StorageVault Canada Inc.
Financial Statements

For the Three Months ended March 31, 2009 and 2008

Unaudited

StorageVault Canada Inc.
Balance Sheet
As at March 31, 2009
(unaudited)

		March 31, 2009		December 31, 2008
Assets				
Current				
Cash	**$**	**363,201**	$	152,024
Short term investments (Note 4)		**-**		3,311,760
Accounts receivable		**44,352**		43,127
Inventory		**1,941**		-
Deposits		**436**		218,016
Other current assets		**44,159**		25,871
		454,089		3,750,798
Income producing properties (Note 5)		**9,568,524**		3,105,114
Intangible assets (Note 6)		**368,267**		184,400
Goodwill (Note 7)		**1,448,607**		746,891
	$	**11,839,487**	$	7,787,203
Liabilities and Shareholders' Equity				
Current				
Accounts payable and accrued liabilities	**$**	**103,957**	$	92,571
Unearned revenue		**77,951**		40,617
Current portion of capital lease obligations (Note 8)		**38,570**		37,781
Current portion of long term debt (Note 9)		**228,488**		61,314
		448,966		232,283
Capital lease obligations (Note 8)		**57,356**		67,317
Long term debt (Note 9)		**5,231,491**		1,705,057
		5,737,813		2,004,657
Shareholders' Equity				
Share capital (Note 10)		**6,513,186**		6,019,523
Contributed surplus (Note 10)		**126,250**		126,250
Deficit		**(537,762)**		(363,227)
		6,101,674		5,782,546
	$	**11,839,487**	$	7,787,203

Approved on behalf of the Board:

"signed" Alan Simpson
Director

"signed" Glenn Fradette
Director

The accompanying notes are an integral part of these financial statements

StorageVault Canada Inc.
Statement of Operations and Comprehensive Loss and Deficit

For the three months ended March 31

(unaudited)

		2009		2008
Revenue				
Storage and related services	**$**	**250,814**	$	-
Interest		**3,786**		8,808
		254,600		8,808
Expenses				
Property operating costs		**84,366**		-
Selling, general and administrative		**124,070**		88,125
Amortization		**172,543**		-
Interest		**48,156**		-
		429,135		88,125
Net Loss and Comprehensive Loss	**$**	**(174,535)**	$	(79,317)
Deficit, beginning of period		**(363,227)**		(111,029)
Deficit, end of period	**$**	**(537,762)**	$	(190,346)
Basic and diluted net loss per common share	$	(0.005)	$	(0.008)
Weighted average number of common shares outstanding		32,261,427		10,000,000

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StorageVault Canada Inc.
Statement of Cash Flows

For the three months ended March 31
(unaudited)

		2009		2008
Cash provided by (used for) the following activities:				
Operating activities				
Net Loss	**$**	**(174,535)**	$	(79,317)
Adjustment for non-cash items:				
Amortization		**172,543**		-
		(1,992)		(79,317)
Net change in non-cash working capital balances				
Accounts receivable		**(1,225)**		885
Inventory		**(1,941)**		-
Deposits		**217,580**		(10,000)
Other current assets		**(18,288)**		(2,500)
Accounts payable and accrued liabilities		**11,386**		6,212
Unearned revenue		**37,334**		-
		242,854		(84,720)
Financing activities				
Repayment of capital leases		**(9,172)**		-
Repayment of long term debt		**(14,974)**		-
Deferred financing costs		**(42,549)**		-
		(66,695)		-
Investing activities				
Acquisition of net assets of Kenaston Self Storage		**(2,912,000)**		**-**
Purchases of income producing assets		**(358,401)**		-
Purchases of short term investments		**-**		(6,653)
Redemptions of short term investments		**3,305,419**		-
		35,018		(6,653)
Increase (decrease) in cash		**211,177**		(91,373)
Cash balance, beginning of period		**152,024**		304,636
Cash balance, end of period	**$**	**363,201**	$	213,263
Supplementary cash flow information - Cash paid during the period for:				
Interest		**39,655**		-
Income taxes		**-**		-

