(iii) net income before taxes, alone or with a spouse, in the case of an individual exceeded $125,000 in each of the two most recent calendar years and who reasonably expects to exceed that income level in the current calendar year,

(b) a person of which a majority of the voting securities are beneficially owned by eligible investors or a majority of the directors are eligible investors,

(c) a Partnership of which all of the partners are eligible investors,

(d) a Limited Partnership of which the majority of the general partners are eligible investors,

(e) a trust or estate in which all of the beneficiaries or a majority of the trustees or executors are eligible investors,

(f) an accredited investor,

(g) a person described in section 2.5 of NI 45-106 [Family, friends and business associates], or

(h) a person that has obtained advice regarding the suitability of the investment and if the person is resident in a jurisdiction of Canada, that advice has been obtained from an eligibility adviser.

In addition, in Alberta, New Brunswick, Nova Scotia, Ontario, Quebec and Saskatchewan, there is a requirement that the acquisition cost of all securities acquired by a Subscriber who is an individual under the Offering Memorandum exemption in the preceding 12 months does not exceed the following amounts:

(i) in the case of a purchaser that is not an eligible investor, $10,000;

(ii) in the case of a purchaser that is an eligible investor, $30,000;

(iii) in the case of a purchaser that is an eligible investor and that received advice from a portfolio manager, investment dealer or exempt market dealer that the investment is suitable, $100,000.

In British Columbia and Newfoundland and Labrador, a Subscriber may purchase Participating Preferred Trust Units with a total subscription price over $10,000, and there is no requirement that the Subscriber be an "eligible investor".

Accredited Investor Exemption

Section 2.3 of NI 45-106 allows “accredited investors” to purchase Participating Preferred Trust Units. The definition of “accredited investor” includes (among other categories):

- an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds $1,000,000;
- an individual whose net income before taxes exceeded $200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded $300,000 in each of those years and who, in either case, reasonably expects to exceed that net income level in the current calendar year;
- an individual who, either alone or with a spouse, has net financial assets (which does not include real estate) of at least $1,000,000;
- an individual who, either alone or with a spouse, has net assets of at least $5,000,000; and
- a registrant acting on behalf of a fully managed account.

See the Accredited Investor Certificate attached to the Subscription Agreement for a complete list of the categories of “accredited investor”. Each Subscriber who purchases as an accredited investor must complete and sign the Accredited Investor Certificate attached to the Subscription Agreement, and if they are an individual must sign the Risk Acknowledgment for Individual Accredited Investors on Form 45-106F9.

$150,000 Minimum Purchase Exemption (not available for individuals)

Section 2.10 of NI 45-106 allows a purchaser who is not an individual, is purchasing as principal and invests not less than $150,000 to purchase Participating Preferred Trust Units. A Risk Acknowledgment on Form 45-106F4 or Form 45-106F9 need not be signed in this case.

Item 6 INCOME TAX CONSEQUENCES AND RRSP ELIGIBILITY

In this summary, an otherwise undefined term in quotation marks means that term as defined in the Tax Act.

In the opinion of Borden Ladner Gervais LLP, counsel to the Trust, the following fairly summarizes the principal Canadian federal income tax consequences of acquiring, holding, and disposing of Participating Preferred Trust Units acquired pursuant to the Offering generally applicable under the Tax Act to a Subscriber who, at all relevant times for the purposes of the Tax Act,

(a) is an individual or corporation,

(b) is resident solely in Canada,

(c) holds all Participating Preferred Trust Units, solely as capital property,

(d) deals at arm's length, and is not affiliated, with the Trust,

(e) is not a "financial institution" for the purposes of the mark-to-market rules, or a "specified financial institution",

(f) is not an entity an interest in which is a "tax shelter investment", and

(g) has not elected to determine its Canadian tax results in accordance with a "functional currency".

(each a "**Holder**").

A Subscriber's Participating Preferred Trust Units generally will be capital property of the Subscriber unless the Subscriber holds them in the course of carrying on a business or as an adventure in the nature of trade. A Subscriber whose Participating Preferred Trust Units might not otherwise be capital property may in certain circumstances irrevocably elect pursuant to subsection 39(4) of the Tax Act that the Subscriber's Participating Preferred Trust Units, together with all of the Subscriber's other "Canadian securities", be capital property.

This summary assumes that no Participating Preferred Trust Unit will be listed or traded on a stock exchange or other public market at any material time. Adverse tax consequences to the Fund and Holders may arise of Participating Preferred Trust Units are so listed or traded.

This summary is based on the current provisions of the Tax Act, the regulations thereunder (the "**Regulations**"), all specific proposals to amend the Tax Act and Regulations publicly announced by or on behalf of the Minister of Finance (Canada) to the date hereof (the "**Tax Proposals**") and counsel's understanding of the current published administrative policies and assessing practices of the CRA to the date hereof. This summary assumes that the Tax Proposals will be enacted as currently proposed and that there will be no other material change to any applicable law, policy, or practice, although no assurance can be given in these respects. This summary does not take into account any provincial, territorial or foreign tax law or treaty, which may result in different considerations from those discussed below.

This summary is of a general nature and is not, and is not to be construed as, legal or tax advice to any particular Holder. Each Holder, should consult the Holder's own tax advisers with respect to the legal and tax consequences of acquiring, holding and disposing of Participating Preferred Trust Units applicable to the Holder's particular circumstances.

Tax Status of the Trust

This summary assumes that the Trust will qualify as a "mutual fund trust" as defined in the Tax Act on completion of the Offering of Participating Preferred Trust Units, and thereafter will continuously qualify as a mutual fund trust at all relevant times. If the Trust does not qualify or ceases to qualify as a mutual fund trust, the income tax considerations described below would be materially and adversely different.

In order to qualify as a mutual fund trust as defined in the Tax Act at any particular time,

(a) the Trust must be a "unit trust" that is resident in Canada,

(b) it must not be reasonable to consider that the Trust was established or is maintained primarily for the benefit of non-residents of Canada,

(c) Participating Preferred Trust Units must have conditions requiring the Trust to accept at the demand of a Participating Preferred Trust Unitholder and at prices determined and payable in accordance with the conditions, the surrender of the Participating Preferred Trust Units that are fully paid,

(d) the undertaking of the Trust must be limited to the investing of funds in property (other than real property or an interest in real property), or the acquiring, holding, maintaining, improving, leasing or managing of real property (or an interest in real property) that is capital property of the Trust, or any combination of such activities, and

(e) the Trust must comply with certain prescribed requirements including that the Participating Preferred Trust Units be qualified for distribution to the public and that at all relevant times there must be no fewer than 150 beneficiaries of the Trust, each of whom holds at least 100 units of the Trust (assuming the fair market value of each unit is less than $25) having an aggregate fair market value of $500.

This summary assumes that these requirements have been satisfied and will continue to be satisfied at all material time.

Taxation of the Trust

The Trust's taxation year is the calendar year. The Trust will be subject to tax under the Tax Act on its income for each taxation year of the Trust, computed in accordance with the detailed provisions of the Tax Act and including any net taxable capital gains realized in the year, as if it were an individual resident in Canada subject to income tax at the highest marginal rate applicable to individuals.

