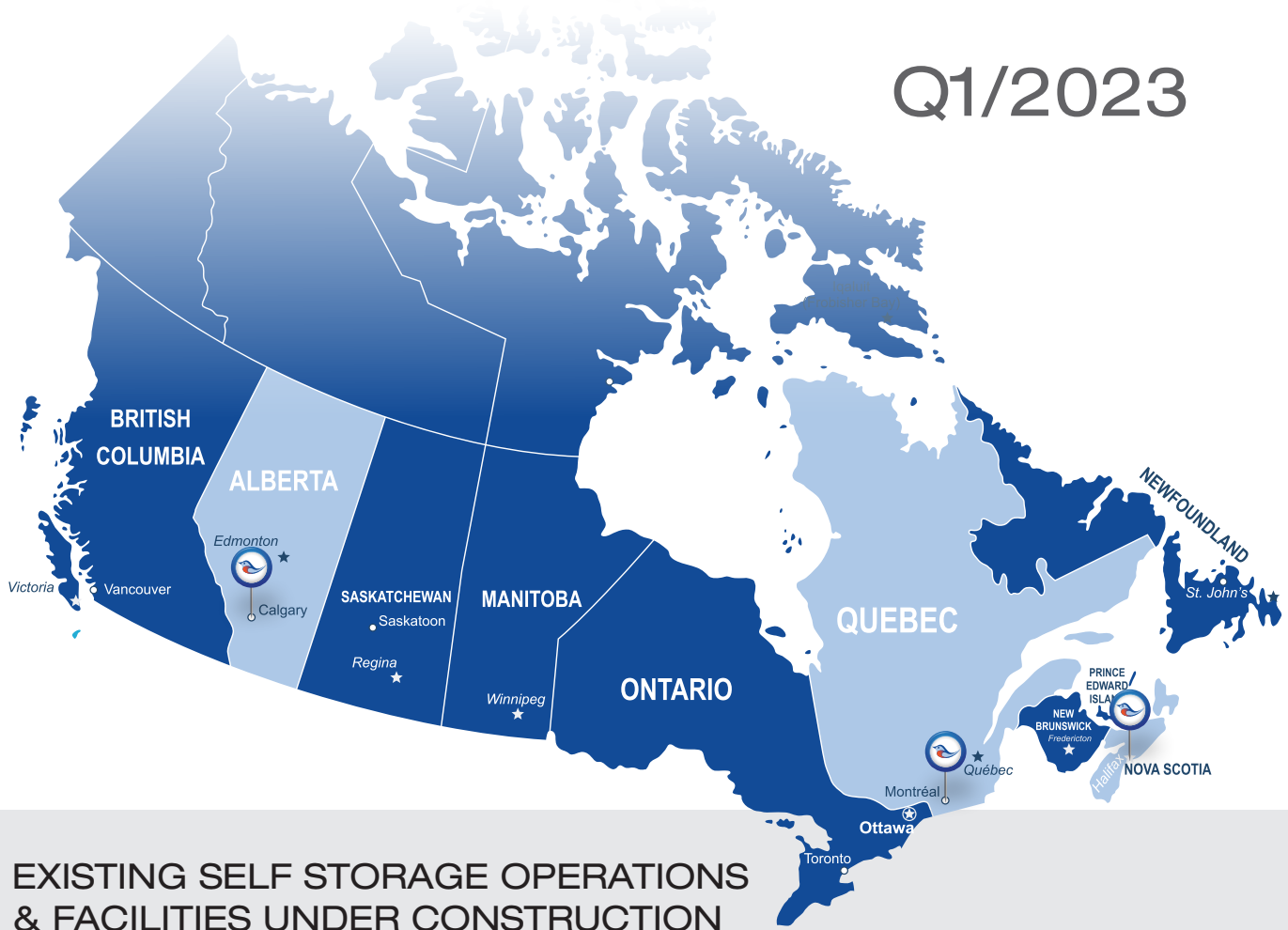




We are pleased to report to our Investors with this summary of the Bluebird Storage facilities that are currently in operation, as well as the two facilities that are currently in the construction phase. The deal pipeline currently holds several more facilities and development locations, including Class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



Q1/2023

EXISTING SELF STORAGE OPERATIONS & FACILITIES UNDER CONSTRUCTION

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

BLUEBIRD DUFFERIN

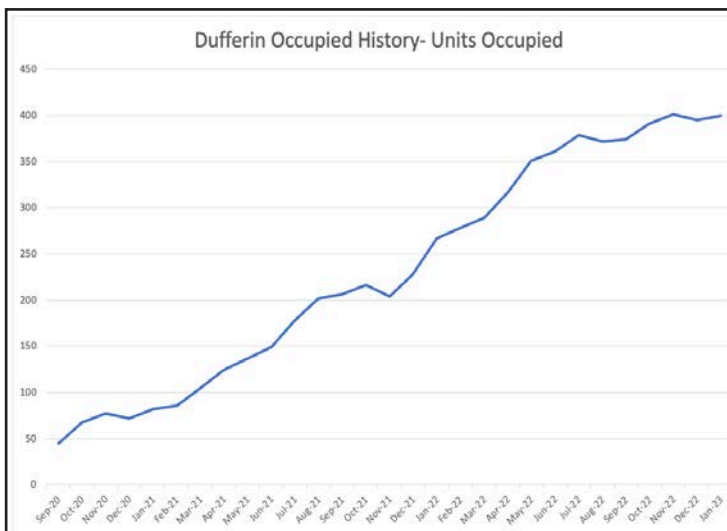
5421 Dufferin Blvd SE, Calgary, AB



Dufferin Storage is located in SE Calgary at the corner of Dufferin Boulevard and 52nd Street SE. This 115,000 SqFt facility features ~80,000 SqFt of net useable space and approximately 870 storage units. It was completed in September, 2020 and is branded under and managed by our strategic partner, Bluebird Storage. The facility is currently in lease up with a goal of a stabilized occupancy of 85-90%.

2022 Highlights

- Monthly revenue increased from \$61,469 in January 2022 to \$96,869 per month in December, 2022.
- Bluebird was able to increase rates but the property is still in lease up which typically means discounts are being applied to boost occupancy.
- Occupancy at the end of 2021 was ~26% and finished 2022 close to 52% as Bluebird had another strong lease up year (20% per year is more typical).
- Overall 2022 revenue was \$1,036,995 (unaudited), 19% ahead of Bluebird's budget goal of \$873,354.
- EBITDA for 2022 was \$355,808. The property did operate at a net loss after debt service.
- Dufferin's debt is currently on a floating rate with CWB – which means Dufferin has suffered from the significant interest rate hikes in 2022. Management does view this as a risk and is working on refinancing. However, discussions around a potential exit offer have complicated this process.
- An appraisal was done on Dufferin in January of 2023 by Newmark and came back at \$32,000,000 value with a second appraisal from Colliers coming in at \$29,500,000. This compared with a total cost (debt & equity) of ~\$20,000,000 for the storage facility and land.



DUFFERIN BLVD

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	970,430	94%	834,976	96%	135,454	16%
Other Revenue	66,565	6%	38,378	4%	28,187	73%
TOTAL REVENUE	1,036,995	100%	873,354	100%	163,641	19%

2023 Highlights – Dufferin Boulevard

- Bluebird’s will continue to focus on lease up in 2023. They have set a goal of 66%+ for occupancy and a budget of \$1,668,760 for fiscal 2023.
- Dufferin continues to be one of the top performing assets in the Bluebird portfolio.

