



OBJECTIVE

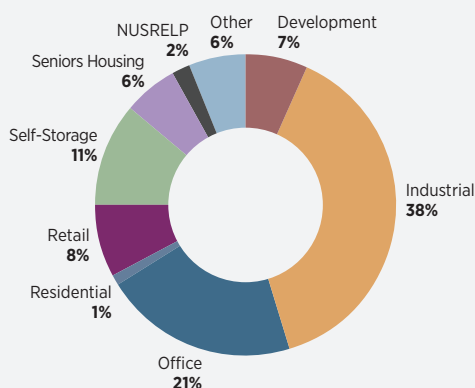
The Nicola Canadian Real Estate Limited Partnership's (NCRELP) objective is to provide clients of Nicola Wealth access to long term investments in real estate throughout Canada. Returns are generated from rental income, capital appreciation and stable distributions primarily from net operating income.

STRATEGY

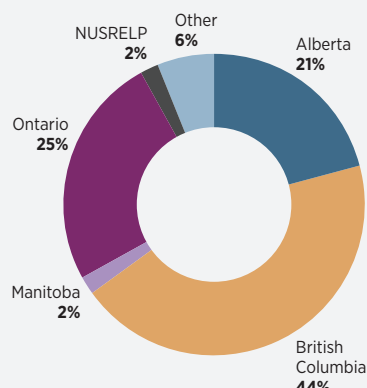
NCRELP invests in stabilized income producing properties with a long term investment horizon. This includes a limited amount of "build-to-own" developed properties. The portfolio is diversified by asset type (retail, office, industrial, self-storage, seniors living and multi-family) and geographic location across Canada. The intention is for NCRELP to fully divest its small holding in Nicola U.S. Real Estate Limited Partnership by year-end 2019.

Gross Asset Value

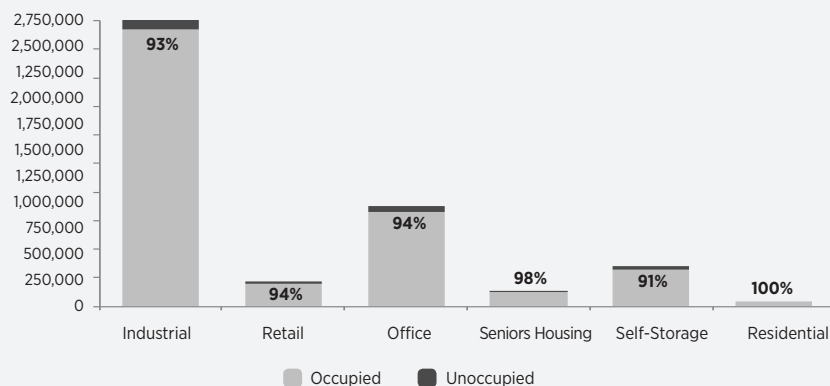
GROSS ASSET VALUE
BY TYPE



GROSS ASSET VALUE
BY LOCATION



Portfolio Occupancy by Square Foot



*Development properties are not included in the occupancy calculation. Additionally, any income generated during the holding and construction period is not considered in the fund's weighted cap rate determination. However, the value of development properties is included within the Net Asset Value

Stated in Canadian Dollars

Key Statistics

Inception Date	December 2005
Net Asset Value	\$631.4 Million
NAV Per Unit (Class O)	\$132.30
Number of Assets	53
Total Asset Value	\$1.107 Billion
Debt Leverage Ratio	39%
Trailing 12 Month Distribution	5.8%
Total Square Feet	4,542,570
Portfolio Occupancy*	93.3%
Average Cap Rate*	5.8%
Average Cost of Debt	3.7%

Returns for the period ending June 30, 2019

Year-to-date	6.1%
1 year	8.9%
3 year	10.2%
5 year	9.1%
10 year	9.8%
Since Inception	9.6%

Investment Activity

	Current Quarter	Value
Acquisitions	4	\$68.6m
Dispositions	1	\$2.1m



27450 55 Avenue, Langley, BC

Project Description: This industrial property was acquired in April 2019 and comprises a 45,831 SF industrial building plus 87,120 SF of yard area situated on 4.6 acres of land. The property is located in Gloucester Industrial Estates in Langley which is one of the premier industrial nodes in the Vancouver Lower Mainland. It features convenient access to the Trans Canada Highway. The property is leased to a large US conglomerate and has tremendous long term flexibility where the surplus yard area could be repositioned to add another 40,000 SF of distribution space to the existing footprint.



