Confidential Information Memorandum

Value-Add Self Storage Portfolio

Make Space North Portfolio

North Bay, Orillia & Brechin, Ontario



1060 Lakeshore Drive, North Bay



40 United Drive, Orillia



3318 County Road 47, Brechin

Lennard:

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Executive Summary

The Offering

Lennard Commercial Realty, Brokerage (the “Advisor”) is pleased to present the opportunity to acquire the Make Space North Portfolio (the “Portfolio”), comprising three established self-storage properties located in North Bay, Orillia and Brechin, Ontario. Collectively, the Portfolio provides approximately 57,340 square feet of storage net rentable area across 413 drive-up units, together with 91 outdoor parking stalls, two leased residences and approximately 8.8 acres of combined land.

The Portfolio is currently operating at approximately 71.8% storage area occupancy, leaving roughly 16,200 square feet of existing vacant inventory to lease up. Stabilization at 85% unit occupancy is driven by occupancy growth at current in-place rents rather than rental-rate assumptions, providing a clear and executable path to NOI growth. The outdoor parking component has been leased from 25–41% occupancy in August 2024 to 90% today.

The Portfolio pairs a 2021-built facility in North Bay with two established sites on the Highway 11 / Highway 12 cottage-country corridor. Purchasers may acquire the Portfolio as a whole, establishing an operating platform across Northern and Central Ontario, or acquire individual assets to complement existing operations in North Bay or Simcoe County.

Asking price: $9,500,000

Portfolio Summary & Key Metrics

No. of Facilities	Storage NRA	No. of Units	Average Unit Size
3	57,340 SF	413	139 SF

Storage Area Occupancy	Occupied NRA	In-Place NOI	NOI Margin
71.8%	41,163 SF	$440,147	54.0%

