



OBJECTIVE

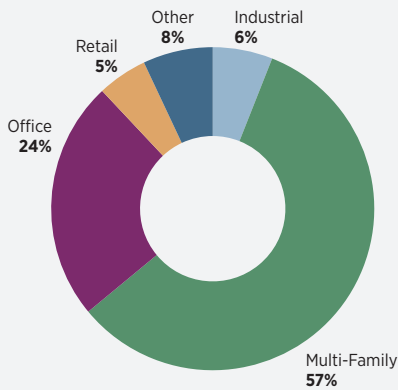
The Nicola U.S. Real Estate Limited Partnership's (NUSRELP) objective is to provide clients of Nicola Wealth access to long term investments in real estate throughout the USA. Returns are generated from rental income, capital appreciation and historically stable distributions primarily from net operating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

STRATEGY

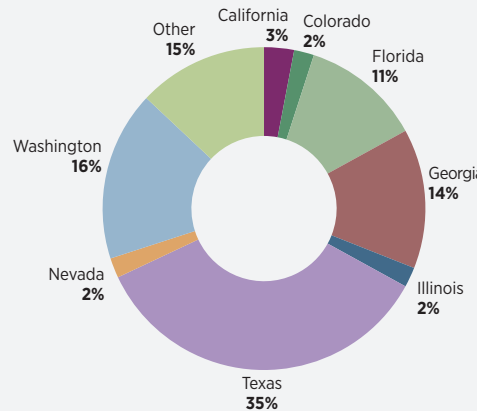
NUSRELP invests in stabilized income producing properties with a long term investment horizon. This includes a limited amount of "build to own" developed properties. The portfolio is diversified by asset type (retail, office, industrial and multi-family) and geographic locations across the USA.

Gross Asset Value

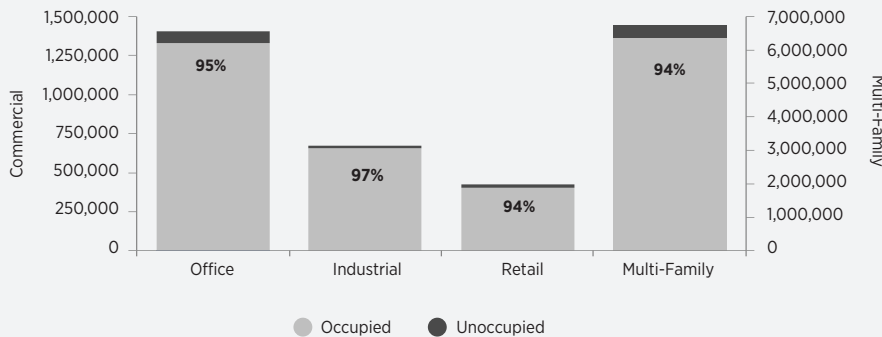
GROSS ASSET VALUE BY TYPE



GROSS ASSET VALUE BY LOCATION



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 U.S. Dollars

Key Statistics

Inception Date	June 2010
Net Asset Value	\$865.2 Million
NAV Per Unit (Class O)	\$163.30
Number of Assets	85
Total Asset Value	\$1.881 Billion
Debt Leverage Ratio	50%
Trailing 12 Month Distribution	6.12%
Total Square Feet	9,225,511
Portfolio Occupancy*	94.7%
Average Cap Rate*	5.51%
Average Cost of Debt	3.84%

Returns for the period ending June 30, 2020

Year-to-date	4.4%
1 year	10.2%
3 year	11.4%
5 year	11.7%
Since Inception	11.1%

Investment Activity

	Current Quarter	Value
Acquisitions	0	-
Dispositions	1	\$3.8m
Acquisitions Under Contract	0	-
Dispositions Under Contract	0	-



Preserve at Old Dowlen – Houston, TX (Partner: Ventera)

Project Description: The property is comprised of a 304 suite garden style multi-family property located in Beaumont, Texas, approximately 75 miles east of Houston. Originally acquired in 2011, the initial financing was maturing in 2021, and a disposition was explored to realize a significant increase in value. The sale was negotiated pre-Covid and closed in April, providing an excellent return for investors over the holding period.



Balmoral Village – Atlanta, GA (Partner: Ventera)

Project Description: Originally acquired in 2015, this 312 suite garden style multi-family property is located in Peachtree City, approximately 30 miles southwest of Atlanta. Peachtree City is one of the most desirable submarkets in Atlanta and benefits from close proximity to employment at Hartsfield-Jackson Atlanta International Airport. The original acquisition financing was recently re-financed with a new 7-year mortgage at a very attractive interest rate, including a 5-year interest only payment period.



Gateway Corporate Center – Seattle, WA

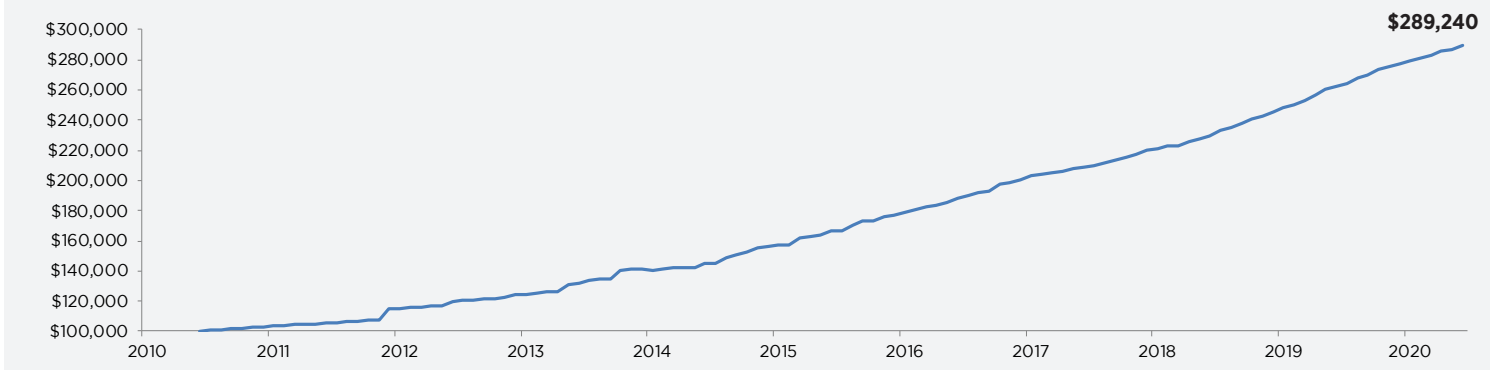
Project Description: Acquired in November 2019, this property is comprised of a four building flex office/industrial park totaling 176,179 sf of rentable area. The property is centrally located within Greater Seattle at the crossroads of I-5, I-405, and SR-599, and in close proximity to SeaTac International Airport. Since acquisition, leasing activity has been strong with four lease extensions completed, along with three new leases. The property is 96% leased and is well positioned to provide secure cash flow.



Cabot Business Center – Phoenix, AZ

Project Description: Acquired in 2017, this property is comprised of a five building flex office/industrial park totaling 109,805 sf of rentable area. The property is located in the Sky Harbour Airport industrial node in Phoenix. In the last quarter, leasing activity was strong with two new leases completed and one lease extension. The property is 92% leased and is well positioned to provide secure cash flow.

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