



OBJECTIVE

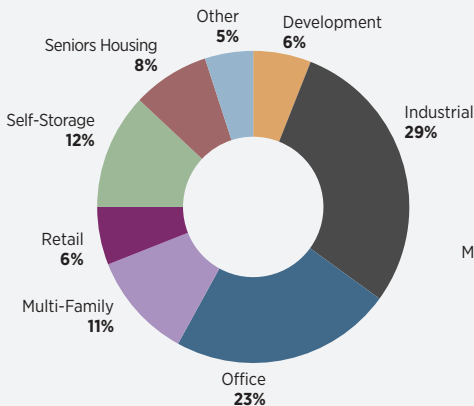
The Nicola Canadian Real Estate Limited Partnership's (NCRELP) objective is to provide clients of Nicola Wealth access to long term investments in real estate throughout Canada. Returns are generated from rental income, capital appreciation and historically stable distributions primarily from net operating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

STRATEGY

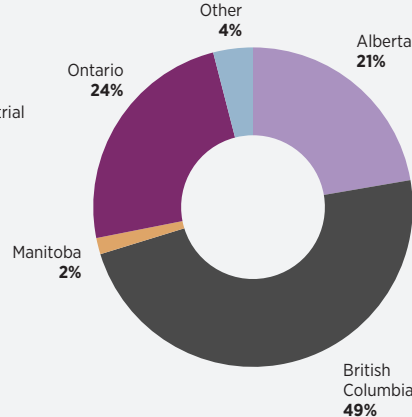
NCRELP invests in stabilized income producing properties with a long term investment horizon. This includes a limited amount of "build-to-own" developed properties. The portfolio is diversified by asset type (retail, office, industrial, self-storage, seniors living and multi-family) and geographic location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

Gross Asset Value

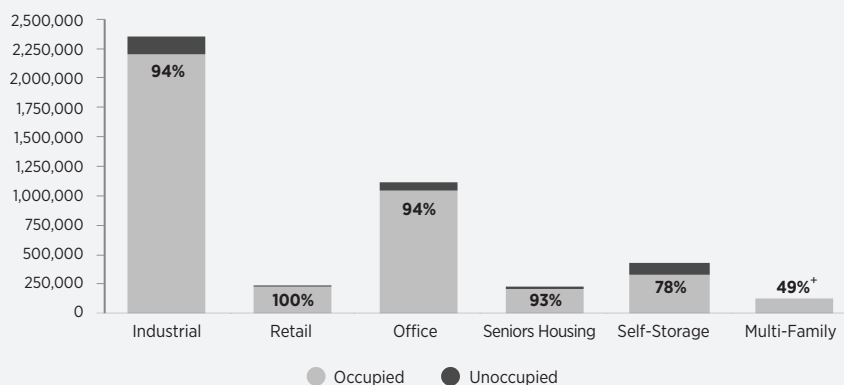
GROSS ASSET VALUE BY TYPE



GROSS ASSET VALUE BY LOCATION



Portfolio Occupancy by Square Foot



* This occupancy represents the recent inclusion of The James at Harbour Towers along with The Hat at East Village. These assets represent a significant portion of the multifamily portfolio and are currently in their lease-up phase.

* 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	\$714.7 Million
NAV Per Unit (Class O)	\$131.27
Number of Assets	60
Total Asset Value	\$1.319 Billion
Debt Leverage Ratio	41%
Trailing 12 Month Distribution	6.00%
Total Square Feet	4,607,564
Portfolio Occupancy*	90.0%
Average Cap Rate*	5.06%
Average Cost of Debt	3.50%

Returns for the period ending June 30, 2020

Year-to-date	1.0%
1 year	5.2%
3 year	8.4%
5 year	8.7%
10 year	9.5%
Since Inception	9.3%

Investment Activity

	Current Quarter	Value
Acquisitions	0	-
Dispositions	0	-
Acquisitions Under Contract	1	\$35.0m
Dispositions Under Contract	0	-



1450 Mountain Avenue, Winnipeg, MB

Project Description: This multi-tenant industrial property is located in the Inkster Industrial Park in Winnipeg and was originally acquired in 2011. A lease with a provincial government entity was recently completed for 66,142 sf, returning the building’s occupancy to 100%. This new lease will enhance the cash flow of the property with a quality, credit tenant.



1337 North Service Road East, Oakville, ON

Project Description: This two acre parcel of raw land was originally acquired in 2018 along with the adjacent office building, which is 100% leased to an international insurance company. A pre-lease for a new 40,000 sf office building has been completed on this development parcel with a strong, credit tenant for a 15-year lease term. The development is now underway and is projected to be complete in Q1 2022.



4700 47th Street SE, Calgary, Alberta

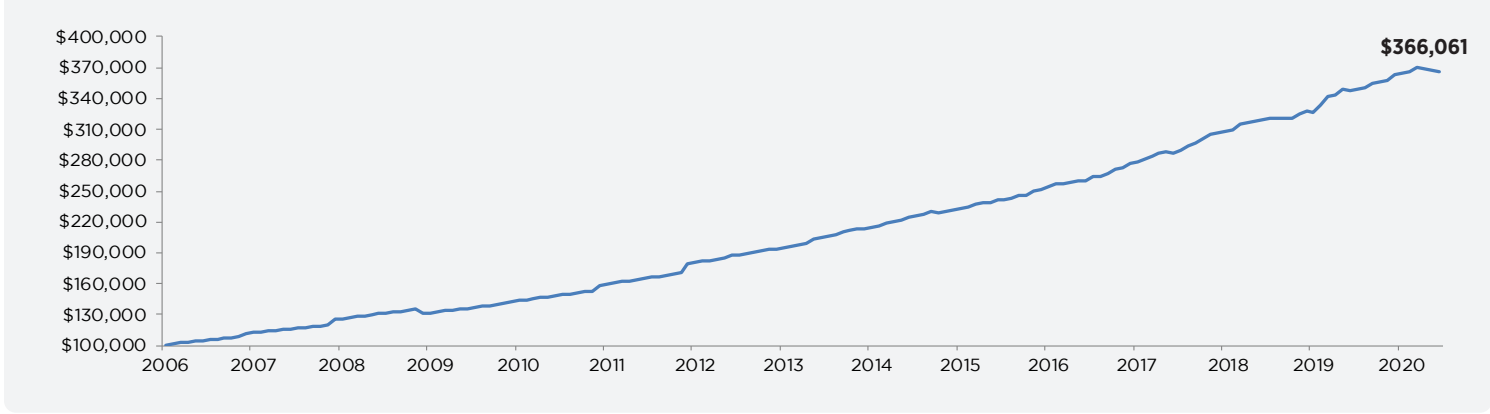
Project Description: The property is comprised of a 316,369 sf industrial facility situated on 40 acres of prime industrial land at the high-profile intersection of Peigan Trail and 52nd Street in Calgary. In September 2019, the tenant’s lease was extended for an additional ten (10) years. The existing mortgage was re-financed in June with new a five year mortgage at an attractive lower interest rate, which will enhance the property’s cash flow.



Lougheed Super Centre, Coquitlam, BC

Project Description: This property is an 81,142 sf multi-tenant retail centre situated along the Lougheed Highway retail corridor in Coquitlam, with exposure to the Trans-Canada Highway. The centre is anchored by a Winners and HomeSense. The property is 100% leased and all tenants re-opened for business in early June. A lease extension with the Cactus Club restaurant was also completed in June, which will help solidify the cash flow for this asset into the future.

\$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.