27% NOI Upside at 85% Occupancy



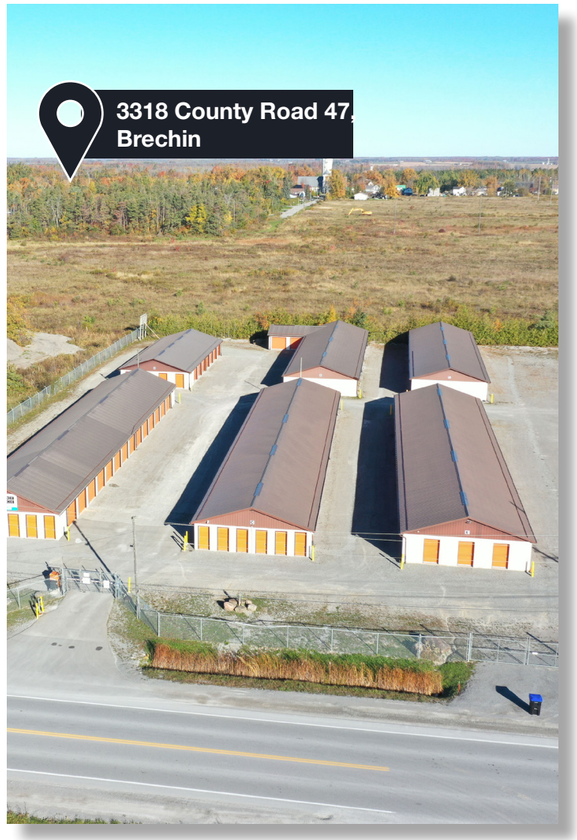


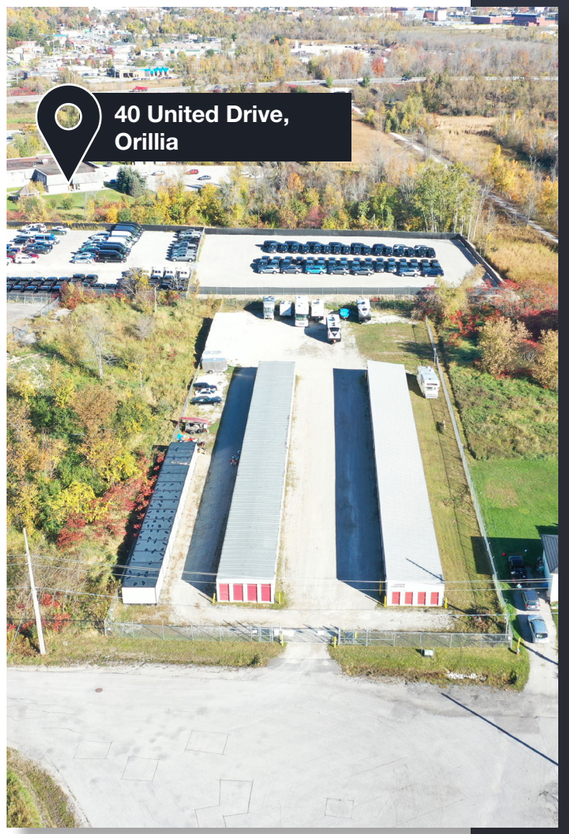


Portfolio Overview

The offering represents an opportunity to acquire meaningful self-storage scale across three Ontario markets through established assets in a single transaction.

Below-stabilized storage occupancy, a well-leased outdoor parking program and expansion land at Orillia and Brechin provide multiple levers for revenue growth, while the option to acquire assets individually broadens the purchaser universe.





Investment Highlights

Multi-Market Portfolio Scale

Three facilities, 57,340 SF and 413 units across Northern and Central Ontario, assembled in a single transaction.

Flexible Execution

Available as a portfolio or individually; Orillia and Brechin are ~20 km apart on Hwy 12 and share management.

Clear Lease-Up Upside

71.8% area occupancy leaves ~16,200 SF to lease; 85% occupancy lifts NOI ~27% to ~$561K at in-place rents.

Proven Parking Demand

91 boat / RV / trailer stalls are 90% leased, up from 25–41% in August 2024, generating ~$57,000 per year.

Diversified Income

Parking and two leased residences contribute ~$110,000 per year, or ~13% of in-place revenue, beyond storage rent.

Expansion Potential

~11.6 acres of land, with room for ~9,600 SF of container expansion at each of Orillia and Brechin (subject to approvals).

Modern & Established Assets

A 2021-built North Bay facility alongside established Orillia and Brechin sites on the Hwy 11 / Hwy 12 corridor.

Rate & Revenue Levers

North Bay rents sit well below institutional competitors' asking rates; street-rate resets, ECRI and ancillary income add upside.

Market Overview - North Bay

A Northern Ontario Regional Hub

North Bay is the principal service, health care, education and government centre for the Nipissing District and a broad northeastern Ontario trade area. Located at the junction of Highway 11 and Highway 17 (Trans-Canada), the City had a 2021 population of 52,662, with 71,736 residents across the Census Agglomeration.

The local economy is anchored by stable institutional employers, including the North Bay Regional Health Centre, Nipissing University (~4,700 students), Canadore College (~4,000 students) and 22 Wing / CFB North Bay, together with a cluster of 60+ mining supply and services firms and an aerospace hub of 30+ businesses at the airport.

Multiple Self-Storage Demand Drivers

North Bay generates storage demand that is notably recurring in nature. Post-secondary enrolment drives seasonal move-in and move-out cycles, while military postings and public-sector transfers create a steady flow of household relocations. An older population base (21.7% aged 65+) supports downsizing and estate-related demand.

Lake Nipissing, Trout Lake and the surrounding camp and cottage market add demand for boats, trailers and seasonal goods, and local contractors and mining service businesses require flexible space for tools, equipment and inventory.

Housing Activity is Accelerating

The City approved 242 new dwelling units in 2025, more than double the 2024 total, with nearly half in multi-residential product. North Bay has pledged 1,000 new units by 2031 and secured $10.6 million in federal Housing Accelerator Funding, including as-of-right zoning for up to four units per lot.

Smaller-format and higher-density housing typically offers less garage, basement and ancillary storage space than detached homes, supporting greater reliance on off-site storage as the housing stock evolves.

A Modern Asset with Pricing Headroom

1060 Lakeshore Drive is a 2021-built, 20,200 SF drive-up facility. Current asking rates are well below the institutional operator's average asking rents for comparable drive-up sizes, positioning the asset to grow occupancy on value while retaining room to push rate over time.

