



INVESTOR UPDATE

PROGRESS REPORT THROUGH Q1 2023



We are pleased to report to our Investors with this summary of the Bluebird Storage facilities that are currently in operation, as well as the two facilities that are currently in the construction phase. The deal pipeline currently holds several more facilities and development locations, including Class 'A' opportunities in the interior of British Columbia, Saskatchewan, Manitoba and Ontario (Greater Toronto Area).

Q1/2023



EXISTING SELF STORAGE OPERATIONS & FACILITIES UNDER CONSTRUCTION

1. CHESTERMERE 243232 Rainbow Road, Calgary, AB Operating since February 2018	47,000 nrsf	5. PARKWAY 158 Parkway Drive, Truro, NS Operating since February 2021	21,700 nrsf
2. DUFFERIN 5421 Dufferin Boulevard SE, Calgary, AB Operating since August 2019	79,802 nrsf	6. BUFFALO RUN The Shops at Buffalo Run, Tsuu T'ina, AB Opening - May 2023	83,479 nrsf
3. HENRI BOURASSA 4590 Henri Bourassa Blvd W, Montréal, QC Acquired August 2020	97,117 nrsf	7. MAHOGANY 125 Mahogany Street, Calgary, AB Opening - Q4 2023	83,336 nrsf
4. WRIGHT AVE 610 Wright Avenue, Dartmouth, NS Operating since February 2021	68,957 nrsf	Net Rentable Square Feet: ~481,391	

BLUEBIRD CHESTERMERE

243232 Rainbow Road, Chestermere, AB



Chestermere Storage is located on 17 acres of land in Chestermere City limits. The land borders the TransCanada Highway and is considered a gateway parcel for the City of Chestermere. In addition to ~350 RV stalls, Phase 1 of the storage facility contains ~47,000 SqFt net rentable across roughly 435 units.

2022 Highlights

- Monthly revenue increased from \$79,272 in January 2022 to \$87,419 per month in December, 2022. Revenue actually peaked at \$101,023 per month in July.
- Bluebird was able to aggressively raise rates in the first half of the year, but needed to become more conservative in the Autumn slowdown.
- Occupancy at the end of 2021 was roughly 65% for storage and over 90% for RV. Storage occupancy did peak at over 80% in the summer but Chestermere suffered from a very slow fall on the Storage side.
- Overall 2022 revenue was \$1,050,768 (unaudited), 3% ahead of Bluebird's budget goal of \$1,020,246. It should be noted that the 2022 budget assumed an expansion for Chestermere storage (which was pushed to 2023).
- EBITDA for 2022 was \$501,668.
- Management was able to lock in Chestermere debt on a 2 year term @ 3.5% with CWB in January, 2022. Currently Chestermere is on a P&I payment plan so debt is being paid down.
- An appraisal has not recently been conducted on Chestermere but management plans on doing an updated appraisal after the Phase 2 expansion is complete in 2023.



RAINBOW RD

ACTUAL VS. BUDGET INCOME STATEMENT

FOR THE PERIOD ENDED DECEMBER 31, 2022

	ACTUAL YTD Jan 22 - Dec 22	% OF REVENUE	BUDGET YTD Jan 22 - Dec 22	% OF REVENUE	VARIANCE	%
REVENUE						
Rental Revenue	988,594	94%	955,176	94%	33,418	3%
Other Revenue	5,238	0%	-	0%	5,238	
Admin Fees	9,890	1%	9,600	1%	290	3%
Protection Plan Income	33,608	3%	32,910	3%	698	2%
Late Fees	2,811	0%	4,800	0%	(1,989)	-41%
Merchandise Sales	7,220	1%	10,800	1%	(3,580)	-33%
Other Income	3,407	0%	6,960	1%	(3,553)	-51%
TOTAL REVENUE	1,050,768	100%	1,020,246	100%	30,522	3%

2023 Highlights – Chestermere - Rainbow Road

- Chestermere is currently undergoing a Phase II expansion, which will add almost 27,000 SqFt net rentable. This is an important step as it will add a significant amount of potential revenue for a relatively small capital cost (~\$2.2M). Chestermere has a high demand for larger units and this expansion is expected to boost sales in 2023.
- Currently the first pad is poured (10,000 SqFt) and the buildings and locker systems are expected to be delivered mid-March. The first building will be erected immediately with the remaining two scheduled to be poured and complete in Q2, 2023.
- When the Phase II expansion is complete in the Summer of 2023, the facility will reach ~72,000 net rentable square feet (NRSF) of storage.