The Trust's income for a taxation year will include its share of the income of the Partnership (which will also have a calendar taxation year) for its corresponding taxation year.

The Partnership's income for a taxation year will include the rent paid or payable to it for the use of storage facilities in the year, and net taxable capital gains for the year, if any, from dispositions of property by the Partnership. Subject to detailed rules set out in the Tax Act, the Partnership will generally be entitled to deduct from its income for a year reasonable expenses that it incurs in the year to earn income, and capital cost allowance in respect of its depreciable capital property.

Subject to detailed rules set out in the Tax Act, the Trust will generally be entitled to deduct from its income for a taxation year the reasonable administrative costs, interest and other expenses that it incurs in the year to earn income.

The Trust will also be entitled to deduct from its income for a taxation year that amount of its income that is payable or deemed to be payable to Participating Preferred Trust Unitholders in the year. An amount of the Trust's income for a year will be considered to be payable to a Participating Preferred Trust Unitholder in a taxation year if the Trust pays it to the Participating Preferred Trust Unitholder in the year, or the Participating Preferred Trust Unitholder becomes entitled to enforce payment of the amount in that year. The Trustees have confirmed their intention to cause the Trust to distribute sufficient of its income annually, whether in cash or by the issue of

additional Participating Preferred Trust Units, to ensure that the Trust should not be liable for tax in any taxation year. The Trust cannot allocate losses, if any, that it incurs in a year to Participating Preferred Trust Unitholders, but may deduct them against its income in future years in accordance with detailed rules in the Tax Act.

The Trust will be entitled, in each taxation year in which it would otherwise be liable for tax on net realized taxable capital gains, to reduce (or receive a refund in respect of) its liability for such tax by an amount determined under the Tax Act based on the redemption of Participating Preferred Trust Units during the year (the "**Capital Gains Refund**"). In certain circumstances, the Trust's Capital Gains Refund for a particular taxation year may not completely offset its tax liability in respect of its capital gains for the taxation year that arise as a consequence of the Trust's distribution of non-cash assets to satisfy the redemption of Participating Preferred Trust Units in the year. The Declaration of Trust provides that the Trustees may allocate any capital gain so realized by the Trust in connection with the redemption of a Participating Preferred Trust Unit by a Participating Preferred Trust Unitholder in the year to the Participating Preferred Trust Unitholder. The Participating Preferred Trust Unitholder would then be required to include the taxable portion of the allocated capital gain in the Participating Preferred Trust Unitholder's income.

Taxation of Holders

Amounts Payable on Participating Preferred Trust Units

Each Holder generally will be required to include in the Holder's income for a taxation year in which a taxation year of the Trust ends (the "**Trust's Taxation Year**") that portion of the Trust's income for the Trust's Taxation Year that became payable to the Holder in the Trust's Taxation Year, whether the portion becomes payable in cash or by the issue of additional Participating Preferred Trust Units (each a "**Reinvested Participating Preferred Trust Unit**"). A Holder to whom the Trust issues a Reinvested Participating Preferred Trust Unit will acquire the Reinvested Participating Preferred Trust Unit at a cost equal to the amount of the Trust's income that is thereby distributed to the Holder, and must average that cost with the adjusted cost base of all of the Holder's other Participating Preferred Trust Units to determine the adjusted cost base of the Holder's Participating Preferred Trust Units.

Provided that the Trust makes appropriate designations as permitted under the Tax Act, such portion of the Trust's net taxable capital gains, if any, that may reasonably be considered to be included in the Holder's income will retain their tax character as a taxable capital gain in the Holder's hands, and be taxed accordingly (see "Taxation of Capital Gains and Losses" below).

A Holder to whom a non-taxable portion of a net capital gain of the Trust's becomes payable in a taxation year (a "**Non-taxable Capital Gains Distribution**") will not be required to include the non-taxable portion in the Holder's income, provided that the Trust designated the taxable portion of the capital gain to the Holder.

A Holder will not be required to include in the Holder's income for a year the amount (the "**Excess**"), if any, by which the amount of all distribution on the Holder's Participating Preferred Trust Units that became payable in the year (other than Non-taxable Capital Gains Distributions, if any, for the year) exceed the portion of the Trust's income for the year that became payable to the Holder for the year. The Holder will be required to reduce the adjusted cost base of the Holder's Participating Preferred Trust Units by the amount of the Excess and will be deemed to have realized a capital gain equal to the amount, if any, by which that adjusted cost base thereby become negative. Any such deemed capital gain will be subject the taxation rules described below (see "Taxation of Capital Gains and Losses"). The adjusted cost base of the Holder's Participating Preferred Trust Units will then be reset to nil.

Disposition of Participating Preferred Trust Units

A Holder who disposes or is deemed to dispose of a Participating Preferred Trust Unit (including on a redemption or repurchase thereof by the Trust) will generally realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of the Participating Preferred Trust Unit, less reasonable costs of disposition, exceeds (or is exceeded by) the Participating Preferred Trust Unit's adjusted cost base to the Holder.

For these purposes a Holder who disposes of a Participating Preferred Trust Unit on the redemption or repurchase thereof by the Trust will be considered to receive proceeds of disposition equal to the fair market value of all cash,

LP Units, and other property of the Trust (if any) paid or transferred to the Holder in satisfaction of the redemption price of the Participating Preferred Trust Unit. The Holder will acquire any property that the Trust transfers to the Holder in whole or part settlement of the redemption price of the Holder's Participating Preferred Trust Unit at a cost equal to the fair market value of the transferred property.

Taxation of Capital Gains and Losses

Each Holder who realizes a capital gain (including as a result of holding Participating Preferred Trust Units with a negative adjusted cost base) or capital loss in a taxation year on the actual or deemed disposition of a Participating Preferred Trust Unit will be required to include one half of any such capital gain (taxable capital gain) in income in the year, and entitled to deduct one half of any such capital loss (allowable capital loss) against taxable capital gains realized in the year or, to the extent not so deductible, against taxable capital gains realized in any of the three preceding years or any subsequent year, to the extent and in the circumstances permitted by the Tax Act. The Holder will also be required to include in income in a taxation year the amount of any net taxable capital gains that the Trust designates to the Holder for the year.

A Holder that is a "Canadian-controlled private corporation" may be required to pay an additional 10 2/3% (subject to transitional rules for taxation years that begin before 2016 and end after 2015) refundable tax on certain investment income for the year, including the Holder's net taxable capital gains.

Income of the Trust that is paid or payable to a Participating Preferred Trust Unitholder who is an individual, including certain trusts, and that the Trust designates as a taxable dividend or a taxable capital gain, and capital gains realized on the disposition of a Participating Preferred Trust Unit, may increase the Participating Preferred Trust Unitholder's liability for alternative minimum tax.

Eligibility for Investment

In the following paragraph an otherwise undefined term in quotation marks means that term as defined for the purposes of the Tax Act.