Market Opportunity

North Bay combines an institutionally anchored regional economy with a recreational trade area and renewed housing growth. The Ontario Northland Northlander passenger service, which includes a North Bay stop on its Toronto route, is expected to return, further strengthening connectivity to southern Ontario.







North Bay Housing & Growth

City of North Bay

Housing Stock (2021 Census) & 2025 Units Approved

Dwelling Type	2021 Stock	% of Stock
Single detached	11,440	48.7%
Semi-detached	2,135	9.1%
Row House	2,025	8.6%
Apartment (< 5 storeys)	4,100	17.5%
Apartment (5+ storeys)	2,080	8.9%
Secondary Dwelling / other	1,690	7.2%
Total	**23,470**	**100%**

2025 Approvals	Units
Single-family	41
Semi-detached	26
Additional dwelling units	56
Multi-residential	119
Total	242

242
Units approved in 2025, more than double 2024

1,000
New units pledged by 2031 (Ontario housing target)

49%
Share of 2025 approvals in multi-residential product

Record approvals and federal Housing Accelerator Fund support point to a renewed cycle of household formation in North Bay.

Sources: City of North Bay, Housing in North Bay (2021 Census housing stock); City of North Bay 2025 building activity, via Link2Build (Jan 2026).

Growth Drivers & Catalysts

North Bay & Surrounding Region

$10.6M HAF Award

Federal Housing Accelerator Fund support to fast-track 337 homes over three years, with four units as-of-right in the urban area.

Institutional Anchors

University, college, regional hospital and 22 Wing / CFB North Bay provide a stable base of employment and relocation demand.

Transportation Gateway

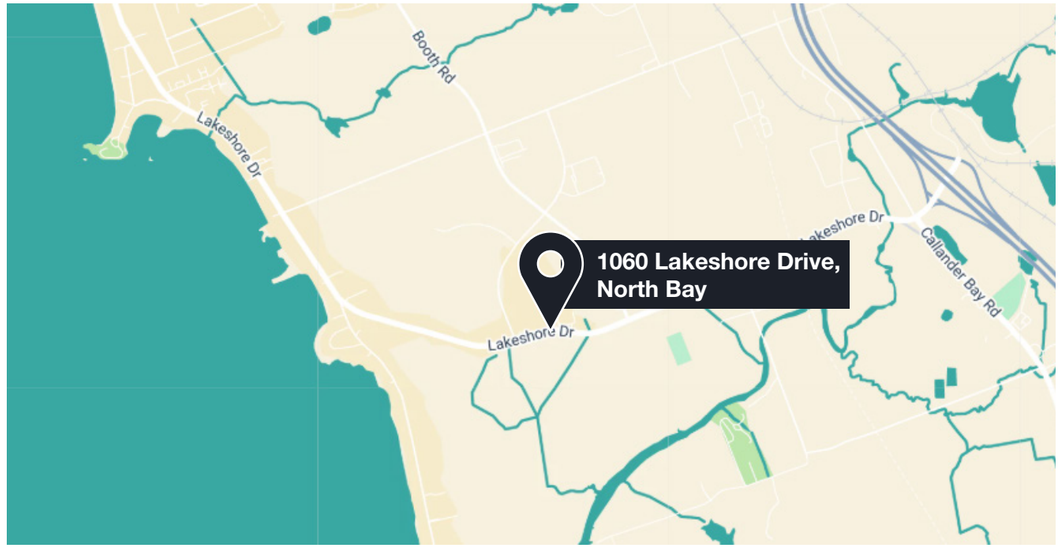
Junction of Hwy 11 and Hwy 17, regional airport, Ontario Northland rail and the expected return of Northlander service to Toronto.

Recreational Trade Area

Lake Nipissing, Trout Lake and surrounding camp country support boat, trailer and seasonal storage demand.

North Bay is positioned for steady, institutionally supported growth, with housing activity now running well ahead of historical levels.

North Bay Overview



Demographic Survey (City of North Bay)

Population
52,662

CA Population
71,736

Average Age
43.6

Median HH Income
$72,000

Aged 65+
21.7%

Source: Statistics Canada, 2021 Census (City of North Bay and North Bay CA).

