



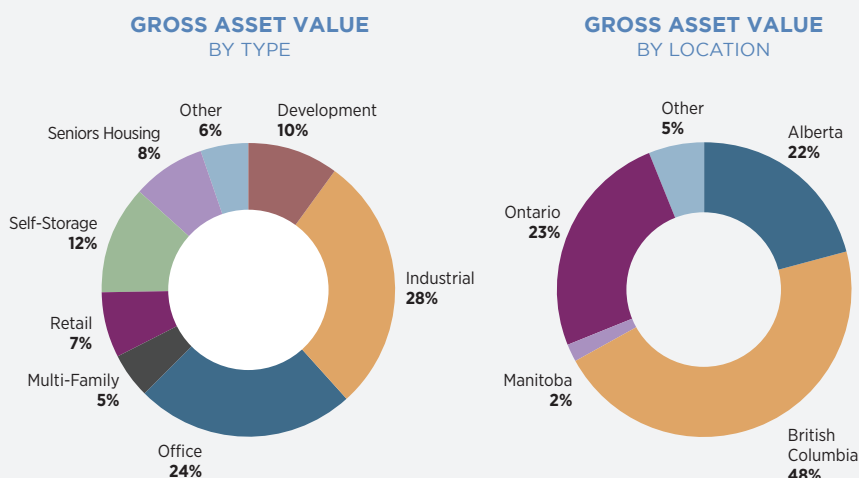
OBJECTIVE

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.

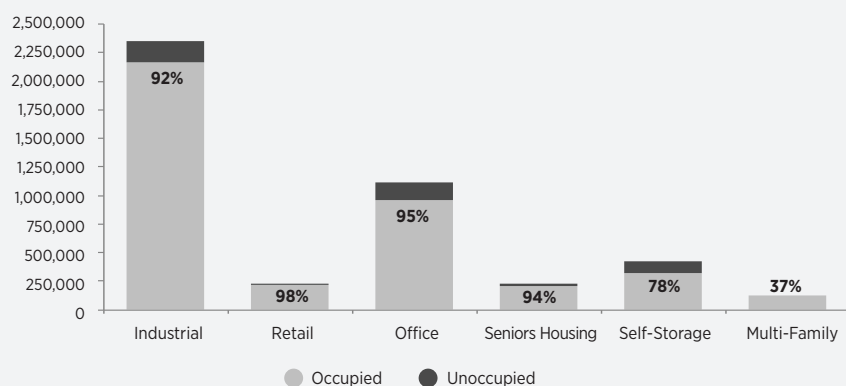
STRATEGY

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.

Gross Asset Value



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	\$679.2 Million
NAV Per Unit (Class O)	\$133.94
Number of Assets	58
Total Asset Value	\$1.299 Billion
Debt Leverage Ratio	43%
Trailing 12 Month Distribution	5.8%
Total Square Feet	4,732,150
Portfolio Occupancy*	90.4%
Average Cap Rate*	5.0%
Average Cost of Debt	3.5%

Returns for the period ending December 31, 2019

Year-to-date	10.6%
1 year	10.6%
3 year	9.4%
5 year	9.4%
10 year	9.8%
Since Inception	9.6%

Investment Activity

	Current Quarter	Value
Acquisitions	4	\$130.0m
Dispositions	0	-
Acquisitions Under Contract	2	\$41.6m
Dispositions Under Contract	0	-



1555-1595 McKenzie Avenue, Saanich, BC

Project Description: This 2.0 acre development site was acquired in October 2019. The property is located at the southwest corner of McKenzie Avenue and Shelbourne Street in the heart of Saanich’s commercial town centre, and just minutes from the University of Victoria. The existing office and retail buildings provide excellent holding income while entitlements for redevelopment are secured. Ultimately, the property will be redeveloped into a mixed-use project containing multi-family rental and commercial uses, which will be held long-term by NCRE LP.



**Origin at Longwood – 6205 Oliver Road, Nanaimo, BC
(Partner: Origin Active Lifestyle Communities)**

Project Description: Acquired in October 2019, the property is comprised of a 176-bed seniors residence featuring predominantly independent living suites with limited assisted living and memory care beds. Originally constructed in 2009, the building offers modern seniors accommodation and this opportunity allowed NCRE LP to partner with Origin Active Lifestyle Communities, the existing owner and operator. This acquisition is the fifth seniors residence in the NCRE LP portfolio.



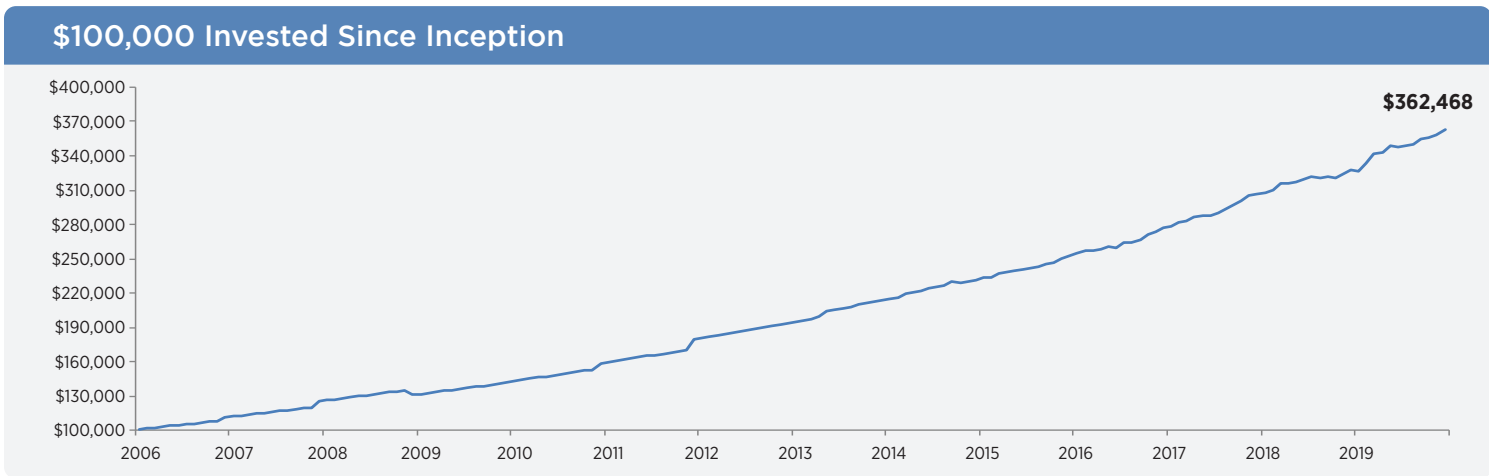
618 Herald Street, Victoria, BC

Project Description: This 43,200 sf development site was acquired in November 2019. Fronting both Herald and Chatham Streets in Victoria’s downtown, the site will be redeveloped into a six (6) storey multi-family rental apartment building containing approximately 150 residential suites and retail at grade. The opportunity to assemble adjacent properties is being explored which would enhance the scale of development. The project will be held long-term by NCRE LP.



Volker Stevin Building – 7175 & 7220 12th Street SE, Calgary, Alberta

Project Description: Originally acquired in 2011, the property is comprised of a 37,267 sf single-tenant office building in Calgary, Alberta. In November 2019, the tenant’s lease was extended for an additional ten (10) years, providing long-term secure cash flow for this asset. This renewal fits with the strategy to de-risk our portfolio in Alberta.



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.