



OBJECTIVE

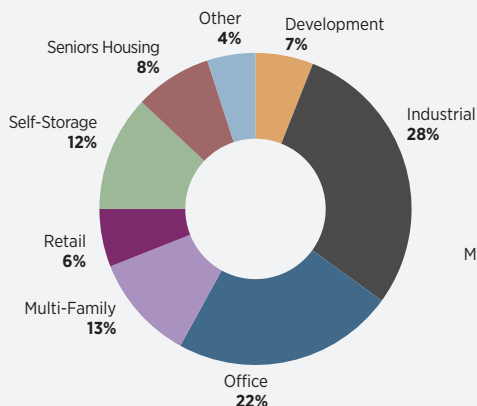
The Nicola Canadian Real Estate Limited Partnership's (NCRELP) objective is to provide clients of Nicola Wealth access to long term investments in real estate throughout Canada. Returns are generated from rental income, capital appreciation and historically stable distributions primarily from net operating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

STRATEGY

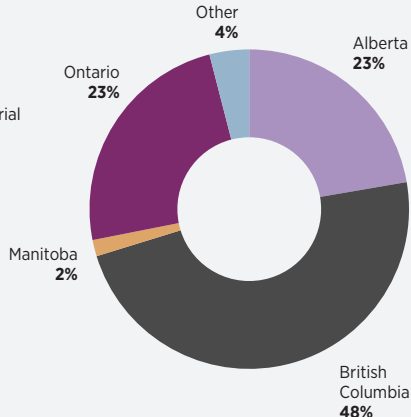
NCRELP invests in stabilized income producing properties with a long term investment horizon. This includes a limited amount of "build-to-own" developed properties. The portfolio is diversified by asset type (industrial, office, retail, self-storage, seniors living and multi-family) and geographic location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

Gross Asset Value

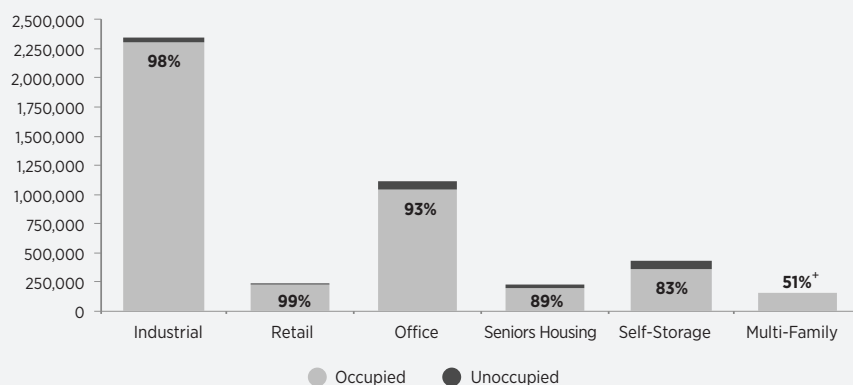
GROSS ASSET VALUE BY TYPE



GROSS ASSET VALUE BY LOCATION



Portfolio Occupancy by Square Foot



+ This occupancy represents the recent inclusion of The Hat at Five Corners along with The James at Harbour Towers and 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

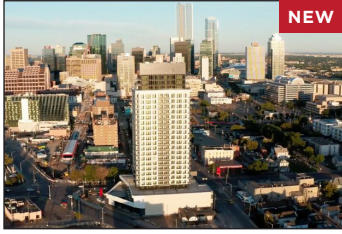
Inception Date	December 2005
Net Asset Value	\$730.1 Million
NAV Per Unit (Class O)	\$130.51
Number of Assets	61
Total Asset Value	\$1.364 Billion
Debt Leverage Ratio	41%
Trailing 12 Month Distribution	6.09%
Total Square Feet	4,665,202
Portfolio Occupancy*	92.0%
Average Cap Rate*	4.98%
Average Cost of Debt	3.35%

