



OBJECTIVE

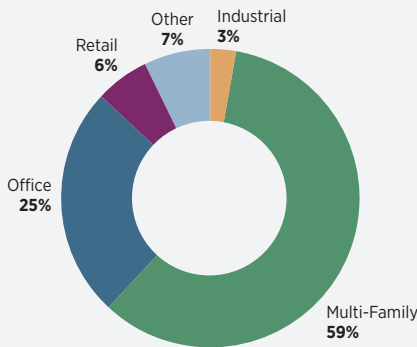
The Nicola U.S. Real Estate Limited Partnership's (NUSRELP) objective is to provide clients of Nicola Wealth access to long term investments in real estate throughout the USA. Returns are generated from rental income, capital appreciation and stable distributions primarily from net operating income.

STRATEGY

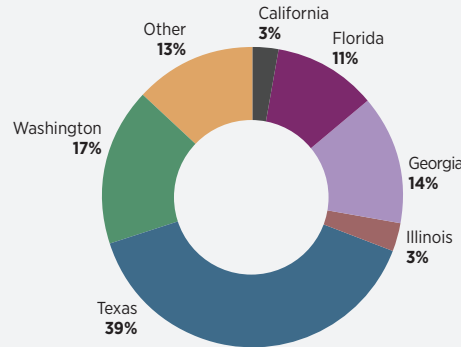
NUSRELP invests in stabilized income producing properties with a long term investment horizon. This includes a limited amount of "build to own" developed properties. The portfolio is diversified by asset type (retail, office, industrial and multi-family) and geographic locations across the USA.

Gross Asset Value

GROSS ASSET VALUE BY TYPE



GROSS ASSET VALUE BY LOCATION

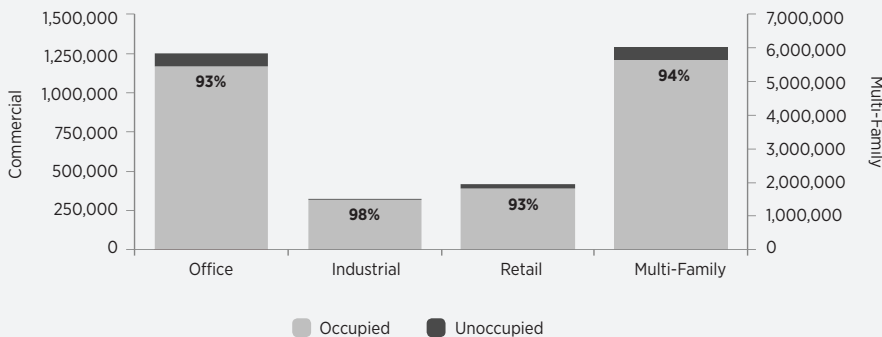


Stated in U.S. Dollars

Key Statistics

Inception Date	July 2007
Net Asset Value	\$736.2 Million
NAV Per Unit (Class O)	\$157.61
Number of Assets	82
Total Asset Value	\$1.592 Billion
Debt Leverage Ratio	49%
Trailing 12 Month Distribution	5.6%
Total Square Feet	8,002,803
Portfolio Occupancy*	94.2%
Average Cap Rate*	5.7%
Average Cost of Debt	4.1%

Portfolio Occupancy by Square Foot



Returns for the period ending June 30, 2019

Year-to-date	6.9%
1 year	14.2%
3 year	11.7%
5 year	12.6%
Since Inception	11.2%

Investment Activity

	Current Quarter	Value
Acquisitions	5	\$56.9m
Dispositions	1	\$31.6m

*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



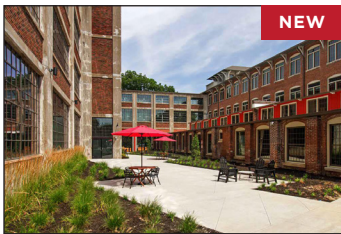
San Palmilla - Houston, TX (Partner: Venterra Living)

Project Description: This mid-rise multi-family community comprises 347 Units and was acquired in April 2019. We acquired a 35% interest in this property that was built in 2017 and acquired at \$20,000 per unit below replacement cost. The property is situated in the desirable southeast suburb of Houston known as Webster. It is located adjacent to the I-45 Highway and is convenient to NASA and other substantial job drivers in the southeast quadrant of Houston. The strategy is to benefit from Venterra’s strong management platform with focus on customer service.



