



OBJECTIVE

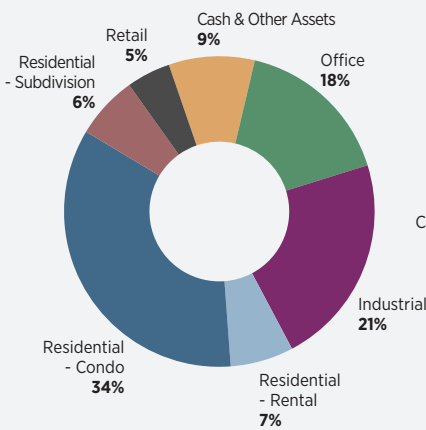
The Nicola Value Add Real Estate Limited Partnership's (NVARELP) objective is to provide clients of Nicola Wealth access to a diversified portfolio of development and/or re-positioned properties throughout Canada and the U.S.

STRATEGY

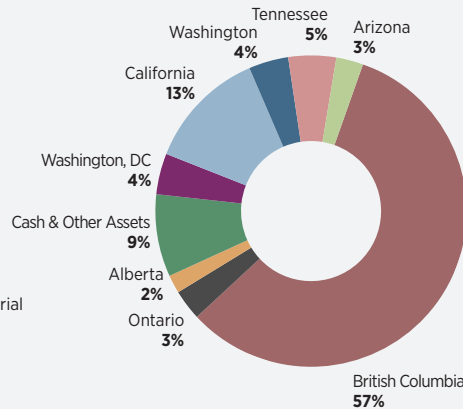
NVARELP invests in existing commercial, multi-family residential assets or development sites, with experienced partners, and adds value by developing, and/or repositioning the asset for sale.

Net Asset Value

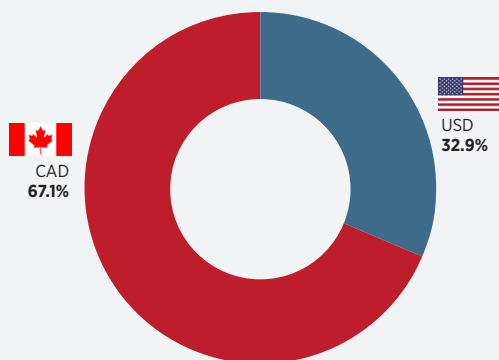
NET ASSET VALUE BY TYPE



NET ASSET VALUE BY LOCATION



Currency Exposure



Stated in Canadian Dollars

Key Statistics

Inception Date	November 2014
Net Asset Value	\$329.0 Million
NAV Per Unit (Class O)	\$192.47
Number of Assets	45
Trailing 12 Month Distribution	2.64%

Calendar Year Returns

2019	11.5%
2018	17.7%
2017	19.4%
2016	14.6%
2015	13.3%

Returns for the period ending June 30, 2020

Year-to-date	7.1%
1 year	12.6%
3 year	16.4%
5 year	15.6%
Since Inception	15.0%

Investment Activity

2020	Q1	Q2
Acquisitions	0	0
Dispositions	1	2
Partners	13	13



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

Project Description: This 72,641 sf creative office building was completed in September 2019 and will be retained within NVARE LP for the long-term. The property is now 100% leased to three strong tenants. In June, the construction financing was re-financed with a new 5-year mortgage at a very attractive interest rate, including a six month interest only payment period.



Chandler Airport Center Industrial Development – Chandler, AZ (Partner: Hopewell)

Project Description: This 9.62 acre site was acquired in October 2019. Located at the northeast corner of Germann Road and Northrup Boulevard in the Chandler Airpark industrial submarket of Phoenix, the project will be developed as two (2) multi-tenant industrial buildings comprising 143,444 sf of rentable area. The City of Chandler approved the site plan in April and favourable construction financing was subsequently secured. The project continues to progress through entitlements with construction projected to commence in Q4 2020.



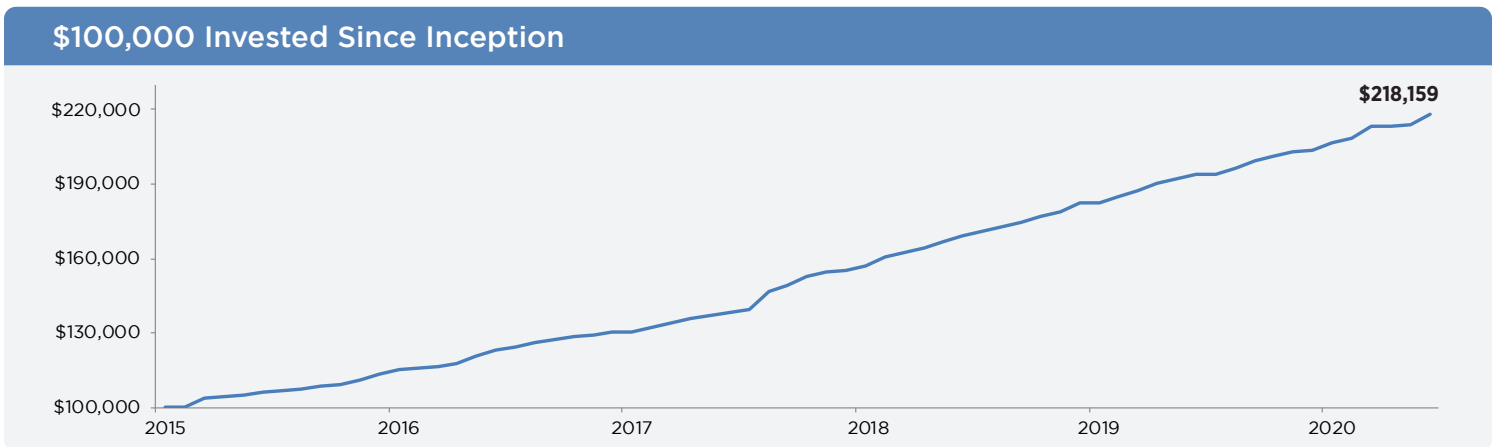
6117 Uplands Drive, Nanaimo, BC (Partner: Denciti)

Project Description: Acquired in November 2019, the property is comprised of 1.92 acres of land located in North Nanaimo. The project will be developed as a five (5) storey rental apartment building comprising approximately 108 suites. The development permit was secured in April and the building permit application is in process. The project continues to progress with construction projected to commence in Q4 2020.



Hudson Place One – Victoria, BC (Partner: Townline)

Project Description: This 25-storey, 176 suite residential condo project is located in the Hudson District in Downtown Victoria and was completed in June. An occupancy permit was secured and the first closings have commenced. The project is approximately 67% sold and sales activity remains steady now that the project is complete. The sales centre for the project is conveniently located across the street.



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). 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 Real Estate 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.