Competitor Landscape

Operator	Address	Product
Make Space (Subject)	**1060 Lakeshore Dr**	**Drive-up | 20,200 SF**
Access Storage - North Bay	95 Gibson St	Heated, drive-up, parking
Access Storage - North Bay East	28 Commerce Ct	Heated, portable units
Access Storage - Airport	400 Carmichael Dr	Heated, drive-up, vehicle
Do It Your Self Storage	136 Imperial Rd	Drive-up, boat / RV
Do It Your Self Storage	897 Callander Bay Dr	Drive-up
Sto & Go 24/7 Self Storage	2967 Hwy 11 N	Drive-up



The subject is the newest facility in its competitive set. The market is led by a single institutional operator with three locations and is otherwise served by a small group of independents, offering a purchaser an established modern position within a concentrated competitive landscape.

Market Overview - Orillia & Brechin

Gateway to Ontario's Cottage Country

Orillia sits between Lake Simcoe and Lake Couchiching at the junction of Highway 11 and Highway 12, roughly 1.5 hours north of Toronto, and serves as a regional service centre and gateway to Muskoka. The City had a 2021 population of 33,411, and its employment base includes the Ontario Provincial Police General Headquarters, Orillia Soldiers' Memorial Hospital and a Georgian College campus.

Brechin is a village in the Township of Ramara on the Highway 12 corridor, approximately 20 km east of Orillia. It serves Lake Simcoe's east shore, Lagoon City and a string of cottage communities, and is close to Casino Rama Resort, one of the area's largest employers. Roughly 29% of Ramara's 6,166 private dwellings are seasonal or otherwise not occupied by usual residents.

Recreational & Household Demand

Cottage owners, seasonal residents and short-term rental operators generate demand for boat, RV and trailer parking and seasonal goods storage, evidenced by Brechin's parking program leasing from 25% to 90% occupancy in two years. In Orillia, an older population (26% aged 65+) and steady household formation support downsizing, relocation and overflow demand, while local trades and small businesses add flexible commercial demand.

Planned for Substantial Growth

Orillia is forecast to reach approximately 49,000 residents by 2051, a ~47% increase from 2021, requiring roughly 7,000 new housing units. To accommodate this, the City finalized a boundary expansion in May 2026 adding ~196 developable hectares from Severn and Oro-Medonte townships, and secured $4.5 million in Housing Accelerator Funding.

Simcoe County as a whole is planned to grow by more than 194,000 residents (+54%) by 2051, with Ramara allocated growth in both population and employment.

Complementary Sites on One Corridor

The Orillia and Brechin facilities sit roughly 20 km apart on the Highway 12 corridor and are currently managed together as a single operating entity, allowing a purchaser to share staffing, marketing and maintenance across 37,140 SF of storage and 91 parking stalls. Both sites offer room for expansion of approximately 9,600 SF each, subject to approvals.

Market Opportunity

Orillia and Brechin combine a growing regional centre with the incremental, recurring demand of a Lake Simcoe recreational market, offering exposure to both near-term lease-up and long-term growth.







Orillia & Ramara Growth Forecast

City of Orillia, Township of Ramara & Simcoe County

Population & Household Projections

Measure	2021	2031	2051	Growth to 2051
Orillia population	33,411	42,200	49,000	+47%
Orillia households	14,420	18,217	-	+26% (to 2031)
Ramara population	10,680	11,550	12,870	+21%
Ramara employment	5,380	-	7,420	+38%
Simcoe County population	360,680	-	555,020	+54%

49,000
Orillia population forecast by 2051

~7,000
New housing units needed in Orillia to 2051

+194,000
Residents added across Simcoe County by 2051

Orillia is planned to add ~380 households per year through 2031, supporting sustained demand growth across the trade area.

Sources: City of Orillia Housing Needs Assessment (2024) and Housing page; County of Simcoe Land Needs Assessment (2022); Township of Ramara Draft Official Plan (2024). Orillia 2021 figures per Census; Ramara and County 2021 figures per County estimates.