In the opinion of Borden Ladner Gervais LLP, counsel to the Trust, provided that the Trust qualifies as a "mutual fund trust" throughout the period in which an Exempt Plan holds the Participating Preferred Trust Unit a Participating Preferred Trust Unit should be a "qualified investment" under the Tax Act for the Exempt Plan.

If at any time the Trust does not qualify or ceases to qualify as a mutual fund trust for purposes of the Tax Act then Participating Preferred Trust Units will cease to be qualified investments for Exempt Plans. Further, the value of distributions or redemptions received by Exempt Plans in specie (other than the issuance of additional Participating Preferred Trust Units), including Redemption Notes, may not constitute qualified investments for Exempt Plans. Holding non-qualified investments within an Exempt Plan may result in significant adverse consequences to the Exempt Plan and the annuitant or beneficiary of the Exempt Plan. Therefore, any Exempt Plan that proposes to acquire or redeem Participating Preferred Trust Units should consult the Exempt Plan's own tax advisers before doing so.

Notwithstanding the foregoing, the holder or annuitant (as the case may be) of an Exempt Plan that is an RRSP, RRIF, or TFSA will be subject to a penalty tax in respect of a Participating Preferred Trust Unit held in the Exempt Plan if the Participating Preferred Trust Unit is a "prohibited investment" of the Exempt Plan. A Participating Preferred Trust Unit generally should not be a "prohibited investment" for an RRSP, RRIF, or TFSA of which a Participating Preferred Trust Unitholder is the annuitant or holder (as the case may be) provided that the Participating Preferred Trust Unitholder does not hold a "significant interest" in the Trust or in any person or partnership that does not deal at arm's length with the Trust, and the Trust deals at arm's length with the Participating Preferred Trust Unitholder.

Item 7 COMPENSATION PAID TO SELLERS AND FINDERS

Class A Participating Preferred Trust Units

The Trust will pay fees (the "**Agents' fees**") to Agents or, where permitted, non-registrants of up to 8.0% of the subscription proceeds obtained by such persons or from subscribers for Class A Participating Preferred Trust Units introduced to the Trust by such persons (the "**Raised Proceeds**"). In certain circumstances the Trust may reimburse Agents for their due diligence costs and provide other forms of consideration in respect of sales of Class A Units, such amounts not to exceed 1.2% of the Raised Proceeds. In addition, the Administrator is entitled, at its discretion, to share a portion of its General Partner's Fee and up to 1/3 of the Performance Bonus (if earned) with Agents and, where permitted, non-registrants who participate in sales of Class A Participating Preferred Trust Units. The Administrator has agreed that it will pay to Pinnacle Wealth Brokers Inc. ("**Pinnacle**"), a registered dealer appointed by the Trust to act as lead agent in respect of the offering of Participating Preferred Trust Units for sale under the Offering, a Lead Agent Fee equal to 1.0% of the Gross Proceeds. **Accordingly, the Trust may be considered a "connected issuer" and a "related issuer" under Canadian securities law with Agents (including Pinnacle) to the extent the Administrator gives such Agents an interest in the General Partner's Fee and/or the Performance Bonus.** Wholesalers who raise subscription proceeds will be paid cash fees by the Trust out of the proceeds from sales of Class A Participating Preferred Trust Units pursuant to the Offering.

In addition, once the Trust has commenced Distributions to Participating Preferred Trust Unitholders, the Trust may pay annual client service reimbursements to registrants whose clients hold Class A Participating Preferred Trust Units equal to 0.5% per year of the lesser of the acquisition cost of the Class A Participating Preferred Trust Units held by such clients and the Asset Value attributable to such Class A Participating Preferred Trust Units. These reimbursements will not be paid if, in the opinion of the Trustees, such payment would cause financial hardship to the Trust and, if paid, may be discontinued at any time.

Class F Participating Preferred Trust Units

No Agents' fees or other consideration will be paid in connection with sales of Class F Participating Preferred Trust Units.

Item 8 RISK FACTORS

This is a speculative offering. There is no market through which the Participating Preferred Trust Units may be sold and no market is expected to develop. As a result, Subscribers may not be able to resell Participating Preferred Trust Units purchased under this Offering Memorandum. An investment in the Participating Preferred Trust Units is appropriate only for Subscribers who have the capacity to absorb a loss of some or all of their investment. There is no assurance of a positive return on a Participating Preferred Trust Unitholder's original investment.

The Trust will invest in LP Units of the Partnership and the Partnership will in turn use these funds to invest in Investments. The Partnership will not make any Investments until after the Closing Date. While CADO Bancorp Ltd. (the parent of the Administrator and a promoter of the Offering) has entered into assignable offers to purchase for the Potential Development Property, which may represent a suitable location for a self-storage facility, these contracts are subject to a number of conditions which must be satisfied before any purchase could proceed, and if either or both of them do proceed sufficient funds must be raised in the Offering to finance the respective purchase prices. There can be no assurance the Administrator that sufficient funds will be raised pursuant to the Offering to fund the purchase price for the Potential Development Property, or that the purchase of either or both of the sites comprising the Potential Development Property will otherwise proceed.

In addition, the purchase of Participating Preferred Trust Units involves significant risks, including, but not limited to, the following:

Investment Risk

Return on Investment. There is no assurance that sufficient net profits or cash flow will be generated from which investors will earn any specified rate of return on, or repayment of, their investment in Participating Preferred Trust Units or receive any Distributions at any time. As a result of the investment structure of the Trust whereby the Trust will invest capital in the Partnership, which will in turn invest in Investments, a return on investment in Participating Preferred Trust Units is dependent upon the success of the Partnership in generating income. There is a risk that the Trust could realize losses rather than gains. As a result, there is no guarantee that the Trust and, correspondingly, the Subscribers will earn a return on their investment. An investment in the Participating Preferred Trust Units is appropriate only for Subscribers who have the capacity to absorb a loss of some or all of their investment.

The Trust intends to invest the capital raised in the Offering in LP Units of the Partnership. The Trust's ability to make distributions to Participating Preferred Trust Unitholders will depend on several factors, including: the Trust receiving distributions relating to the LP Units from the Partnership.

Dilution of Investment. As described above, there are different prices for the Participating Preferred Trust Units being offered pursuant to the Offering, depending on the number of Participating Preferred Trust Units issued at the time of purchase. The first investors will pay $100 per Participating Preferred Trust Unit, while those investors who subscribe for Participating Preferred Trust Units after 60,000 Participating Preferred Trust Units are issued will pay $110 per Participating Preferred Trust Unit, those purchasing after 114,545 Participating Preferred Trust Units are issued will pay $120 per Participating Preferred Trust Unit and those purchasing after 139,545 Participating Preferred Trust Units are issued will pay $130 per Participating Preferred Trust Unit (in each case before exercise of the Subscription Acceptance Option, if exercised). Those purchasers who subscribe at prices greater than $100 per Participating Preferred Trust Unit will have an immediate dilution of their interest in the Trust, as they are paying a higher price per Participating Preferred Trust Unit than the purchasers of the first 60,000 Participating Preferred Trust Units. This dilutive effect will have a significant impact on the returns of those investors subscribing at a higher price.