The accompanying notes are an integral part of these financial statements

1. Incorporation, nature and continuance of operations

StorageVault Canada Inc. (the "Corporation") was incorporated under the Business Corporations Act of Alberta on May 31, 2007. The Corporation's primary business is renting both fixed and portable self storage units to residential and commercial customers in Regina, Saskatchewan and Winnipeg, MB. The Corporation also actively seeks financially accretive properties in other Canadian locations in order to expand its network of portable storage units.

2. Accounting policies

The unaudited interim financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles for interim financial information. Accordingly they do not contain all of the information and footnotes required by Canadian generally accepted accounting principles for complete financial statements. Refer to the Corporation's audited financial statements as at December 31, 2008. In the opinion of management, all adjustments considered necessary for fair presentation have been included. Operating results for the three months ended March 31, 2009 are not necessarily indicative of the results that can be expected for the year ended December 31, 2009.

Certain comparative figures have been reclassified to conform to the current period's financial statement presentation.

Measurement Uncertainty
The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Amortization is based on the estimated useful lives of tangible assets. Provision for income taxes is based on the estimated tax rates applicable to the Corporation. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the period in which they become known. Actual results could differ from those estimates and the differences could be material to these financial statements.

Short Term Investments
Short term investments consist of highly liquid financial instruments that are redeemable in less than 90 days. Fixed income securities with original maturities of one year or less are carried at cost plus accrued interest, as they are held to maturity. Changes in fair market value recorded in operations.

Income Producing Properties

Income producing properties and intangible assets (other than goodwill) are carried at cost less accumulated amortization, and less impairment loss, if any. Cost includes initial acquisition costs, improvements and other direct costs. The costs of income producing properties acquired in a business combination are allocated to tangible and intangible assets acquired based on their respective fair market values.

The Corporation records amortization of income producing properties over their estimated useful lives as follows:

Buildings	4% declining balance
Leasehold improvements	20% declining balance
Vehicles	30% to 45% declining balance
Storage containers	30% declining balance
Fences and parking lots	8% declining balance
Furniture and equipment	20% declining balance
Computer equipment	45% declining balance
Franchises agreement	10 year straight-line
Intangible – customer relationships	15 months straight-line

Goodwill

Goodwill represents the excess of the purchase price of business acquisitions over the fair values of identifiable net assets acquired in such acquisitions, and is allocated as at the date of the business combination. Goodwill and intangible assets with indefinite useful lives are not subject to amortization but are assessed for impairment on at least an annual basis, and more frequently whenever events and changes in circumstances suggest that the carrying amount may not be recoverable. Impairment of goodwill is tested at the reporting unit level by comparing the reporting unit's carrying amount, including goodwill, to the fair value of the reporting unit. The fair values of the reporting units are estimated using a combination of the income or discounted cash flow approach and the market approach, which utilizes comparable companies' data. If the carrying amount of the reporting unit exceeds its fair value, then a second step is performed to quantify the amount of the impairment loss, if any. Any impairment in the carrying value of goodwill is recognized in operating income.

Leases

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation is recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair market value. Assets under capital leases are amortized on the declining balance basis, over their estimated useful lives.

Long-lived Assets
Long-lived assets consist of tangible assets included in income producing properties. Long-lived assets held for use are measured and amortized as described in the applicable accounting policy.

The Corporation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying value of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the asset's carrying amount. Impairment is measured as the amount by which the asset's carrying value exceeds its fair value. Any impairment is included in earnings for the periods then ended. Prices for similar items are used to measure fair value of long-lived assets.

Long–lived assets classified as held for sale are initially measured at the lower of the carrying amount and fair value less costs to sell, and are not amortized. Subsequent increases in fair value not in excess of the cumulative loss previously recorded are recognized as gains.