Growth Drivers & Catalysts

Orillia, Brechin & Lake Simcoe Region

Boundary Expansion

Final locations confirmed May 2026: ~196 developable hectares for future residential and employment growth.

$4.5M HAF Award

Nine initiatives running 2025–2027, including four units per lot as-of-right and reduced parking near transit.

Seasonal Demand

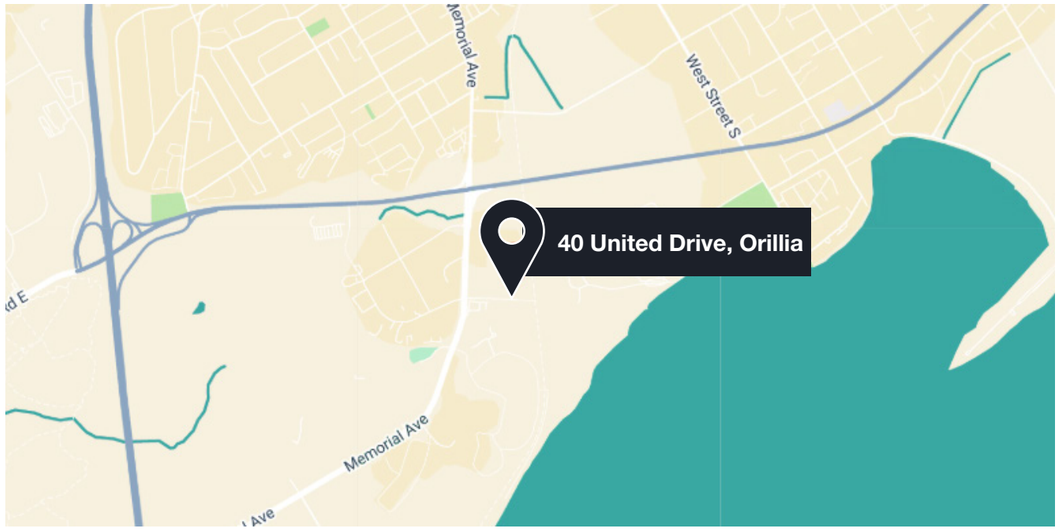
Lake Simcoe, Lake Couchiching, Lagoon City and cottage communities drive boat, RV and seasonal storage needs.

Regional Growth

Simcoe County is planned to reach ~555,000 residents by 2051, with continued expansion along the Hwy 11 / 12 corridor.

Orillia and Brechin are positioned for long-term growth, supported by provincial growth allocations, new urban land and an active housing agenda.

Orillia & Brechin Overview



Demographic Survey (City of Orillia)

Population
33,411

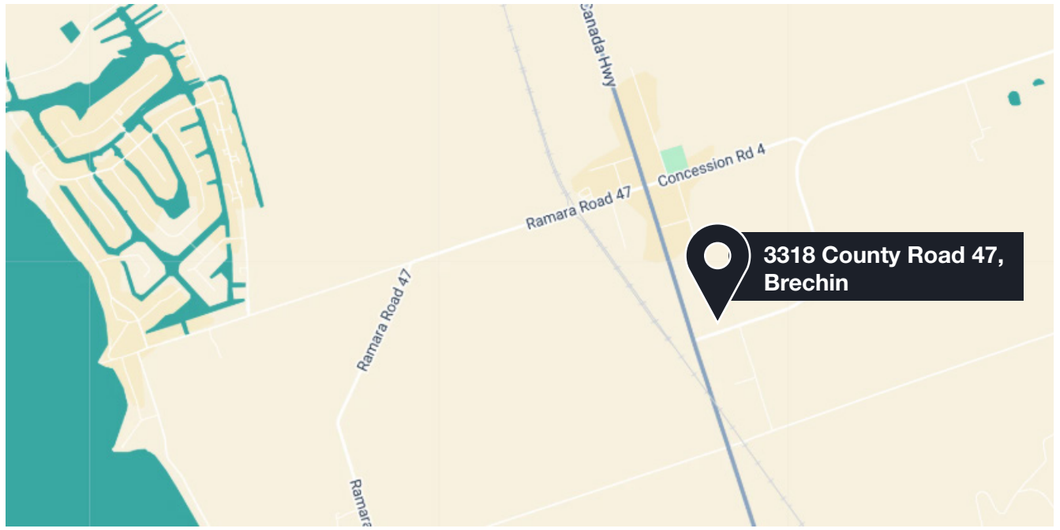
Households
14,425

Median Age
46.8

Median HH Income
$71,000

Aged 65+
26.0%

Source: City of Orillia (Statistics Canada 2021 Census); Orillia Housing Needs Assessment (2024).