Reliance on Operations of the Partnership and General Partner. The Trust will invest the capital raised in this Offering in LP Units of the Partnership, and those securities will comprise the assets of the Trust. As a result, any return generated by the Trust will be dependent on the success of the Partnership. Distributions to Participating Preferred Trust Unitholders, both during the term of the Trust and on wind-up and termination, are dependent on the ability of the Partnership to generate income. The success of the Partnership will rely, to a substantial degree, on the ability of the Administrator, in its capacity as General Partner, to manage the business and affairs of the Partnership. Participating Preferred Trust Unitholders must rely entirely on the discretion of the Administrator, in its capacity as General Partner of the Partnership, with respect to the selection of the composition of the Partnership's Investments. Such decisions will be based on a series of assumptions, many of which will be subject to change and will be

beyond the control of the Administrator. No assurance can be given that the Investments will, when acquired or entered into, produce positive returns.

No Prior Trust or Partnership Experience. The Administrator, in its capacity as Administrator of the Trust and General Partner of the Partnership, has no prior experience in managing a trust or a limited partnership.

No Prior Self Storage Experience; Reliance of the Manager. The Administrator has no prior experience in evaluating, acquiring or developing self storage assets or operating self storage facilities. The Administrator will rely heavily on the services of the Manager in connection with the operation the Partnership's self storage facilities once they are operational. Although the Administrator believes there are other qualified firms in the market, a disruption in the services provided by the Manager to the Partnership could have an adverse effect on the business and affairs of the Partnership and, therefore, the Trust. The services of the Manager are not exclusive to the Partnership.

Illiquidity of Participating Preferred Trust Units. There is no market through which the Participating Preferred Trust Units may be sold and Subscribers may not be able to resell Participating Preferred Trust Units purchased under this Offering Memorandum. In addition, there will be no market for the LP Units held by the Trust, which impacts the Trust's ability to convert its assets into cash, if required.

In addition, there are certain limits on the Trust's obligations to pay for redemption requests in cash. As disclosed in Item 4.1, "Capital – Details of the Declaration of Trust - Redemptions", if the Participating Preferred Trust Units tendered for redemption in the same quarter exceeds an amount equal to 0.25% of the Gross Proceeds until January 1, 2020, and 0.625% of the Gross Proceeds thereafter, the Trustees shall only be obligated to make cash payment to a maximum of such amount and the balance, subject to receipt of any applicable regulatory approvals, may be paid by the Trust, in the discretion of the Administrator, through the issuance of Redemption Notes and/or through a distribution, *in specie,* of property of the Trust, in respect of each of which there will not be a public market. Furthermore, the Trustees have the discretion to pay redemptions of Participating Preferred Trust Units in cash in circumstances where doing so would be unduly detrimental to the business of the Trust.

Participating Preferred Trust Unitholder Default. If a Participating Preferred Trust Unitholder is in breach of its representations or obligations pursuant to the terms of the Declaration of Trust and does not remedy such default when notified, the Trust has the right to sell or repurchase the Participating Preferred Trust Units.

Forward Looking Information. Market conditions are continually changing and there can be no assurance the assumptions underlying forward looking statements in this Offering Memorandum, including the statements regarding the potential for operations of a self storage facility at the Potential Development Property referred to under Item 2., "Business of NationWide Self Storage Trust", will prove accurate or ultimately be achieved. Past results are not necessarily indicative of future performance.

Term of the Trust. Unless terminated earlier, the term of the Trust extends to December 31, 2023. While the Trustees have the discretion to extend the term of the Trust by up to two additional two year periods, and the life of the Trust could be further extended with the approval of an Extraordinary Resolution of the Participating Preferred Trust Unitholders, an investor in the Trust should not expect the Trust to continue in operation or make distributions indefinitely.

Sector Risks

Self-Storage Industry Risks. The Partnership is newly formed and does not currently own property nor does it have any properties under development. The Partnership will therefore have to explore business opportunities, including the identification of suitable properties for lease or purchase, the purchase of property for development of self-storage facilities, investment in other self-storage businesses, and the purchase of already developed self-storage facilities and/or companies. The business activities of the Partnership may be adversely affected by factors outside of its control, including real estate and development costs, competition, lack of demand of storage units, and general economic conditions and cycles.

Competition. The Partnership will be competing with other established self-storage businesses. As the Partnership does not currently own or lease any development properties or self-storage facilities, competition may be significant and intensify depending on the location of the Partnership's facilities. Competitors may offer amenities that the

Partnership's facilities may not be able to offer, have access to greater capital resources, or develop additional storage facilities in close proximity to the Partnership's facilities. This competition may impact occupancy levels, rental rates and operating expenses.

The self-storage industry is highly competitive and the Partnership must compete with many companies, many of whom have far greater financial strength, experience and resources. Generally, there is competition for the acquisition of properties considered to have potential. If the development of properties and building of self-storage facilities are delayed, the profitability of the Partnership will be impacted. There is no assurance that any particular Investment will prove to be profitable or viable over the short or long term.

Operational Hazards. The operations to be conducted by the Partnership will be subject to all of the operating risks normally attendant upon development and operations of a self-storage business. The Partnership's profit will be derived from the rental income received from the Investments, and therefore, it will be subject to the risks related to rental real-estate assets, including: changes in or lack of demand for self-storage units; the number of competing facilities in proximate distance; changing environmental, tax, property, construction or zoning laws that may affect the development or renovation of facilities; the ability to hire and retain knowledgeable employees.

Developmental Hazards. The Partnership does not currently own any properties or facilities and therefore does not have any properties that are in the development stage. Profitability will be reduced if there are delays in the development of the self-storage facilities, and as with other development projects, will be affected by several factors, including: budgeting; timing; permitting and zoning; construction delays and cost overruns; and environmental and weather issues when development is underway. Once the Partnership has self-storage business up and running, there may be a significant amount of time before the occupancy rates are optimized and the business is profitable.

The Trust and the Partnership. There is no assurance as to the profitability of the Trust and the Partnership. The Partnership will, depending on its opportunities and funds, invest in a variety of Investments. As a result, the terms of each Investment and the success of each Investment are likely to be significantly different for each Investment. An investor in the Trust has no control over how the General Partner of the Partnership allocates the Trusts invested in the Partnership and any earnings from Investments, and in what Investments it will make. It is likely that returns, losses, successes or failures may occur to significantly different degrees in the different Investments. The effect of the above cannot be accurately predicted but may be material to the return on an investor's investment.

Adherence to Short Term and Long Term Objectives. In assessing the risks and rewards of an investment in Participating Preferred Trust Units, potential investors should appreciate that they are investing in Participating Preferred Trust Units of the Trust, which will in turn invest in the Partnership, and investors will be relying solely on the good faith, judgment and ability of the Administrator to make appropriate decisions with respect to the nature of the Investments selected. While the Administrator has established short term and long term objectives and has set out how they intend to achieve such objectives, certain of the investment objectives are future oriented and require the Administrator to direct investments based upon it's assessment of the likelihood of an Investment meeting such objectives in the future. There can be no assurance that these future oriented criteria will ultimately be met by any Investment.