Future Income Taxes
The Corporation follows the asset and liability method of accounting for future income taxes. Under this method, future income tax assets and liabilities are recorded based on temporary differences between the carrying amount of balance sheet items and their corresponding tax bases. In addition, the future benefits of income tax assets, including unused tax losses, are recognized, subject to a valuation allowance, to the extent that it is more likely than not that such future benefits will ultimately be realized. Future income tax assets and liabilities are measured using enacted tax rates and laws expected to apply when the tax liabilities or assets are to be either settled or realized.

Share Issuance Costs
Costs incurred in connection with the issuance of capital stock are netted against the proceeds received.

Loss Per Share
The computation of basic loss per share uses the weighted average number of common shares outstanding during the period. Diluted loss per share reflects the potential dilution that would occur if stock options were exercised. The Corporation uses the treasury stock method for outstanding options which assumes that all outstanding stock options with an exercise price below the average market prices are exercised and assumed proceeds are used to purchase the Corporation's common shares at the average market price during the period.

Revenue Recognition
Units are rented to customers pursuant to rental agreements, which provide for monthly rental terms with non-refundable rental payments. The rental agreements may be terminated by the customer without further obligation or cost upon vacating the unit. Revenue from rental agreements is recognized over the rental term. Non-refundable customer deposits, which are received to hold a unit for rent, are deferred and recognized as revenue upon commencement of the rental agreement.
Revenue from investments is recognized when earned.

Stock Based Compensation
The fair value of stock options issued to directors and consultants under the Corporation's stock option plan is estimated at the date of issue using the Black-Scholes option pricing model, and charged to operations and contributed surplus over the vesting period. On the exercise of options, the cash consideration received and the fair value of the option previously credited to contributed surplus are credited to share capital.

The fair value of agent options issued to advisors in conjunction with financing transactions is estimated at the date of issue using the Black-Scholes option pricing model, and charged to share capital and contributed surplus over the vesting period. On the exercise of agent options, the cash consideration received and the fair value of the option previously credited to contributed surplus are credited to share capital.

Option pricing models require that input of highly subjective assumptions, including the expected price volatility. Changes in these assumptions can materially affect the fair value estimate and, therefore, the existing models do not necessarily provide a reliable single measure of the fair value of the Corporation's share purchase options.

Comprehensive Income (Loss)
Comprehensive income is defined as the change in equity from transactions and other events and circumstances from non-owner sources. "Other comprehensive income" refers to items recognized in comprehensive income but that are excluded from net income calculated in accordance with Canadian generally accepted accounting principles. For the period ended March 31, 2009 there were no comprehensive income items.

Financial Instruments
All financial instruments are classified into one of the following five categories: held for trading, held-to-maturity investments, loans and receivables, available for sale assets, or other financial liabilities. All financial instruments, including derivatives, are included on the balance sheet and are measured at fair market value upon inception with the exception of certain related party transactions. Subsequent measurement and recognition of change in the fair value of financial instruments depends on their initial classification. Held-for-trading investments are measured at fair value and all gains and losses are included in operations in the period in which they arise. Transactions to purchase or sell held for trading financial instruments are recorded on the settlement date, and transaction costs are immediately recognized in income. Available for sale financial instruments are measured at fair value with revaluation gains and losses included in other comprehensive income until the asset is removed from the balance sheet. Loans and receivables, investments held to maturity, and other financial liabilities are measured at amortized cost using the effective interest method. Gains and losses upon inception, derecognition, and impairment write downs are recognized immediately in net earnings from operations.

The Corporation's held for trading financial instruments consist of cash, short term investments, accounts receivable, and accounts payable and accrued liabilities. Long-term debt is classified as other financial liabilities and is measured at amortized cost, using the effective interest rate method. Transaction costs relating to other financial liabilities are applied against the carrying value of the related financial liabilities, and amortized into income using the effective interest rate method. Unless otherwise noted, it is management's opinion that he Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted. The Corporation has determined that it does not have derivatives or embedded derivatives.

