



OBJECTIVE

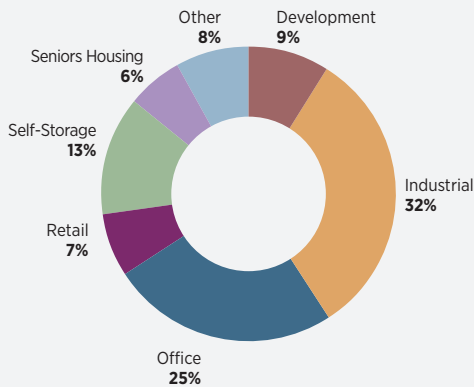
The Nicola Canadian Real Estate Limited Partnership's (NCRELP) objective is to provide clients of Nicola Wealth access to long term investments in real estate throughout Canada. Returns are generated from rental income, capital appreciation and historically stable distributions primarily from net operating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

STRATEGY

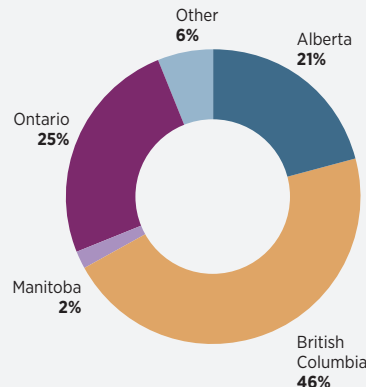
NCRELP invests in stabilized income producing properties with a long term investment horizon. This includes a limited amount of "build-to-own" developed properties. The portfolio is diversified by asset type (retail, office, industrial, self-storage, seniors living and multi-family) and geographic location 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

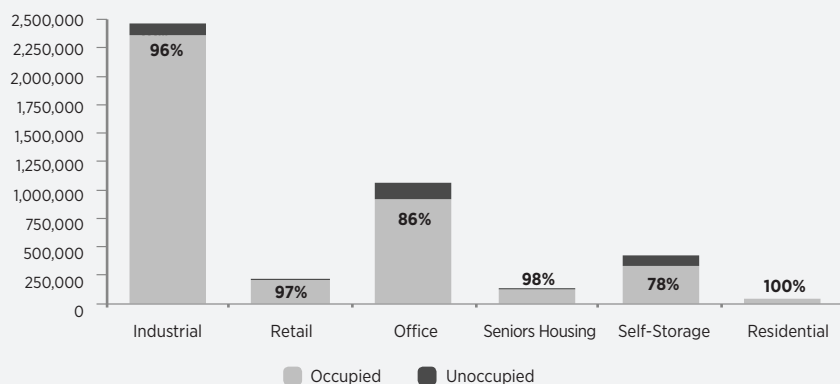
GROSS ASSET VALUE BY TYPE



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	\$651.4 Million
NAV Per Unit (Class O)	\$132.96
Number of Assets	54
Total Asset Value	\$1.144 Billion
Debt Leverage Ratio	39%
Trailing 12 Month Distribution	5.8%
Total Square Feet	4,623,013
Portfolio Occupancy*	91.8%
Average Cap Rate*	5.2%
Average Cost of Debt	3.6%

Returns for the period ending September 30, 2019

Year-to-date	8.2%
1 year	10.3%
3 year	9.9%
5 year	9.1%
10 year	9.8%
Since Inception	9.6%

Investment Activity

	Current Quarter	Value
Acquisitions	1	\$32.4m
Dispositions	0	-



The Waterford by Bria Communities – 1345 56th Street, Delta, BC (Partner: Century Group)

Project Description: This seniors residence was acquired in 2015 as part NCRELP’s acquisition of a 50% interest in the Bria Communities portfolio. As part of the acquisition, existing mortgage debt was assumed. The mortgage for this property matured in August 2019 and was successfully re-financed with a new 10-year fixed rate CMHC insured mortgage at a very attractive interest rate. A significant amount of equity was repatriated as a result of the increased value of the property since acquisition.



4700 47th Street SE, Calgary, Alberta

Project Description: The property is comprised of a 316,369 sf industrial facility situated on 40 acres of land at the high-profile intersection of Peigan Trail and 52nd Street in Calgary. At the time of acquisition (in 2014), the property was 100% leased to a single-tenant, a major supplier of products and services for oil and gas production. We are pleased to report that in September 2019 the tenant’s lease was extended for an additional ten (10) years, providing long-term secure cash flow for this asset.



Squamish Self Storage – 39480 Queens Way, Squamish, BC

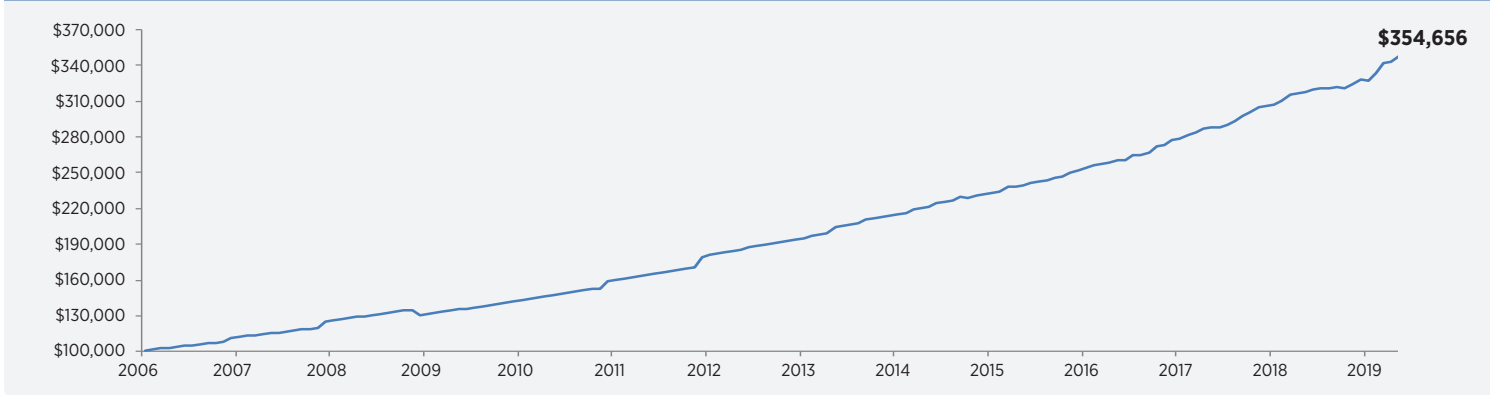
Project Description: This newly constructed self-storage property was acquired in September 2019. The project comprises 888 lockers, 3,756 sf of office space and also includes 2.0 acres of excess land that has a development permit allowing for future development of a second phase with 805 lockers. This best-in-class self-storage property will eventually be re-branded as an Advanced Storage Centre as part of the expansion of our existing self-storage platform.



The Hat at East Village – 611 7th Avenue SE, Calgary, AB (Partner: Cidex)

Project Description: This building was completed in September 2019 and a 50% interest was acquired by NCRELP. The property is comprised of a 28-storey concrete purpose-built rental apartment building with 221 units, a daycare facility, one retail unit plus four levels of underground parking. The East Village is a master planned community adjacent to the new Central Library and National Music Centre on the edge of downtown Calgary. The property will benefit from transit, located only one block from the LRT Station.

\$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. Distributions are not guaranteed and may vary in amount and frequency over time.