Borrowing by the Trust and/or Partnership. The Trust may borrow funds from a financial institution. See Item 4.1, "Capital – Details of the Declaration of Trust – Business of the Trust". The Partnership is also entitled to borrow funds from time to time. There is a risk that the Trust and/or the Partnership may not be able to borrow funds, or may not be able to borrow sufficient funds to meet the obligations under an Investment Agreement and hence may, in the case of additional Investments, lose some or all of the economic opportunity from not being able to participate in any such Investments. There can be no assurance that the fees and expenses associated with such borrowings will not exceed their incremental returns or that the Trust's and/or the Partnership's borrowing strategy will enhance returns.

Available Capital. If the proceeds of the Offering of Participating Preferred Trust Units are significantly less than the maximum Offering, the expenses of the Offering and the ongoing administrative expenses and interest expense payable by the Trust may result in a substantial reduction or even elimination of the returns which would otherwise be available to the Trust.

Liability of Participating Preferred Trust Unitholders. Under the terms of the Declaration of Trust, Participating Preferred Trust Unitholders will not be subject to any liabilities in connection with the Trust, and in the event a

Participating Preferred Trust Unitholder does become subject to any liabilities, the Participating Preferred Trust Unitholder will be entitled to indemnity and reimbursement out of the Trust Property. In addition, the Declaration of Trust provides that the Trustees and the Administrator shall make all reasonable efforts to include as a specific term of any obligations or liabilities being incurred by the Trust, a contractual provision to the effect that neither the Participating Preferred Trust Unitholders nor the Trustees have any personal liability or obligations in respect of the obligations and liabilities of the Trust. The Trustees have waived any right at law to indemnification from any Participating Preferred Trust Unitholder. Notwithstanding the foregoing, there remains some risk that a Participating Preferred Trust Unitholder may be personally liable in respect of certain liabilities and obligations of the Trust.

Legal Rights Normally Associated with the Ownership of Shares of a Corporation. Holders of Participating Preferred Trust Units do not have the statutory rights normally associated with ownership of shares of a company including, for example, the right to bring "oppression" or "derivative" actions against the Trust. The Participating Preferred Trust Units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under the provisions of that statute or any other legislation. Furthermore, neither the Trust nor any of the Trustees is a trust company and, accordingly, is not registered under any trust and loan company legislation as it does not carry on or intend to carry on the business of a trust company. Neither is the Trust a legally recognized entity within the relevant definitions of the *Bankruptcy and Insolvency Act* (Canada) or, *The Companies' Creditors Arrangement Act* (Canada). As a result, if a restructuring of the Trust were necessary, the Trust would not be able to access the remedies available under these statutes.

Preferences Granted to Other Securityholders. From time to time, the Trustees may designate and the Trust may issue securities of the Trust other than Participating Preferred Trust Units ("**Other Securities**") with rights, privileges, restrictions and conditions determined by the Trustees. If and whenever the Trustees designate a class of Other Securities, the rights of holders currently holding Participating Preferred Trust Units may be subject to preferences that may be granted to the holders of Other Securities, including preferential distributions or a preferential return on the distribution of assets in the event of the Trust's liquidation, dissolution or winding up. The Trustees' intention in creating Other Securities would be to provide flexibility for the Trust to attract investors with different investment preferences from those who purchase Participating Preferred Trust Units. No designation or issuance of any class or series of Other Securities has been authorized.

Liability of Limited Partners. Limited Partners may lose their limited liability in certain circumstances, including by taking part in the control or management of the business of the Partnership. The principles of law in the various jurisdictions of Canada recognizing the limited liability of the limited partners of limited partnerships subsisting under the laws of one province or territory but carrying on business in another province or territory have not been authoritatively established. If limited liability is lost, there is a risk that Limited Partners may be liable beyond their contribution of capital and share of undistributed Income of the Partnership in the event of judgment on a claim in an amount exceeding the sum of the net assets of the Administrator and the net assets of the Partnership. While the Administrator has agreed to indemnify the Limited Partners in certain circumstances, the Administrator has only nominal assets, and it is unlikely that the Administrator will have sufficient assets to satisfy any claims pursuant to such indemnity.

Limited Partners remain liable to return to the Partnership such part of any amount distributed to them as may be necessary to restore the capital of the Partnership to the amount existing before such distribution if, as a result of any such distribution, the capital of the Partnership is reduced and the Partnership is unable to pay its debts as they become due.

Tax Risks

Changes in Tax Laws. There can be no assurance that the Canadian federal or provincial tax consequences to a Participating Preferred Trust Unitholder of acquiring, holding and disposing of Participating Preferred Trust Units will not be adversely affected by changes to Canadian federal or provincial income tax laws.

Insufficient Cash Distributions. There can be no assurance that the Trust's cash distributions and other payments, if any, to a Participating Preferred Trust Unitholder will be sufficient to satisfy the Participating Preferred Trust Unitholder's liability for income tax in respect of the Participating Preferred Trust Unitholder's income from Participating Preferred Trust Units, or in respect of any actual or deemed disposition of Participating Preferred Trust Units.

Trust's Status as a "Mutual Fund Trust". The Canadian federal income tax consequences to a Participating Preferred Trust Unitholder in respect of the Participating Preferred Trust Unitholder's Participating Preferred Trust Units as summarized in this Offering Memorandum assume that the Trust will at all times be a "mutual fund trust" as defined for the purposes of the Tax Act. While the Trustees intend to manage the Trust so that it is a mutual fund trust at all times, there can be no guarantee that they will succeed. Different and in some cases adverse income tax consequences may arise if the Trust ceases to qualify as a mutual fund trust.

Eligibility for Investment. The status of a Participating Preferred Trust Unit as a "qualified investment" for a trust governed by a "registered retirement savings plan", "registered retirement income fund", "deferred profit sharing plan", "registered education savings plan", "registered disability savings plan", or "tax-free savings account" as those terms are defined in the Tax Act require that the Trust be a "mutual fund trust" as so defined. While the Trustees intend to manage the Trust so that it is a mutual fund trust at all times, there can be no guarantee that they will succeed. Adverse Canadian federal income tax consequences may arise in respect of a Participating Preferred Trust Unit held in such a trust if the Trust ceases to be a mutual fund trust.

Issuer Risk

Lack of Operating History. The Trust, the Partnership and the Administrator are newly established entities and have no previous operating or investment history. The Partnership will, prior to the Closing Date, have only nominal assets and the Administrator will at all material times thereafter only have nominal assets. Prospective Subscribers who are not willing to rely on the business judgment of the Administrator, acting in its capacity as Administrator of the Trust and General Partner of the Partnership, should not subscribe for Participating Preferred Trust Units.

