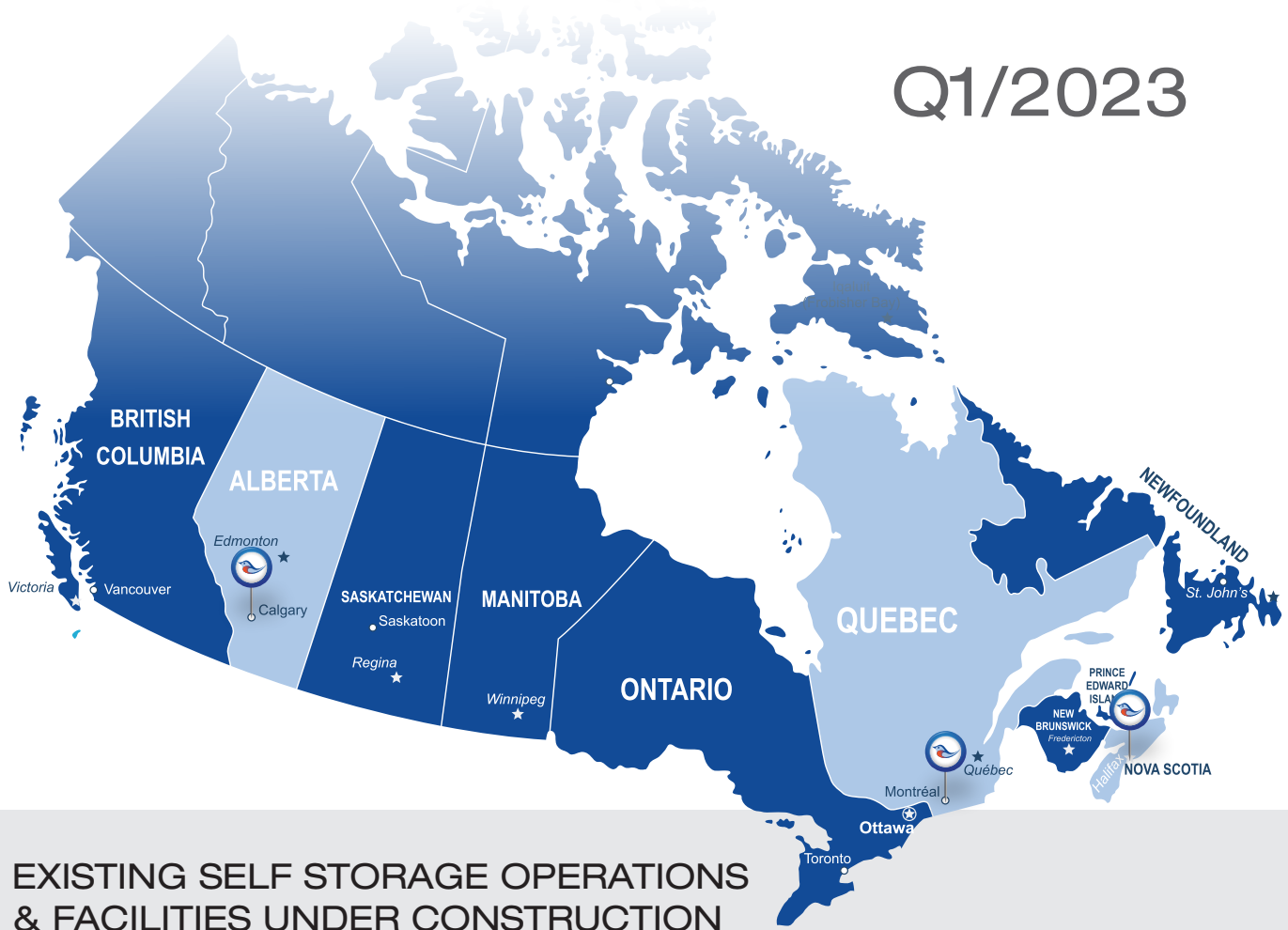




We are pleased to report to our Investors with this summary of the Bluebird Storage facilities that are currently in operation, as well as the two facilities that are currently in the construction phase. The deal pipeline currently holds several more facilities and development locations, including Class ‘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><b>1. CHESTERMERE</b>            243232 Rainbow Road, Calgary, AB            Operating since February 2018</p>	47,000 nrsf	<p><b>5. PARKWAY</b>            158 Parkway Drive, Truro, NS            Operating since February 2021</p>	21,700 nrsf
<p><b>2. DUFFERIN</b>            5421 Dufferin Boulevard SE, Calgary, AB            Operating since August 2019</p>	79,802 nrsf	<p><b>6. BUFFALO RUN</b>            The Shops at Buffalo Run, Tsuu T'ina, AB            Opening - May 2023</p>	83,479 nrsf
<p><b>3. HENRI BOURASSA</b>            4590 Henri Bourassa Blvd W, Montréal, QC            Acquired August 2020</p>	97,117 nrsf	<p><b>7. MAHOGANY</b>            125 Mahogany Street, Calgary, AB            Opening - Q4 2023</p>	83,336 nrsf
<p><b>4. WRIGHT AVE</b>            610 Wright Avenue, Dartmouth, NS            Operating since February 2021</p>	68,957 nrsf	<p><b>Net Rentable Square Feet: ~481,391</b></p>	

# BLUEBIRD MAHOGANY

125 Mahogany Street, Calgary, AB



The Mahogany Bluebird facility will be an absolutely unique achievement in urban planning. Where self-storage was historically relegated to industrial areas, this groundbreaking facility is located in a commercial centre that is surrounded by significant and affluent residential density. ‘Lifestyle’ storage has arrived in Calgary.

- Due to its location right in the middle of Mahogany, the Partnership had a longer and more grueling permitting process than originally hoped for. This resulted in construction commencing in Q4 of 2022 rather than Q3.
- As of March 1st, most of the sitework has been completed with footings & pilings complete, and foundations and deep services mostly complete.
- Pile caps are complete and now curing, which will allow precast grade beams to be laid down in the next 2-3 weeks.
- Cast-in-place stairwells are progressing nicely and the elevator sump and pits will be in place in before the end of March.
- The next major milestone will be the start of vertical construction, in early to mid April.
- The budget was revised in late 2022 to account for additional architectural requirements along with changes to interest rates.
- The project is currently on track for a Q4, 2023 completion.



# MAHOGANY ST

## UNDER CONSTRUCTION

PHOTOS: MARCH 3, 2023