Change in Accounting Policies

Recent accounting pronouncements not yet applied:

In January 2006, the CICA Accounting Standards Board adopted a strategic plan for the direction of accounting standards in Canada. As part of that plan, the Accounting Standards Board confirmed in February 2008 that International Financial Reporting Standards ("IFRS") will replace Canadian GAAP over a transition period. The transition period will end in 2011 when IFRS will be fully adopted for profit-oriented publicly accountable enterprises. The Corporation will be required to report its results in accordance with IFRS starting in fiscal 2012 and is assessing the potential impact of this changeover.

3. Acquisitions

On March 2, 2009, the Corporation acquired 100% of the assets and business operations of Kenaston Self Storage Inc. (Kenaston) of Winnipeg, MB for a purchase price of $7,162,000 including closing costs. The acquisition included 4 storage buildings comprised of 536 storage units, approximately two acres of undeveloped land, as well as other equipment necessary in the operation of a storage business. Also acquired were all of Kenaston's customer lists, business documentation, and in-place contracts as of March 2, 2009. This acquisition provided the Corporation with entry into the Manitoba market as well as a location in which to expand the PUPS portable storage franchise. The purchase price was paid by $3,750,000 of bank mortgage financing, a vendor take-back of $500,000 of the Corporation's common shares at a price of $0.23 per share, and the remainder in cash.

A summary of the assets acquired and liabilities assumed, using the purchase method of accounting, resulting from acquisitions in the current fiscal year is as follows:

Tangible Assets	
Land	700,000
Buildings	5,437,284
Vehicles	15,000
Furniture and equipment	50,000
Computer equipment	10,000
Intangible Assets	
Tenant relationships	248,000
Goodwill	701,716
Net Assets Acquired	7,162,000

Consideration paid for the net assets acquired was obtained from the following;

Cash	2,912,000
Common shares	500,000
Proceeds from first mortgage on the property	3,750,000
	7,162,000

Selected information for the acquistion, since its acquisition date:

Revenue	62,435
Net income	(23,747)

4. Short Term Investments

Short term investments consist of Guaranteed Investment Certificates issued by the Canadian Western Bank. The certificates have maturities of 30 days or less. The carrying value of all certificates equals the market value.

5. Income Producing Properties

	March 31, 2009			December 31, 2008
	Cost	Accumulated Amortization	**Net**	Net
Land	1,080,000	-	**1,080,000**	380,000
Leasehold improvements	2,500	125	**2,375**	2,500
Buildings	7,626,837	92,366	**7,534,471**	2,143,035
Storage containers	506,789	29,031	**477,758**	267,389
Vehicles	176,538	9,688	**166,850**	56,000
Fences and parking lots	70,073	4,005	**66,068**	64,479
Furniture and equipment	67,300	2,723	**64,577**	12,350
Computer equipment	17,474	1,767	**15,707**	3,450
	9,547,511	139,705	**9,407,806**	2,929,203
Storage containers under capital lease	95,911	7,193	**88,718**	95,911
Vehicles under capital lease	80,000	8,000	**72,000**	80,000
	175,911	15,193	**160,718**	175,911
	9,723,422	154,898	**9,568,524**	3,105,114

6. Intangible Assets

	March 31, 2009			December 31, 2008
	Cost	Accumulated Amortization	**Net**	Net
Franchise agreements	20,000	-	**20,000**	20,000
Tenant relationships	486,000	137,733	**348,267**	164,400
	506,000	137,733	**368,267**	184,400

7. Goodwill

The continuity of goodwill is as follows

	March 31, 2009	December 31, 2008
Opening balance	**746,891**	-
Additions, net	**701,716**	746,891
Goodwill impairment	**-**	-
Ending balance	**1,448,607**	746,891