Demographic Survey (Township of Ramara)

Population
10,377

Growth 2016-21
9.4%

Average Age
48.6

Median HH Income
$85,000

Private Dwellings
6,166

Seasonal / Other
~29%

Source: Statistics Canada, 2021 Census (Township of Ramara).

Competitor Landscape

Orillia

Operator	Address	Product
Make Space (Subject)	**40 United Dr**	**Drive-up, lockers, parking**
Make Space - Brodie Dr*	8-1289 Brodie Dr	Drive-up, heated indoor
Access Storage - Orillia	92 Barrie Rd	Interior, heated
Maple Leaf Self Storage	Hughes Rd	Climate controlled, 24/7
Maple Leaf Self Storage	575 Harvie Settlement Rd	Drive-up, heated
Heated Self Storage	55 Progress Dr	Outdoor + indoor CC
DCM Self Storage	8980 Hwy 12 W	Outdoor + indoor CC
RJ / Century Stone / Progress Park	Various	Heated / small format

*Affiliated facility, not included in the offering.

Brechin & East Lake Simcoe

Operator	Address	Product
Make Space (Subject)	**3318 County Rd 47**	**Drive-up + 70 parking stalls**
Brechin Self Storage	2541 Harrigan Dr	~50 indoor units, 29 pods, ~50 outdoor
Beaverton Self Storage (~15 km S)	1420 Concession 4 Rd	236 drive-up units, 109 outdoor stalls

The subject is the largest self-storage facility in Brechin itself, with the nearest larger competitor ~15 km south in Beaverton and the Orillia operators ~20 km to the west. Its 70-stall outdoor parking program is a key point of differentiation for the area's boat, RV and trailer owners.









1060 Lakeshore Drive, North Bay

Asset Highlights

- Newest asset in the Portfolio, built in 2021 on a 1.68-acre site along Lakeshore Drive.
- Highest in-place rent in the Portfolio at $1.51 / occupied SF / month, with Make Space asking rates still well below the leading institutional competitor.
- Largest lease-up opportunity in the Portfolio at 64.4% area occupancy, with 51 vacant rentable units available to lease.
- Lease-up to 85% occupancy at in-place rents lifts NOI from ~$142,000 to ~$217,000, the largest increase in the Portfolio.
- Four modern drive-up buildings (10x10 to 10x20) plus a leased two-bedroom residence ($1,700 / month).

1060 Lakeshore Drive, North Bay, ON	
Site Area	1.68 acres
Zoning	M2 - General Industrial
Year Built	2021 (4 buildings)
No. of Units	142
Net Rentable Area	20,200 SF
Average Unit Size	142 SF
Unit Mix	10x10 - 10x20 drive-up
Occupied Units	90
Occupied NRA	13,000 SF
Unit / Area Occupancy	63.4% / 64.4%
Rent / Occupied SF / Month	$1.51
Parking Stalls	None
Residence	2-bed house, $1,700 / mo
In-Place Storage & Parking Revenue*	$235,099

Operating Snapshot	In-Place	85% Occ.
Total Revenue	$280,818	$364,100
Total Expenses	$139,423	$147,368
NOI	$141,395	$216,733
NOI Margin	50.60%	59.50%

Unit Size	Units	Occupied
10x10	66	40
10x15	32	20
10x20	44	30
Total	142	90

Asking Price: $3,400,000

*Annualized Oct 27, 2026 rent roll; excludes insurance, fees and residential income. Snapshot - In-place: Oct 27, 2026 rent roll and 2026 YTD ancillary income annualized; 2025 operating expenses +2.0%. 85% Occ.: 85% unit occupancy at in-place rent PSF, expenses +2.0% p.a. over an 18-month lease-up; parking and residential held flat.







