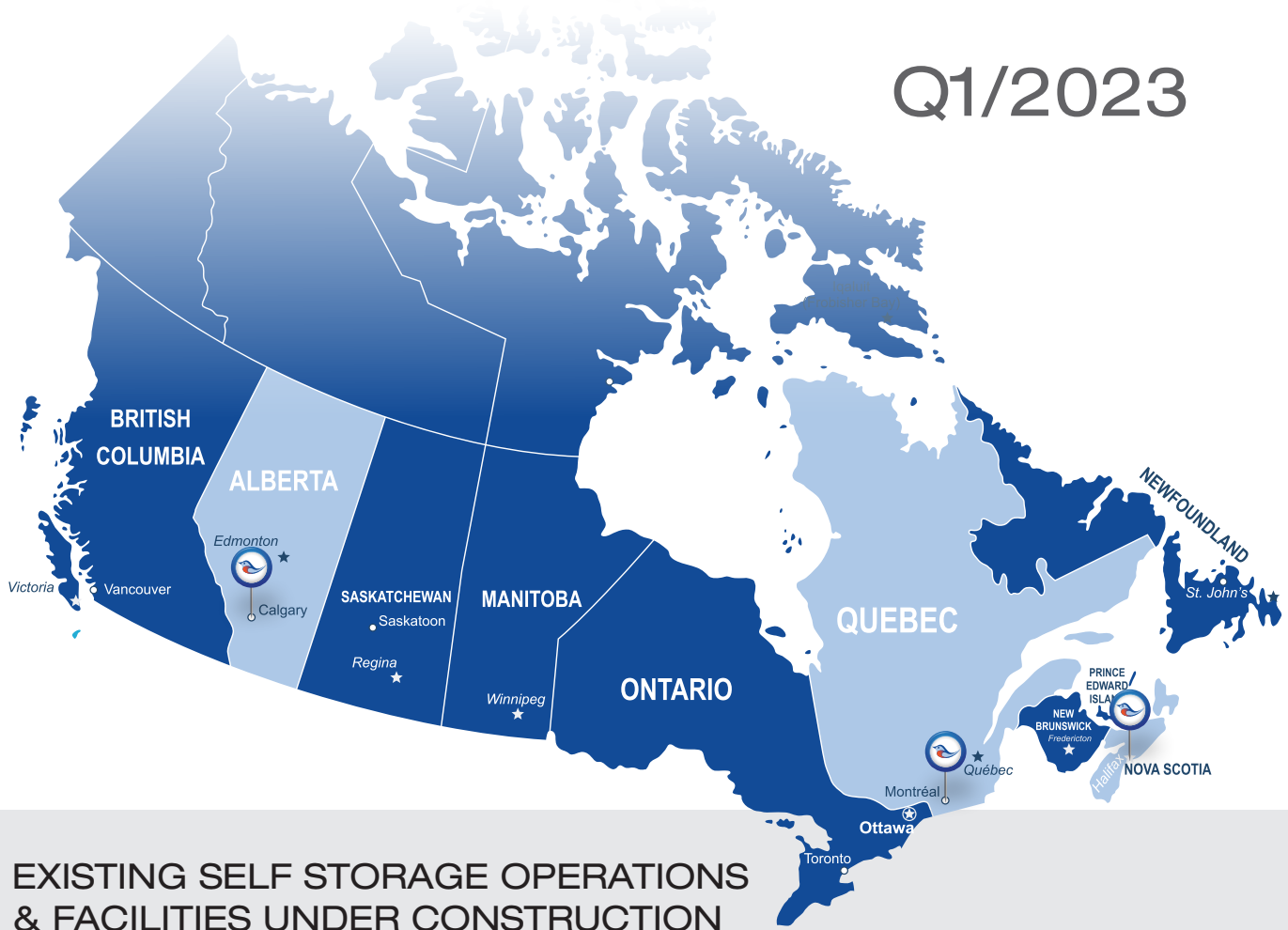




We are pleased to report to our Investors with this summary of the Bluebird Storage facilities that are currently in operation, as well as the two facilities that are currently in the construction phase. The deal pipeline currently holds several more facilities and development locations, including Class ‘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 HENRI-BOURASSA

4590 Henri Bourassa Blvd W, Montréal, QC H4L 0A6



Henri Bourassa Storage is located on the St. Laurent district of Montreal. The LP acquired the facility in August, 2020 and Bluebird has been working to increase revenue since then. Bourassa is an older Class B/C asset in a true 'A' location. This larger warehouse style facility boasts 96,969 SqFt rentable over 795 units.

2022 Highlights

- Monthly revenue increased from \$133,776 in January 2022 to \$153,660 per month in December, 2022.
- Montreal has proven to be a very strong market for storage and occupancy remained north of 90% at Bourassa for the majority of 2022.
- Overall 2022 revenue was \$1,764,227 (unaudited), 7% ahead of Bluebird's budget goal of \$1,646,595.
- EBITDA for 2022 was \$944,480 (excluding one time financing charges).
- Management refinanced Bourassa in August of 2022 with ACM and was able to free up \$2.4M of capital for distribution to investors in August of 2022. As part of this distribution the 7% hurdle rate was made current to August 23, 2022 and \$1,774,979.88 of equity was returned to investors (roughly 41% of original equity).
- This debt was structured as a 2 year interest only loan at Prime + 1.6% in order to provide flexibility for management to return equity to investors while leaving options open for a nearer term exit. The floating rate has meant that the numerous rate increases since then have significantly raised the debt service on this facility.
- The last appraisal done on Bourassa was by Colliers in December of 2021. The site was appraised at \$19,630,00 at the time. This compared with an initial purchase price of \$13,430,000 (excl closing costs). Revenues have increased significantly since this time and Management will look to get a new appraisal after the locker renovations are complete.



Henri-Bourassa

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	1,632,294	92%	1,557,000	94%	75,294	5%
Admin Fees	6,583	0%	4,080	0%	2,503	61%
Protection Plan	63,486	4%	63,021	4%	465	1%
Late Fees	13,455	1%	26,469	2%	(13,014)	-49%
Merchandise Sales	4,879	0%	6,000	0%	(1,121)	-19%
NSF Charges	60	0%	-	0%	60	
Rental refunds	54,962	3%	-	0%	54,962	
TOTAL REVENUE	1,775,719	100%	1,656,570	100%	119,148	7%

2023 Highlights – Henri-Bourassa

- Bluebird has begun some renovations on Bourassa in order to facilitate further rate increases. First – renovations are being done to the office to make it more attractive. Second – Bluebird has been vacating some of the larger lockers and is going to be renovating them to install smaller, newer locker

systems. Bluebird believes that by changing out a few of these larger lockers, they can raise overall revenue at the site by more than 25%.

- In addition to growing revenues in 2023, Bluebird is focused on working to reduce costs at the site – particularly labour. This should help drive bottom line revenue and EBITDA.