Financial Resources of the General Partner. The Administrator, as General Partner of the Partnership has unlimited liability for the obligations of the Partnership and has agreed to indemnify the Limited Partners against losses, costs or damages suffered if the Limited Partners' liabilities are not limited as provided herein, provided that such loss of liability was caused by an act or omission of the Administrator or by the negligence or wilful misconduct in the performance of, or wilful disregard or breach of, the obligations or duties of the Administrator under the Partnership Agreement. However, the amount of this protection is limited by the extent of the net assets of the Administrator and such assets will not be sufficient to fully cover any actual loss. The Administrator is expected to have only nominal assets and, therefore, the indemnity of the Administrator will have nominal value. Limited Partners also will not be able to rely upon the Administrator to provide any additional capital or loans to the Partnership in the event of any contingency. Currently, based on the investment structure of the Trust, the Partnership expects that the Trust will be the only Limited Partner.

Financial Resources of the Partnership. The only sources of cash to pay the Partnership's current and future expenses, liabilities and commitments, including reimbursement of operating and administrative costs incurred by the Administrator and the fees payable to the Administrator, will be the revenues from Investments. Accordingly, if the operating income has been expended, payment of operating and administrative costs and the compensation to the Administrator will diminish the Partnership's assets.

Liquidity of Securities Received Pursuant to a Liquidity Event. Although the Administrator anticipates any securities issued pursuant to a Liquidity Event (if any) will be publicly traded on a stock exchange, there can be no assurance that such securities will be so listed or, if so listed, that the market for such securities will be an active market, which may impact on a Participating Preferred Trust Unitholder's ability to resell them.

Resale Restrictions May be an Issue if a Liquidity Event is not Implemented and Approval is not Sought or Received for the Continued Operation of the Trust, and There can be No Assurance that it will be Implemented on a Tax-Deferred Basis. There are no assurances that any Liquidity Event will be proposed, receive the necessary approvals (including regulatory approvals) or be implemented. In such circumstances, each Participating Preferred Trust Unitholder's *pro rata* interest in the assets of the Trust will be distributed upon the dissolution of the Trust.

For example, if no Liquidity Event is completed and the Administrator is unable to dispose of all assets in exchange for cash or freely trading securities prior to the Termination Date, Participating Preferred Trust Unitholders may receive securities or other interests in self storage facilities for which there may be an illiquid market or which may be subject to resale and other restrictions under applicable securities law.

There is no assurance that an adequate market will exist for such securities. There can be no assurance that any Liquidity Event will be implemented on a tax-deferred basis or at all. For example, if the consideration received by the Trust from a buyer for Investments comprises cash (or assets other than shares in the capital of the buyer), income tax-deferral for the Trust may be reduced or unavailable. See "Canadian Federal Income Tax Considerations".

Conflicts of Interest. The Promoters, certain of their affiliates, certain limited partnerships whose general partner is or will be a subsidiary of the Promoters or its affiliates, and the directors and officers of the Promoters are and/or may in the future be actively engaged in a wide range of investment and management activities, some of which are or will be similar to and in competition with the business of the Partnership and the Administrator, including acting in the future as directors and officers of the general partners of other issuers engaged in the same business as the Partnership. Accordingly, conflicts of interest may arise between Limited Partners and the directors, shareholders, officers, employees and any affiliates of the Promoters.

There are no assurances that conflicts of interest will not arise which cannot be resolved in a manner most favourable to Limited Partners. Persons considering a purchase of Participating Preferred Trust Units pursuant to this Offering must rely on the judgment and good faith of the shareholders, directors, officers and employees of the Promoters in resolving such conflicts of interest as may arise.

There is no obligation on the Promoters or their respective employees, officers and directors and shareholders to account for any profits made from other businesses whether or not they are competitive with the business of the Partnership.

In addition, the Administrator is entitled, at its discretion, to share a portion of its General Partner's Fee and/or Performance Bonus with Agents and, where permitted, non-registrants who participate in sales of Class A Participating Preferred Trust Units. **Accordingly, the Trust may be considered a "connected issuer" and a "related issuer" under Canadian securities law with Agents (including Pinnacle) to the extent the Administrator gives such Agents an interest in the General Partner's Fee and/or the Performance Bonus. See Item 7, "Compensation Paid to Sellers and Finders".**

Status of the Trust. The Trust is not a reporting issuer "mutual fund" for securities law purposes. As a result, some of the protections provided to investors in mutual funds under such laws will not be available to investors in the Participating Preferred Trust Units and certain restrictions imposed on mutual funds under Canadian securities laws, including National Instrument 81-102, do not apply to the Trust.

Lack of Separate Counsel. Counsel for the Trust in connection with this Offering are also counsel to the Partnership and the Administrator. Prospective Subscribers, as a group, have not been represented by separate counsel and counsel for the Trust, the Partnership and the Administrator do not purport to have acted for the Subscribers or to have conducted any investigation or review on their behalf.

Item 9 REPORTING OBLIGATIONS

The Trust's fiscal year will be the calendar year. The Administrator, on behalf of the Trust, will file and deliver to each Participating Preferred Trust Unitholder, as applicable, such financial statements and other reports as are from time to time required by applicable law.

The Administrator will forward, or cause to be forwarded on a timely basis, to each Participating Preferred Trust Unitholder, either directly or indirectly through intermediaries, the information necessary for the Participating Preferred Trust Unitholder to complete such Participating Preferred Trust Unitholder's Canadian federal and provincial income tax returns with respect to Partnership matters for the preceding year. The Administrator will make all filings required by the Tax Act with respect to tax shelters.

The Trust is not a "reporting issuer" or equivalent under the securities legislation of any jurisdiction. Accordingly, the Trust is not subject to the continuous disclosure requirements of any securities legislation and there is therefore no requirement that the Trust make ongoing disclosure of its affairs including, without limitation, the disclosure of financial information on a quarterly basis or the disclosure of material changes in the business or affairs of the Trust.

Notwithstanding the foregoing, the Trust will report to Participating Preferred Trust Unitholders on the following basis:

(a) Subject to Applicable Law, within 120 days of the end of each financial year (or within such shorter time as may be required by applicable securities law), the Trust will make reasonably available to Participating Preferred Trust Unitholders the Trust's annual report, including without limitation the audited statements of the Trust for the most recently completed fiscal year, together with comparative audited financial statements for the preceding fiscal year, if any, and the report of the auditor thereon. Such financial statements shall be prepared in accordance with international financial reporting standards (IFRS); provided that such statements may vary from such principles to the extent required to comply with applicable securities laws or securities regulatory requirements or to the extent permitted by applicable securities regulatory authorities; and

(b) Subject to Applicable Law, notice of:

  (i) a change in the Trust's financial year end;

  (i) discontinuation of the Trust's business;

  (ii) a change in the Trust's industry; or

  (iii) a change of control of the Trust.

For purposes of the foregoing, the term "**make reasonably available to Participating Preferred Trust Unitholders**" means the documents will be mailed to Participating Preferred Trust Unitholders, or Participating Preferred Trust Unitholders will receive notice that the disclosure documents can be viewed on the Trust's public website accessible by all Participating Preferred Trust Unitholders (which may be a password protected website).