40 United Drive, Orillia

Asset Highlights

- Established facility in Orillia's United Drive industrial area, with convenient access to Highway 11 and Highway 12.
- Most diversified income stream in the Portfolio: storage, outdoor parking and a $33,000 / year residential lease.
- Highest storage unit occupancy in the Portfolio at 79.1%, supporting immediate cash flow.
- Parking program leased from 41% in August 2024 to 90% today; exterior lockers added in 2025 are 87% occupied.
- Site offers potential for ~9,600 SF of expansion, subject to approvals.

40 United Drive, Orillia, ON	
Site Area	2.5 acres
Zoning	M1 - Light Industrial
Year Built	1988 / c.1997 (2 bldgs + lockers)
No. of Units	91
Net Rentable Area	11,520 SF
Average Unit Size	127 SF
Unit Mix	5x10 - 10x20 DU + 8x12 lockers
Occupied Units	72
Occupied NRA	8,758 SF
Unit / Area Occupancy	79.1% / 76.0%
Rent / Occupied SF / Month	$1.32
Parking Stalls	21 (90% occupied)
Residence	1-bed house, $2,750 / mo
In-Place Storage & Parking Revenue*	$151,303

Operating Snapshot	In-Place	85% Occ.
Total Revenue	$198,945	$216,402
Total Expenses	$82,489	$85,549
NOI	$116,456	$130,854
NOI Margin	59.20%	60.50%

Unit Size	Units	Occupied
5x10	16	13
10x10	24	21
8x20	8	6
10x20	28	19
8x12 locker	15	13
Total storage	**91**	**72**
Parking stalls	21	19

Asking Price: $2,400,000

*Annualized Oct 27, 2026 rent roll; excludes insurance, fees and residential income. Snapshot - In-place: Oct 27, 2026 rent roll and 2026 YTD ancillary income annualized; 2025 operating expenses +2.0%. 85% Occ.: 85% unit occupancy at in-place rent PSF, expenses +2.0% p.a. over an 18-month lease-up; parking and residential held flat.







3318 County Road 47, Brechin

Asset Highlights

- Largest asset in the Portfolio by NRA (25,620 SF across six buildings), serving Lake Simcoe's east shore, Lagoon City and the Hwy 12 corridor.
- Outdoor parking leased from 25% (August 2024) to 90% occupancy, now generating ~$44,000 per year.
- Wide unit range (5x7 to 10x32) appeals to household, recreational and contractor users.
- In-place rates on 10x12 and 10x16 units sit below street rates, indicating clear rate upside as units turn.
- 4.70-acre site well suited to accommodate ~9,600 SF of container expansion, subject to approvals.

3318 County Road 47, Brechin, ON	
Site Area	4.70 acres
Zoning	VID-2 - Village Industrial
Year Built	1988 (additions 1999-2005)
No. of Units	180
Net Rentable Area	25,620 SF
Average Unit Size	142 SF
Unit Mix	5x7 - 10x32 drive-up
Occupied Units	132
Occupied NRA	19,405 SF
Unit / Area Occupancy	73.3% / 75.7%
Rent / Occupied SF / Month	$1.15
Parking Stalls	70 (90% occupied)
In-Place Storage & Parking Revenue*	$311,184

Asking Price: $3,700,000

Operating Snapshot	In-Place	85% Occ.
Total Revenue	$338,027	$374,880
Total Expenses	$155,730	$161,759
NOI	$182,296	$213,121
NOI Margin	53.70%	56.90%

Unit Size	Units	Occupied
5x7	18	9
5x10	9	7
8x10	12	10
10x10	1	1
10x12	33	22
10x16	62	44
10x20	40	36
10x32	5	3
Total storage	**180**	**132**
Parking stalls	70	63







*Annualized Oct 27, 2026 rent roll; excludes insurance, fees and residential income. Snapshot - In-place: Oct 27, 2026 rent roll and 2026 YTD ancillary income annualized; 2025 operating expenses +2.0%. 85% Occ.: 85% unit occupancy at in-place rent PSF, expenses +2.0% p.a. over an 18-month lease-up; parking and residential held flat.

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