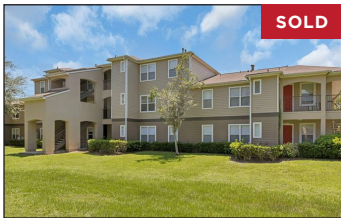
Riverbend Marketplace - Fort Lauderdale, FL (Partner: Northbridge)

Project Description: This recently completed shopping centre was acquired in June 2019 and comprises 90,745 SF on 19.63 acres of land. The property is shadow anchored by a Wal-Mart Supercentre and benefits from an excellent location in a growing community in Fort Lauderdale where the population base exceeds 365,000 residents within a 5 mile radius. This neighborhood shopping centre comprises 5 multi-tenant buildings with several national brand tenants.



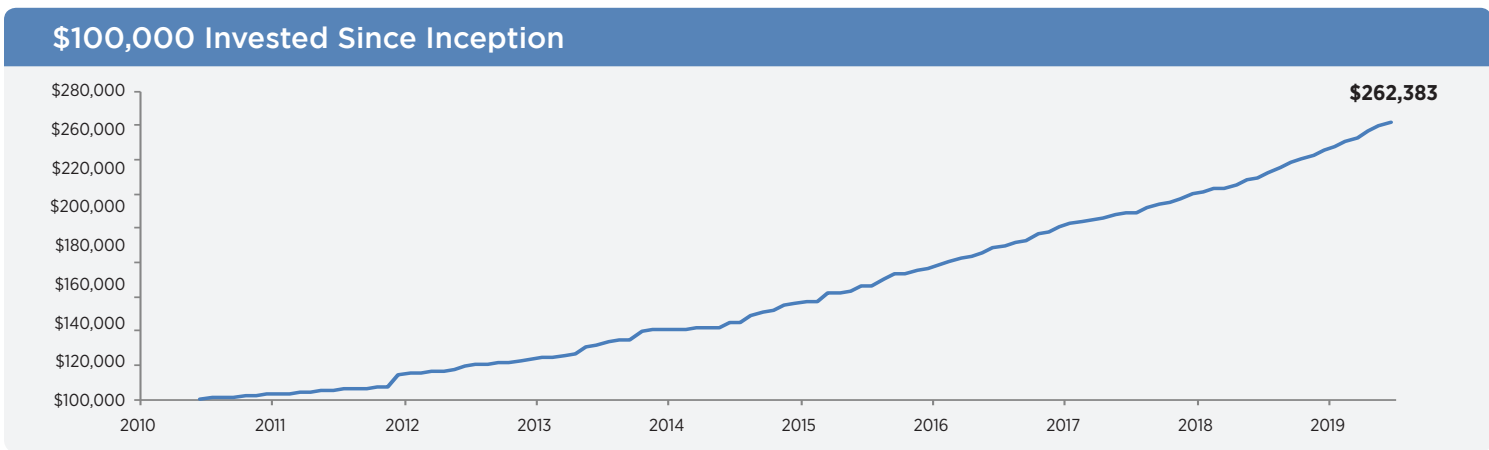
Bradford Mills Lofts - Louisville, KY (Partner: Venterra Living)

Project Description: This fully amenitized multi-family community comprises 146 Units and was acquired in June 2019. Built in 2010, this Class A property was acquired at below replacement cost. The property is situated within 2 miles of downtown Louisville in Germantown, which is within walking distance of some of the best restaurants, retail and entertainment venues. The thriving Louisville economy is driven by healthcare, University of Louisville, tourism and manufacturing. Forbes recently named Louisville as the #1 city in the U.S. for manufacturing job growth. The strategy is to benefit from Venterra’s strong management platform with focus on customer service.



Park 9 - Orlando, FL (Partner: Venterra Living)

Project Description: This garden style apartment community comprises 356 units and was SOLD in June 2019. It is located 3 miles southwest of the University of Central Florida (UCF) in Orlando. We originally acquired it in March 2014. During our 5-year hold period, we implemented significant upgrades to the suites and amenity area. The asset benefited from Venterra’s management platform that has a strong focus on customer service and their algorithm based revenue maximization software. The strategy was completed and the asset positioned for disposition to optimize value for our investors.



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 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. Nicola U.S. Real Estate Limited Partnership was set up in July 2007 but opened to investors in June 2010. All returns are calculated from June 2010. Returns are calculated on a monthly basis and may differ from client returns which are updated with a 1 month lag. Effective Jan. 1, 2019 the Nicola U.S. Real Estate Limited Partnership adopted a new mandate and changed its name from SPIRE US Limited Partnership.