



OBJECTIVE

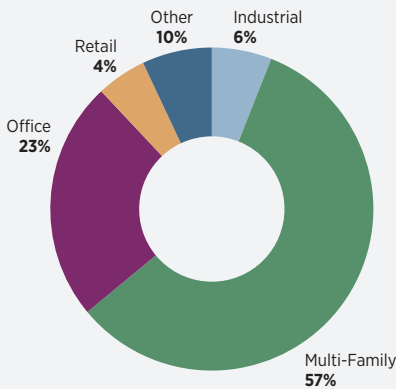
The Nicola U.S. Real Estate Limited Partnership's (NUSRELP) objective is to provide clients of Nicola Wealth access to long term investments in real estate throughout the USA. Returns are generated from rental income, capital appreciation and historically stable distributions primarily from net operating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

STRATEGY

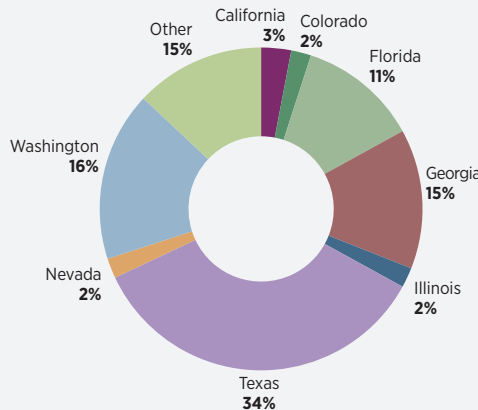
NUSRELP invests in stabilized income producing properties with a long term investment horizon. This includes a limited amount of "build to own" developed properties. The portfolio is diversified by asset type (industrial, office, retail and multi-family) and geographic locations across the USA.

Gross Asset Value

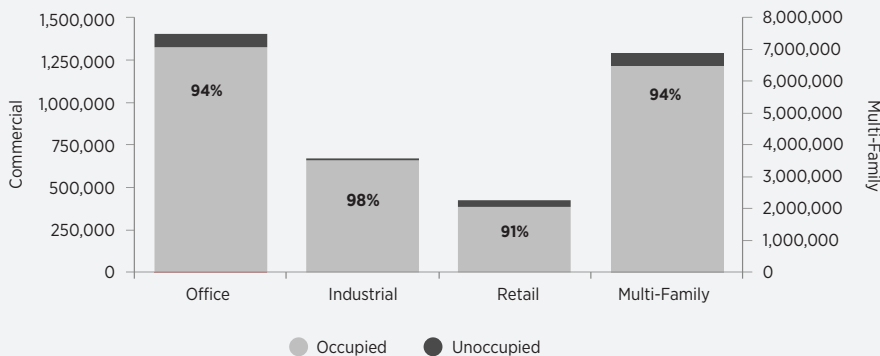
GROSS ASSET VALUE BY TYPE



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	\$875.0 Million
NAV Per Unit (Class O)	\$163.52
Number of Assets	86
Total Asset Value	\$1.954 Billion
Debt Leverage Ratio	50%
Trailing 12 Month Distribution	6.20%
Total Square Feet	9,377,277
Portfolio Occupancy*	94.5%
Average Cap Rate*	5.45%
Average Cost of Debt	3.70%

Returns for the period ending September 30, 2020

Year-to-date	6.0%
1 year	8.8%
3 year	11.2%
5 year	11.2%
10 year	11.2%
Since Inception	11.0%

Investment Activity

	Current Quarter	Value
Acquisitions	1	\$25.5M
Dispositions	0	-
Acquisitions Under Contract	1	\$13.2M
Dispositions Under Contract	0	-



The Maddox – Atlanta, GA (Partner: Venterra)

Project Description: This property is comprised of a 372-unit garden style multi-family property located in Duluth, a northeast suburb of Atlanta. Originally constructed in 2007, the property has been well-maintained and has very large units. Approximately 45% of the units were recently upgraded. The property was acquired in September 2020 and the strategy is to continue upgrading the remaining units with new appliances, flooring and bathrooms to increase rents to market.



The Cape at Grand Harbor – Houston, TX (Partner: Venterra)

Project Description: Originally acquired in 2016, this 324-unit garden style multi-family property is located in Katy, a west Houston suburb. Katy is one of the most prominent suburbs in the Houston metro area as it provides access to jobs in Westchase, the Energy Corridor, Medical District and central Houston. The original acquisition financing was recently re-financed with a new 10-year mortgage at a very attractive interest rate, including a 5-year interest only payment period.



One O’Hare Centre – Chicago, IL (Partner: MDC)

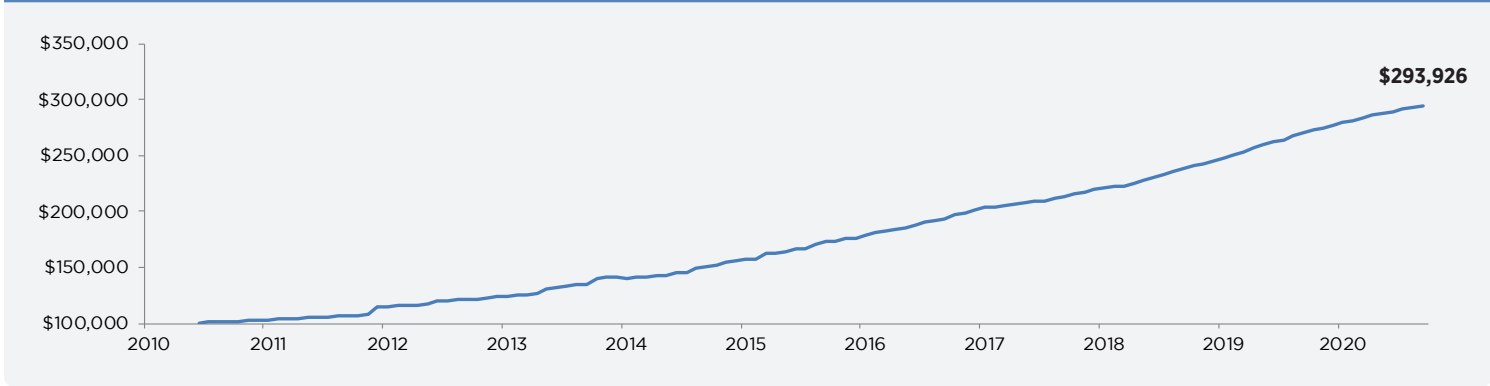
Project Description: This property is comprised of a 380,360 sf office building located in the O’Hare submarket of Chicago, in close proximity to the airport. An 11-year lease extension was recently completed with the anchor tenant, which comprises 37% of the rentable area and has a strong credit rating. This lease extension significantly de-risks this asset and will provide secure cash flow for the long-term.



South Hill Village – Seattle, WA

Project Description: This property is comprised of a 141,707 sf, four tenant retail centre located in Puyallup, 30 miles south of Seattle. The property was originally acquired in 2014 and has been 100% leased to the same tenants since acquisition. A 10-year lease extension with the largest tenant was recently completed, which de-risks this asset and will provide secure cash flow for the long term.

\$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.