8. Capital Lease Obligations

	March 31, 2009	December 31, 2008
Capital lease obligation bearing interest at 7.65%, repayable in monthly blended installments of $478 plus taxes, due December 2011	**14,071**	15,223
Capital lease obligation bearing interest at 7.85%, repayable in monthly blended installments of $434 plus taxes, due April 2012	**14,212**	15,223
Capital lease obligation bearing interest at 8.50%, repayable in monthly blended installments of $447 plus taxes, due June 2012	**15,172**	16,179
Capital lease obligation bearing interest at 8.65%, repayable in monthly blended installments of $417 plus taxes, due August 2012	**14,679**	15,604
Capital lease obligation bearing interest at 8.50%, repayable in monthly blended installments of $1,984 plus taxes, maturing November 2010, against which vehicles with a net book value of $72,000 have been pledged as collateral	**37,792**	42,869
	95,926	105,098
Less current portion	**38,570**	37,781
	57,356	67,317

Minimum lease payments related to the obligations under capital leases are as follows:

2009	33,825
2010	44,116
2011	21,296
2012	7,748
2013	-
	106,985
Less imputed interest	(11,059)
	95,926
Less current portion	(38,570)
	57,356

9. Long Term Debt

	March 31, 2009	December 31, 2008
Commercial loan bearing interest at 7.85%, repayable in monthly blended installments of $1,212, due November 2011	**34,724**	37,650
Commercial loan bearing interest at 7.95%, repayable in monthly blended installments of $1,024, due January 2011	**20,720**	23,352
Mortgage repayable in monthly blended installments of $11,219, bearing interest at 5.72%, due August 2016. Secured by a first charge on the related land and property with a net book value of $2,503,875 and a general assignment of rental revenue	**1,708,804**	1,718,221
Mortgage repayable in monthly blended installments of $32,600, bearing interest at 6.45%, due February, 2024. Secured by a first charge on the related land and property with a net book value of $5,410,098 and a general assignment of rental revenue	**3,750,000**	-
Deferred financing costs (net of amortization of $2,263)	**(54,269)**	(12,852)
	5,459,979	1,766,371
Less current portion	**228,488**	61,314
	5,231,491	1,705,057

Principal repayments on long-term debt in each of the next five years are estimated as follows:

2009	172,933
2010	227,662
2011	229,536
2012	230,078
2013	244,981

In addition to the first charge on related land and property under mortgages noted above, long term debt and capital lease obligations are secured by a general security agreement covering all assets of the Corporation, a general assignment of rents and leases and an assignment of insurance coverage over all assets of the Corporation. The Corporation is subject to the following bank covenants:

- Annual cash flow coverage ratio of 1.3 or greater relating to Kenaston property
- Annual cash flow coverage ratio of 1.4 or greater for the entire Corporation
- Minimum tangible net worth at year end to be $4,000,000
- Total debt to tangible net worth ratio at year end to be 2 to 1 or less

The Corporation is in compliance with debt covenants as of March 31, 2009

10. Share Capital

Authorized:
Unlimited number of common shares
Unlimited number of preferred shares issuable in series

Common shares issued:

	Number of Shares	Amount
Balance, May 31, 2007 (inception)	-	-
Seed capital shares	5,000,000	500,000
Issued for cash pursuant to initial public offering	5,000,000	1,000,000
Share issuance costs	-	(167,034)
Balance, December 31, 2007	10,000,000	1,332,966
Private placement	18,391,304	4,230,000
Broker compensation - private placement	678,696	156,100
Shares issued for property acquired	2,466,798	567,364
Share issuance costs	-	(266,907)
Balance, December 31, 2008	31,536,798	6,019,523
Shares issued for property acquired (Note 3)	2,173,913	500,000
Share issuance costs	-	(6,337)
Balance, March 31, 2009	33,710,711	6,513,186

On March 2, 2009, pursuant to the acquisition of the assets and operations of Kenaston Self Storage Inc. (see Note 3), the Corporation issued 2,173,913 common shares at $0.23 each.

