



### OBJECTIVE

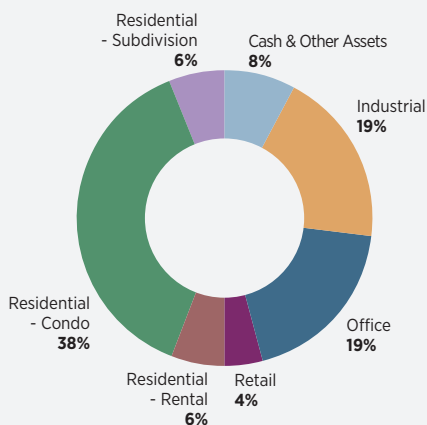
The Nicola Value Add Real Estate Limited Partnership's (NVARELP) objective is to provide clients of Nicola Wealth access to a diversified portfolio of development and/or re-positioned properties throughout Canada and the U.S.

### STRATEGY

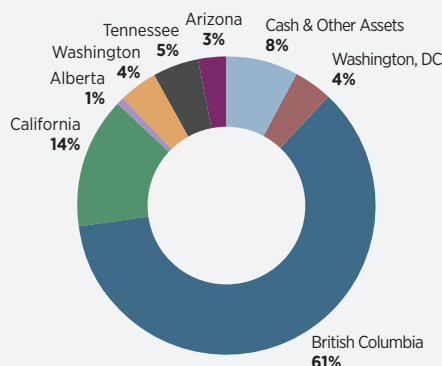
NVARELP invests in existing commercial, multi-family residential assets or development sites, with experienced partners, and adds value by developing, and/or repositioning the asset for sale.

### Gross Asset Value

**GROSS ASSET VALUE**  
BY TYPE



**GROSS ASSET VALUE**  
BY LOCATION



### Stated in Canadian Dollars

#### Key Statistics

Inception Date	November 2014
Net Asset Value	\$276.8 Million
NAV Per Unit (Class O)	\$180.78
Number of Assets	49
Trailing 12 Month Distribution	3.1%

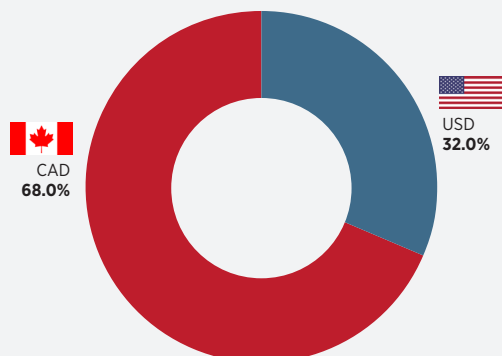
#### Calendar Year Returns

2018	17.7%
2017	19.4%
2016	14.6%
2015	13.3%

#### Returns for the period ending September 30, 2019

Year-to-date	9.1%
1 year	14.4%
3 year	16.2%
5 year	N/A
Since Inception	15.3%

### Currency Exposure



#### Investment Activity

2019	Q1	Q2	Q3
Acquisitions	1	0	0
Dispositions	2	1	2



**South Shore Business Centre – 11611 No. 5 Road, Richmond, BC (Partner: South Street)**

**Project Description:** This 1.88 acre site was acquired in Q3 2018 with development permits in place. Construction of the eight (8) unit strata industrial project began immediately after acquisition and the project was 100% pre-sold by the time construction was completed in August 2019, achieving an average sale price of \$366 per sf. All sales have now closed and units have been turned over to purchasers, marking the completion of the project.



**The Nickel – 285 West 5th Avenue, Vancouver, BC**

**Project Description:** This 72,641 sf creative office building was completed in September 2019. The building was developed in partnership with PC Urban and the strategy is to retain this asset within NVARELP for the long-term. The property is situated in the prime Mount Pleasant sub-market which is experiencing significant growth. PC Urban’s minority ownership interest was acquired in September 2019.



**Beltline Off Broadway – 224 West 8th Avenue, Vancouver, BC (Partner: Rendition)**

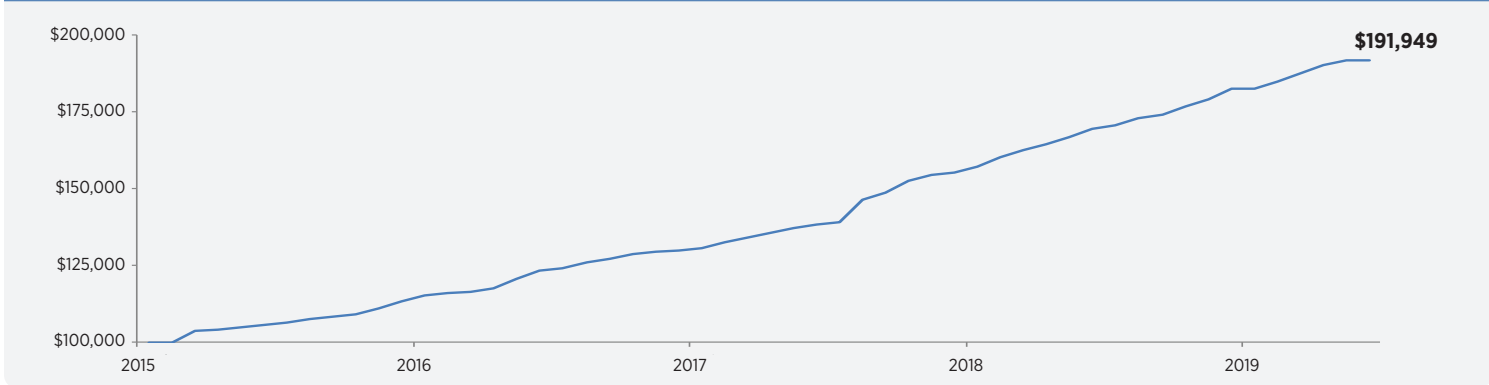
**Project Description:** This property was originally acquired in February 2017 to construct a four-storey strata office building comprising approximately 32,323 sf. Construction commenced in June 2018. As of Q3 2019, the project is 90% pre-sold with only one (1) unit remaining. The project will be ready for delivery in Q1 2020.



**West Kelowna Industrial Park – 2648 Kyle Road, West Kelowna, BC (Partner: Denciti)**

**Project Description:** This 10 acre industrial site was acquired in September 2018 to develop a multi-phase strata industrial project, comprising approximately 168,000 sf. Pre-sale marketing is underway and the project has received excellent interest. Construction financing has been arranged with construction of the first phase (two buildings) expected to commence in Q4 2019.

**\$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 year and since inception returns are annualized compounded total returns. All returns are net of fund-level fees and expenses, including management fees 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). NAV per unit is based on projected returns on the assets currently held. 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 Jan. 1, 2019 the Nicola Value Add Limited Partnership adopted a new mandate and changed its name from SPIRE Value Add Limited Partnership. Distributions are not guaranteed and may vary in amount and frequency over time.