Returns for the period ending September 30, 2020

Year-to-date	2.0%
1 year	4.2%
3 year	7.6%
5 year	8.5%
10 year	9.3%
Since Inception	9.2%

Investment Activity

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



The Hat at Five Corners – 10215 95 Street NW, Edmonton, AB (Partner: Cidex)

Project Description: This building was completed in August 2020 and a 33% interest was acquired by NCRE LP. The property is comprised of a 24-storey concrete purpose-built rental apartment building with 199 units and ground floor retail, plus three levels of underground parking. The property is located in the Quarters district in downtown Edmonton and is immediately across the street from a new LRT Station.



The Rex – 33689 King Road, Abbotsford, BC (Partner: Primex)

Project Description: This multi-family rental project is being developed in partnership with Primex Investments and will be retained long-term by NCRE LP. The project is comprised of 206 units in three buildings and is located in close proximity to the University of the Fraser Valley. The first building received occupancy in September 2020. The remaining two buildings are anticipated to be complete in Q4 2020 and Q2 2021, respectively.



Dover Pointe – Nanaimo, BC

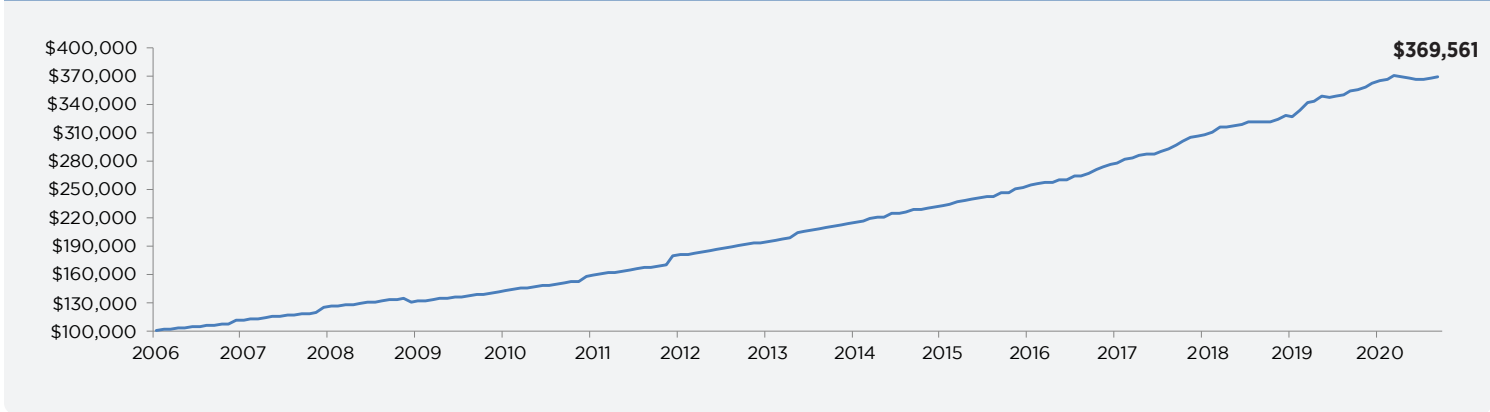
Project Description: This property is comprised of a 75,592 sf retail centre located in the Woodgrove retail node in North Nanaimo. A 10-year lease extension, which also included an expansion, was recently completed with the largest tenant. This lease extension significantly de-risks this asset and will provide secure cash flow for the long-term.



12 Goldthorne Avenue, Toronto, ON (Partner: Northbridge)

Project Description: This property was originally acquired in 2018 as part of the acquisition of the GTA West portfolio. The 12 Goldthorne asset is comprised of a 33,066 sf industrial building in the South Etobicoke industrial node. The existing tenant vacated earlier this year and the space was immediately re-leased to two tenants at rental rates significantly higher than the original budget, which will enhance the asset's cash flow and valuation.

\$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.