The Trust may deliver to prospective investors certain documents, including this Offering Memorandum, a subscription agreement and any updates or amendments to the Offering Memorandum, from time to time by way of facsimile or e-mail. In accordance with the terms of the subscription agreement provided to prospective investors, delivery of such documents by email or facsimile shall constitute valid and effective delivery of such documents unless the Trust receives actual notice that such electronic delivery failed. Unless the Trust receives actual notice that the electronic delivery failed, the Trust is entitled assume that the facsimile or e-mail and the attached documents were actually received by the prospective investor and the Trust will have no obligation to verify actual receipt of such electronic delivery by the prospective investor.

Financial or other information relating to the Trust and provided to Participating Preferred Trust Unitholders by the Trust in the future may not by itself be sufficient for Participating Preferred Trust Unitholders to assess the performance of the Trust or the performance of an in investment in Participating Preferred Trust Units.

The Administrator will ensure that the Trust complies with all other reporting and administrative requirements, including the reporting requirements contained in NI 45-106.

The Administrator is required to keep adequate books and records reflecting the activities of each Class in accordance with normal business practices and Canadian generally accepted accounting principles. A Participating Preferred Trust Unitholder has the right to examine the books and records of the Class in which he or she holds Participating Preferred Trust Units at all reasonable times. Notwithstanding the foregoing, a Participating Preferred Trust Unitholder will not have access to any information which in the opinion of the Administrator should be kept confidential in the interests of the Trust and which is not required to be disclosed by applicable securities laws or other laws governing the Trust.

Item 10 RESALE RESTRICTIONS

For trades in Alberta, British Columbia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Quebec, Prince Edward Island, Saskatchewan, and Yukon:

In addition to requiring the approval of the Administrator to transfer Participating Preferred Trust Units, these securities will be subject to a number of resale restrictions on trading. Until the restriction on trading expires, you will not be able to trade the securities unless you comply with an exemption from the prospectus and registration requirements under securities legislation.

Unless permitted under securities legislation, you cannot trade the securities before the date that is 4 months and a day after the date the Trust becomes a reporting issuer in any province or territory of Canada. **As there is no present intention for the Trust to become a reporting issuer in any province or territory of Canada, you may never be able to transfer your Participating Preferred Trust Units unless you comply with an exemption from the prospectus and registration requirements under securities legislation.**

For trades in Manitoba:

Unless permitted under securities legislation, you must not trade the securities without the prior written consent of the regulator in Manitoba unless:

(a) The Trust has filed a prospectus with the regulator in Manitoba with respect to the securities you have purchased and the regulator in Manitoba has issued a receipt for that prospectus, or

(b) You have held the securities for at least 12 months.

The regulator in Manitoba will consent to your trade if the regulator is of the opinion that to do so is not prejudicial to the public interest.

Subscribers of Participating Preferred Trust Units offered hereunder who wish to resell such securities should consult with their own legal advisors prior to engaging in any resale, in order to ascertain the restriction on any such resale.

It is the responsibility of each individual Subscriber of Participating Preferred Trust Units to ensure that all forms required by the applicable securities legislation are filed as required upon disposition of the Participating Preferred Trust Units acquired pursuant to this Offering.

Item 11 PURCHASERS' RIGHTS

If you purchase these securities, you will have certain rights, some of which are described below. For information about your rights, you should consult a lawyer.

Securities legislation in certain of the Provinces of Canada requires investors to be provided with a remedy for rescission or damages or both, in addition to any other right that they may have at law, where an Offering Memorandum and any amendment to it or any document referenced and incorporated into the Offering Memorandum or in amendments to it contains a misrepresentation. These remedies must be exercised by the investor within the time limits prescribed by the applicable securities legislation. Purchasers of these securities should refer to the applicable provisions of the securities legislation for the complete text of these rights and should consult with a legal adviser.

The applicable contractual and statutory rights are summarized below and are subject to the express provisions of the securities legislation of the applicable Province and reference is made thereto for the complete text of such Provinces. The rights of action described below are in addition to and without derogation from any right or remedy available at law to the investor and are intended to correspond to the provisions of the relevant securities legislation and are subject to the defenses contained therein.

Two-Day Cancellation Right for all Purchasers of Participating Preferred Trust Units

You can cancel your agreement to purchase these securities. To do so, you must send a notice to the Trust by midnight on the second business day after you sign the agreement to buy the securities.

Rights of Action in the Event of a Misrepresentation

Applicable securities laws in the Offering Jurisdictions provide you with a remedy to cancel your agreement to buy these securities or to sue for damages if this Offering Memorandum, or any amendment thereto, contains a misrepresentation. Unless otherwise noted, in this section, a "misrepresentation" means an untrue statement or omission of a material fact that is required to be stated or that is necessary in order to make a statement in this Offering Memorandum not misleading in light of the circumstances in which it was made.

These remedies are available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In addition, these remedies, or notice with respect thereto, must be exercised or delivered, as the case may be, by you within the strict time limit prescribed in the applicable securities laws.

The applicable contractual and statutory rights are summarized below. Subscribers should refer to the applicable securities laws of their respective Offering Jurisdiction for the particulars of these rights or consult with professional advisors.

Statutory Rights of Action in the Event of a Misrepresentation for Subscribers in the Provinces of British Columbia, Alberta, Ontario, Nova Scotia, New Brunswick and Prince Edward Island

A subscriber for Participating Preferred Trust Units pursuant to this Offering Memorandum who is a resident in Alberta or British Columbia has, in addition to any other rights the subscriber may have at law, a right of action for damages or rescission against the Trust if this Offering Memorandum, together with any amendments hereto, contains a misrepresentation. In British Columbia, Alberta and Ontario, a subscriber has additional statutory rights of action for damages against every director of the Administrator at the date of this Offering Memorandum and every person or company who signed this Offering Memorandum.

If this Offering Memorandum contains a misrepresentation, which was a misrepresentation at the time the Participating Preferred Trust Units were purchased, the subscriber will be deemed to have relied upon the misrepresentation and will, as provided below, have a right of action against the Trust for damages or alternatively, if still the owner of any of the Participating Preferred Trust Units purchased by that subscriber, for rescission, in which case, if the subscriber elects to exercise the right of rescission, the subscriber will have no right of action for damages against the Trust, provided that:

(a) no person or company will be liable if it proves that the subscriber purchased the securities with knowledge of the misrepresentation;

(b) in the case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation;

(c) in no case will the amount recoverable in any action exceed the price at which the securities were purchased by the subscriber under this Offering Memorandum; and

(d) in the case of a subscriber resident in Alberta, no person or company, other than the Trust, will be liable if such person or company is entitled to rely upon certain statutory provisions set out in subsections 204(3)(a)-(e) of the *Securities Act* (Alberta).

In British Columbia, Alberta and Ontario, no action may be commenced more than:

(a) in the case of an action for rescission, more than 180 days after the date of the transaction that gave rise to the cause of action; or

(b) in the case of any other action, other than an action for rescission, more than the earlier of (i) 180 days after the subscriber first had knowledge of the facts giving rise to the cause of action; or (ii) three years after the date of the transaction that gave rise to the cause of action.

