



### OBJECTIVE

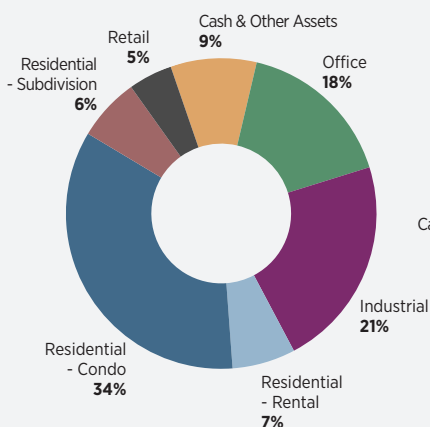
The Nicola Value Add Real Estate Limited Partnership's (NVARELP) objective is to provide clients of Nicola Wealth access to a diversified portfolio of development and/or re-positioned properties throughout Canada and the U.S.

### STRATEGY

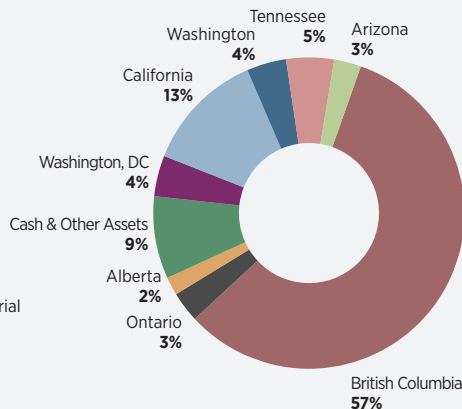
NVARELP invests in existing commercial, multi-family residential assets or development sites, with experienced partners, and adds value by developing, and/or repositioning the asset for sale.

#### Net Asset Value

NET ASSET VALUE BY TYPE



NET ASSET VALUE BY LOCATION



#### Stated in Canadian Dollars

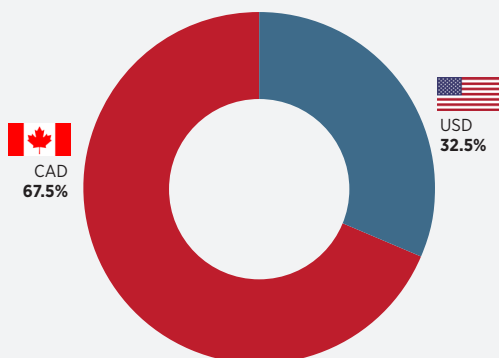
##### Key Statistics

Inception Date	November 2014
Net Asset Value	\$336.1 Million
NAV Per Unit (Class O)	\$189.17
Number of Assets	46
Trailing 12 Month Distribution	5.33%

##### Calendar Year Returns

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

#### Currency Exposure



##### Returns for the period ending September 30, 2020

Year-to-date	8.6%
1 year	11.0%
3 year	14.1%
5 year	15.3%
Since Inception	14.6%

##### Investment Activity

2020	Q1	Q2	Q3
Acquisitions	0	0	1
Dispositions	1	2	0
Partners	13	13	13



**25-49 Coldwater Road, Toronto, ON (Partner: Northbridge)**

**Project Description:** This 54,335 sf multi-tenant flex industrial property was acquired in September 2020 in partnership with Northbridge. Located in North York in an established industrial and commercial node, the property benefits from proximity to the Don Valley Parkway and Hwy 401. The property is 100% leased at below market rents with the opportunity to generate value in the near term as leases rollover. This acquisition is part of NVARE LP’s strategy to expand its allocation in the Greater Toronto market.



**IntraUrban Crossroads - 17277 Highway 10, Surrey, BC (Partner: PC Urban)**

**Project Description:** This 10.45 acre site was originally acquired in 2018 and the development comprises a small-bay strata industrial project totaling 183,271 sf spread over three buildings. Construction commenced in September 2020 and is anticipated to complete in Q4 2021. The project is actively pre-selling with approximately 57% pre-sold.



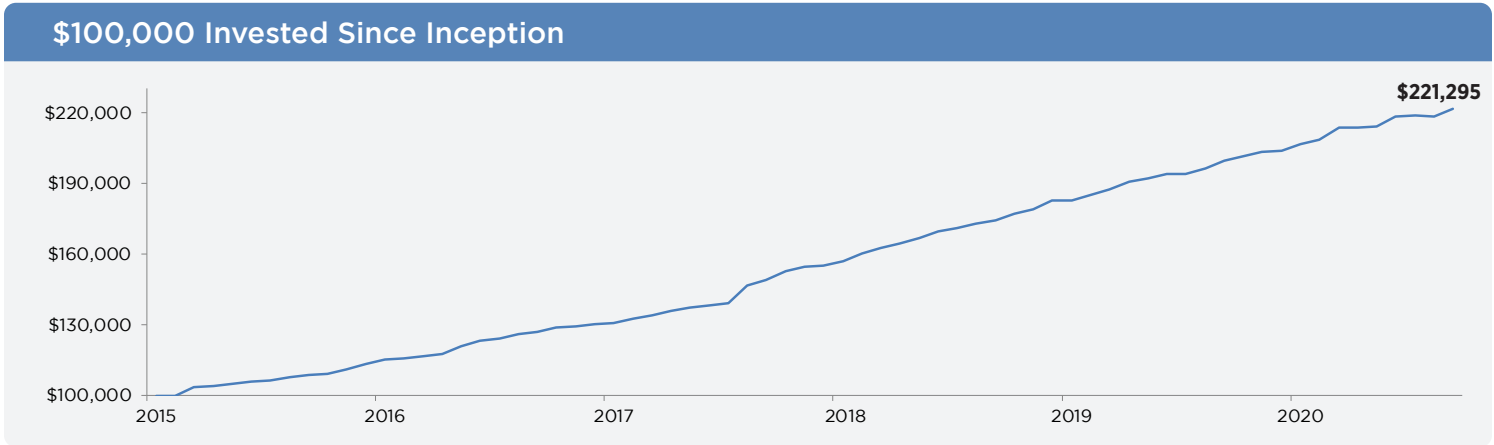
**Powerhouse at Packers Junction - 826 Clement Ave, Kelowna, BC (Partner: PC Urban)**

**Project Description:** This site was originally acquired with the adjacent site at 726 Clement Avenue, where a rental apartment building has been constructed and pre-sold. This second phase is comprised of 55,130 sf of strata industrial and office space in two buildings. Construction commenced in August 2020 and is anticipated to complete in Q3 2021. The project is actively pre-selling with approximately 35% pre-sold.



**Clyde - 3227-3239 St Johns Street, Port Moody, BC (Partner: Porte Communities)**

**Project Description:** This 0.94 acre site was originally acquired in 2018. The development is comprised of a six-storey building with 117 strata residential units and 9 ground floor strata commercial units. Construction commenced in September 2020 and is anticipated to complete in Q3 2022. The project is actively pre-selling with approximately 30% pre-sold.



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.