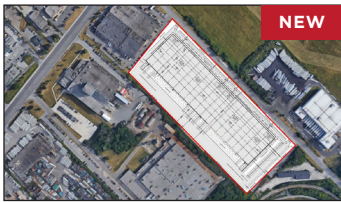
25 Dyas Road, Toronto, ON

Project Description: This single-tenant flex-industrial property was acquired in April 2019 and comprises 74,717 SF situated on 4.13 acres of land. The building is leased to one tenant with over 5 years of lease term remaining and serves as a mission critical facility for manufacturing and distribution for its Canadian operations. The property is well suited for “last mile delivery” given its urban location in Don Mills with convenient access to the Don Valley Parkway and Highway 401. There are multiple strategies with this property whereby the current zoning allows for approximately 270,000 SF of total density, providing long term growth and flexibility.



226 & 228 Wycroft Road, Oakville, ON

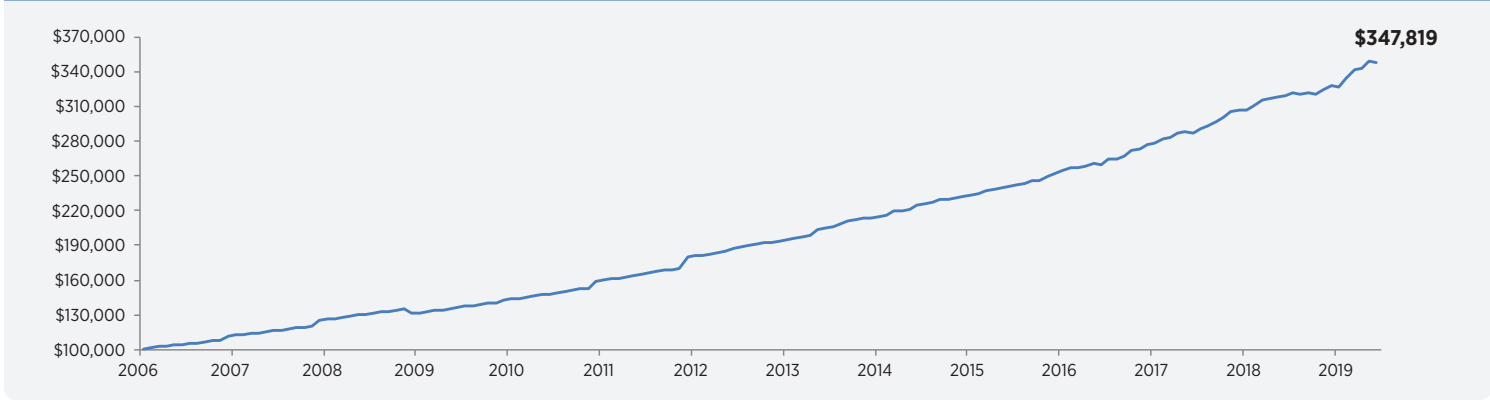
Project Description: This multi-tenant commercial property was acquired in June 2019 and comprises 3 buildings totaling 109,897 SF on 11.2 acres of land. There are two tenants that provide secure cash flow with good rental growth on 10 and 15 year terms, respectively. The property is situated in the prominent Oakville market and offers convenient access to the QEW Highway. There are multiple strategies with this property including adding more density to the existing buildings on site.



880 Avonhead Road, Mississauga, ON (Partner: First Gulf)

Project Description: This property was acquired in June 2019 and comprises 13.39 acres of land. The property is situated in the main industrial node in South Mississauga and is easily accessible off the QEW Highway and Lakeshore Road. The Clarkson Go Train Station is only 2kms to the north. The strategy is to develop Class A distribution space under the “build to own” program. The proposed development totals 270,475 SF with 36 ft. high ceilings plus grade & dock loading.

\$100,000 Invested Since Inception



Past performance is not indicative of future results. All investments contain risk and may gain or lose value. The YTD and 1 year return is a historical simple return. The 3, 5, 10 year and since inception returns are annualized compounded total returns. All returns are net of fund-level fees and expenses, including management fees and performance fees (if applicable). Please read the Limited Partnership Agreement and disclosure documents for important disclosure information including terms of redemption and limited liquidity. Nicola Wealth is registered as a Portfolio Manager, Exempt Market Dealer and Investment Fund Manager with the required provincial securities' commissions. This is not a sale solicitation. This investment is only available for sale to residents of Canada who are accredited investors. Please speak with a Nicola Wealth advisor to discuss if this investment is right for you. Returns are calculated on a monthly basis and may differ from client returns which are updated with a 1 month lag. Effective January 1, 2019 the Nicola Canadian Real Estate Limited Partnership adopted a new mandate and changed its name from SPIRE Real Estate Limited Partnership.