The seed capital shares were issued for cash and are subject to a CPC Escrow agreement. Under the agreement, 10% of the escrowed shares were released from escrow on the completion of the Qualifying Transaction and an additional 15% will be released in increments of 15% every six months thereafter. As at March 31, 2009, 1,250,000 (December 31, 2008 – 1,250,000) seed capital shares were released from escrow, and 3,750,000 (December 31, 2008 – 3,750,000) remain subject to the Escrow agreement.

Contributed surplus:

	March 31, 2009	December 31, 2008
Opening balance	**126,250**	100,420
Stock based compensation	**-**	25,830
Exercise of retained options	**-**	-
Ending balance	**126,250**	126,250

Stock Options and Warrants
The Board of Directors of the Corporation may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers and technical consultants of the Corporation, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares, exercisable for a period of up to 5 years from the date of grant, the number of common shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants, if any, will not exceed 2% of the issued and outstanding shares. The exercise price for purchasing these shares cannot be less than the minimum exercise price as provided by stock exchange rules.

Stock options and warrants outstanding are as follows:

Exercise Price	Expiry Date	Outstanding March 31, 2009	Outstanding December 31, 2008
$0.20	Nov 5, 2012	1,000,000	1,000,000
$0.20	Nov 12, 2009	400,000	400,000
$0.23	Oct 31, 2010	678,696	678,696

11. Income Taxes

The Corporate has non-capital losses at December 31, 2008 of $360,118 (December 31, 2007 - $63,854), which expire as follows:

		December 31, 2008
Non-capital loss carry forwards available until:	2027	63,854
	2028	296,264
		360,118

12. Financial Risk Management and Fair Value

In accordance with CICA Handbook disclosure requirements, the Corporation is required to disclose certain information concerning its financial instruments, which are defined as contractual rights to receive or deliver cash or other financial assets.

The Corporation's cash, accounts receivable, short term investments, and accounts payable and accrued liabilities are carried at cost, which approximates fair market value because of short period to scheduled receipt or payment of cash.

The fair value of the Corporation's debt obligations is estimated based on discounted future cash flows using discount rates that reflect current market conditions for instruments with similar terms and risks. Such fair value estimates are not necessarily indicative of the amounts the Corporation might pay or receive in actual market transactions. As at March 31, 2009 the fair value of long term debt is $5,370,000 (December 31, 2008 – $1,950,000).

Financial instruments may expose the Corporation to a number of financial risks including interest rate risk, credit risk and environmental risk.

a) Interest rate risk – Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on their fair value of other financial assets or liabilities, known as price risk. The Corporation is exposed to interest rate risk primarily relating to its long-term debt. The Corporation will manage interest rate risk by utilizing fixed interest rates on a majority of its mortgages, staggering maturities over a number of years to mitigate exposure to any single year, and by attempting to ensure access to diverse sources of funding.

b) Credit risk - Credit risk arises from the possibility that tenants may experience financial difficulty and be unable to fulfill their financial commitments to the Corporation. Credit risk in storage facilities is mitigated by restricting access by, and ultimately, seizing the property of tenants who are delinquent in payment. Risk is also mitigated as no individual tenant accounts for greater than 5% of the Corporation's overall property income.

c) Liquidity risk – Liquidity risk is the risk that the Corporation will be unable to meet its financial obligations as they fall due. The Corporation manages liquidity risk through cash flow forecasting and regular monitoring of cash requirements including anticipated investing and financing activities.

d) Environmental risk – Environmental risk is inherent in the ownership of property. Various municipal, provincial and federal regulations can result in penalties or potential liability for remediation should hazardous materials enter the environment. The presence of hazardous substances could also impair the Corporation's ability to sell the property, or it might expose the Corporation to civil law suits. To mitigate such risk, the Corporation will obtain a recent Phase I environmental report for all material acquisitions. It also prohibits the storage of hazardous substances as a condition of the rental contract signed by tenants.