Statutory Rights of Action in the Event of a Misrepresentation for Subscribers in the Province of Saskatchewan

In the event that this Offering Memorandum and any amendment thereto or advertising or sales literature used in connection therewith delivered to a purchaser of the securities resident in Saskatchewan contains an untrue statement of a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities (herein called a "**material fact**") or omits a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made (herein called a "**misrepresentation**"), a purchaser will be deemed to have relied upon that misrepresentation and will have a right of action for damages against the Trust, the promoters and "directors" (as defined in the *Securities Act*, 1988 (Saskatchewan)) of the Trust, every person or company whose consent has been filed with this Offering Memorandum or amendment thereto but only with respect to reports, opinions or statements that have been made by them, every person who signed this Offering Memorandum or any amendment thereto, and every person who or company that sells the securities on behalf of the Trust under this Offering Memorandum or amendment thereto.

Alternatively, where the purchaser purchased the securities from the Trust, the purchaser may elect to exercise a right of rescission against the Trust.

In addition, where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the securities and the verbal statement is made either before or contemporaneously with the purchase of the securities, the purchaser has a right of action for damages against the individual who made the verbal statement.

No persons or company is liable, nor does a right of rescission exist, where the persons or company proves that the purchaser purchased the securities with knowledge of the misrepresentation. In an action for damages, no persons or company will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied on.

No action shall be commenced to enforce these rights more than:

(a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or

(b) in the case of any action, other than an action for rescission, the earlier of one year after the purchaser first had knowledge of the facts giving rise to the cause of action or six years after the date of the transaction that gave rise to the cause of action.

These rights are (i) in addition to and do not derogate from any other right the purchaser may have at law; and (ii) subject to certain defences as more particularly described in the *Securities Act*, 1988 (Saskatchewan).

Contractual Rights of Action in the Event of a Misrepresentation for Subscribers in the Provinces of Manitoba, Quebec, Newfoundland and Labrador, Nunavut, Yukon and the Northwest Territories

In Manitoba, Quebec, Newfoundland and Labrador, Nunavut, Yukon and the Northwest Territories if there is a misrepresentation in this Offering Memorandum, you have a contractual right to sue the Trust: (a) to cancel the agreement to buy the securities; or (b) for damages.

This contractual right to sue is available to you whether or not you relied on the misrepresentation. However, in an action for damages, the amount you may recover will not exceed the price that you paid for the securities and will not include any part of the damages that the Trust proves does not represent the depreciation in value of the securities resulting from the misrepresentation. The Trust has a defence if it proves that you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence the action to cancel the agreement within 180 days after signing the agreement to purchase the securities. You must commence the action for damages within the earlier of 180 days after learning of the misrepresentation and three years after signing the agreement to purchase the securities.

Subscribers should consult their own legal advisers with respect to their rights and the remedies available to them.

The rights discussed above are in addition to and without derogation from any other rights or remedies, which subscribers may have at law.

Item 12 FINANCIAL STATEMENTS

Attached is the audited opening statement of financial position for the Trust.

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of NationWide Self Storage Trust

We have audited the accompanying financial statement of NationWide Self Storage Trust, which comprises the statement of financial position as at May 12, 2016, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with International Financial Reporting Standards, and for such internal control as Management determines is necessary to enable the preparation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statement presents fairly, in all material respects, the financial position of NationWide Self Storage Trust as at May 12, 2016, in accordance with International Financial Reporting Standards.

(signed) KPMG LLP
Chartered Professional Accountants

May 12, 2016

Vancouver, Canada

NATIONWIDE SELF STORAGE TRUST

Statement of Financial Position

May 12, 2016

	Notes		
Current asset:			
Cash		$	110
Net assets attributable to redeemable units:			
Administrator contribution	3	$	10
Preferred Trust Units	3		100
		$	110

Subsequent event (note 4)

The notes are an integral part of this statement of financial position.

Approved on behalf of the Trustees of NationWide Self Storage Trust.

(signed) HUGH CARTWRIGHT

(signed) JOHN DICKSON

NATIONWIDE SELF STORAGE TRUST
Notes to Statement of Financial Position

May 12, 2016

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1. Operations:

NationWide Self Storage Trust (the "Trust") was formed on May 12, 2016 pursuant to a Declaration of Trust dated May 12, 2016. The principal purpose of the Trust is to indirectly invest in the acquisition, development and management of self-storage facilities in the Canadian marketplace. The Trust will issue units, and invest the proceeds in acquiring units of NationWide Self Storage Limited Partnership (the "Investment LP"), and to provide unitholders with cash distributions on a periodic basis derived from income earned by the Trust from its investment in the Investment LP units.

The Trust is managed by NationWide Self Storage Management Corp. (the "Administrator"), which is also the General Partner (the "General Partner") of the Investment LP. The address of the registered office is 1200 Waterfront Centre, 200 Burrard St., Vancouver BC V7X 1T2.

There has been no activity in the Trust since the contribution by the settlor of the Trust. Accordingly, no statement of operations or cash flows has been presented.

The statement of financial position was approved and authorized for issue by the Trustees of the Trust on May 12, 2016.

2. Significant accounting policies:

(a) Statement of compliance:

The financial statements of the Trust have been prepared in accordance with International Financial Reporting Standards ("IFRS").

(b) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which is the Trust's functional currency.

(c) Use of estimates:

The preparation of the financial statements in conformity with IFRS requires the Administrator to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

3. Preferred Trust Units:

The Trust has two classes of participating Preferred Trust Units – the Class A Preferred Trust Units and the Class F Preferred Trust Units. The Trust is authorized to issue an unlimited number of each class of participating Preferred Trust Units. The Class A and Class F Preferred Trust Units are identical to each other, except for the selling expenses applicable to each Class.

At the date of formation of the Trust, one Class A Preferred Trust Unit was issued to the Administrator for $100 cash. In addition, the Administrator contributed capital of $10 to the Trust in order to constitute and settle the Trust.

4. Subsequent event:

The Trust has issued an offering memorandum dated June 1, 2016, whereby it intends to raise gross proceeds of up to a maximum of $25,000,000 pursuant to a private placement, through the issuance of a maximum of 250,000 Preferred Trust Units, at a price of $100 per unit.

DATE AND CERTIFICATE

Originally Dated June 1, 2016 and Amended and Restated January 24, 2017 and March 8, 2017

This Offering Memorandum does not contain a misrepresentation.

NationWide Self Storage Trust,
by its Administrator NationWide Self Storage Management Corp.

(SIGNED) SHANE DOYLE
Chief Executive Officer of the Administrator

(SIGNED) JOHN DICKSON
Chief Financial Officer
of the Administrator

On behalf of the Board of Directors of NationWide Self Storage Management Corp.

(SIGNED) SHANE DOYLE
Director

(SIGNED) HUGH CARTWRIGHT
Director

On behalf of the Trustees of NationWide Self Storage Trust

(SIGNED) JOHN DICKSON
Trustee

(SIGNED) HUGH CARTWRIGHT
Trustee