Unless otherwise noted, it is management's opinion that the Corporation is not exposed to significant currency risk.

13. Related Party Transactions

Transactions with related parties have been recorded at the exchange amount, unless noted otherwise.

During the three months ended March 31, 2009 and 2008, the Corporation paid management fees of $47,750 and $nil, respectively, to Detteson Management Inc. ("Detteson"), a corporation controlled by Alan A. Simpson and Glenn E. Fradette, who are directors and officers of the Corporation. Pursuant to a management agreement, Detteson is entitled to an annual advisory fee of 0.225% per annum, paid monthly, of the gross book value of the assets of the Corporation, subject to a monthly minimum of $4,000. Detteson is also entitled to receive 0.5% of the cost of any property acquired or sold by the Corporation on the closing date of the purchase or sale.

During the three months ended March 31, 2009 and 2008 the Corporation reimbursed travel and related expenses of $12,110 and $nil, respectively, to Detteson. These expenses, which were reimbursed at cost, were undertaken exclusively for the benefit of the Corporation.

During the three months ended March 31, 2009 and 2008, the Corporation paid loan guarantee fees of $2,148 and $nil, respectively, to Alan A. Simpson and loan guarantee fees of $2,148 and $nil, respectively, to Glenn E. Fradette, both of whom are directors and officers of the Corporation. As a condition of the assumption of the mortgage on T. C. Mini Storage Ltd., both Alan A. Simpson and Glenn E. Fradette were required to provide personal guarantees for the entire outstanding principal balance of the mortgage. The loan guarantee fees are compensation for the provision of these guarantees, and are paid on a monthly basis at the rate of 0.5% of the outstanding mortgage principal, per person.

During the three months ended March 31, 2009 and 2008, the Corporation paid fees for maintenance of shareholder records of $3,027 and $602, respectively, to a Transfer and Trust company of which one director and executive officer is also a director of the Corporation.

14. Capital Risk Management

The Corporation's objectives when managing capital are to safeguard the Corporation's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Corporation defines capital as shareholders' equity excluding contributed surplus, and long term debt, if any. The Corporation manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Corporation may attempt to issue new shares, issue new debt, acquire or dispose of assets, and adjust the amount of cash and short term investments. The Board of Directors does not establish a quantitative return on capital criteria, but rather promotes year over year sustainable growth.

On an ongoing basis, the Corporation reviews and assesses its capital structure. The Corporation determines the appropriate mortgage debt to be placed on properties at the time a particular property is acquired or when an existing mortgage financing matures. Consideration is given to various factors including, but not limited to, interest rates, financing costs, the term of the mortgage and the strength of cash flow arising from the underlying asset. Mortgage debt is usually only secured by the underlying asset. The Corporation monitors its capital using a debt to gross book value ratio. Debt includes mortgages and term debt. Gross book value of assets is total assets plus accumulated amortization of income properties. The Corporations debt to gross book value ratio at March 31, 2008 is 46.0% (March 31, 2008 – n/a).

Except for the debt covenants described in Note 9, the Corporation is not subject to any externally imposed capital requirements.

15. Segmented Information

The Corporation's owns income producing properties in Canada. The Corporation does not distinguish or group its operations on a geographic basis, and accordingly, has a single reportable segment for disclosure purposes. None of the Corporation's tenants individually account for revenues in excess of 10% of the Corporation's total revenues for the three months ended March 31, 2009.

StorageVault Canada Inc.

DIRECTORS

Dan Baldwin
Regina, SK

Paul G. Smith
Toronto, ON

Alan Simpson
Regina, SK

Glenn Fradette
Regina, SK

Rob Duguid
Regina, SK

OFFICERS

Alan Simpson
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