



OBJECTIVE

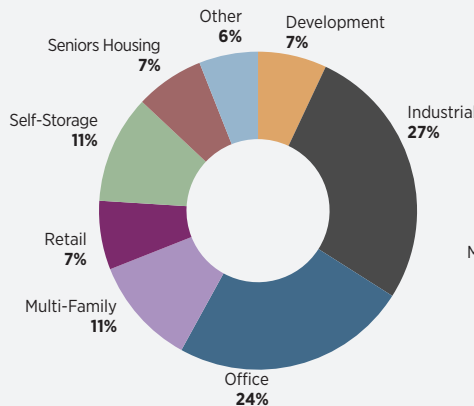
The Nicola Canadian Real Estate Limited Partnership's (NCRELP) objective is to provide clients of Nicola Wealth access to long term investments in real estate throughout Canada. Returns are generated from rental income, capital appreciation and historically stable distributions primarily from net operating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

STRATEGY

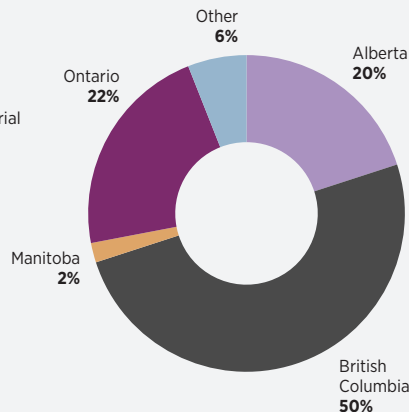
NCRELP invests in stabilized income producing properties with a long term investment horizon. This includes a limited amount of "build-to-own" developed properties. The portfolio is diversified by asset type (industrial, office, retail, self-storage, seniors living and multi-family) and geographic location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

Gross Asset Value

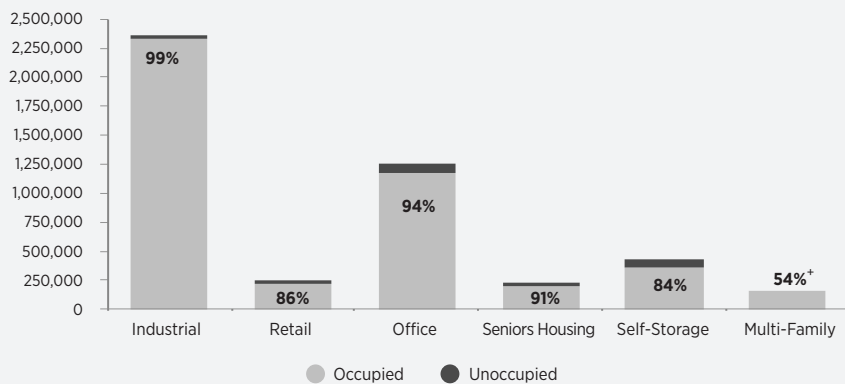
GROSS ASSET VALUE BY TYPE



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	\$758.8 Million
NAV Per Unit (Class O)	\$129.05
Number of Assets	65
Total Asset Value	\$1.495 Billion
Debt Leverage Ratio	44%
Trailing 12 Month Distribution	6.20%
Total Square Feet	4,818,582
Portfolio Occupancy*	92.3%
Average Cap Rate*	4.84%
Average Cost of Debt	3.10%

Returns for the period ending December 31, 2020

Year-to-date	2.4%
1 year	2.4%
3 year	6.6%
5 year	8.0%
10 year	8.9%
Since Inception	9.1%

Investment Activity

	Current Quarter	Value
Acquisitions	4	\$85.7M
Dispositions	0	-
Acquisitions Under Contract	0	-
Dispositions Under Contract	0	-



2219-2285 Cambie Street, Vancouver, BC

Project Description: Acquired in October 2020, this 15,790 sf development site is located at the northwest corner of Cambie Street and West 7th Avenue. The property is currently improved with a single-tenant retail building. Located two blocks from a Skytrain station at Broadway and Cambie Street, the plan is to redevelop the property as a Class A office building once the City of Vancouver’s Broadway Plan has been completed. This property will be retained long-term as part of the build-to-hold strategy.



Northwoods Business Park - 2220 & 2270 Dollarton Highway, North Vancouver, BC

Project Description: Acquired in December 2020, the property is comprised of two buildings originally constructed in 2013, totaling 93,458 sf of industrial and flex/office space. The property is 100% leased to five tenants at below market rents, providing secure cash flow and the ability to increase the net operating income to generate long-term value.



Dogwood Building - 1019 Wharf Street, Victoria, BC

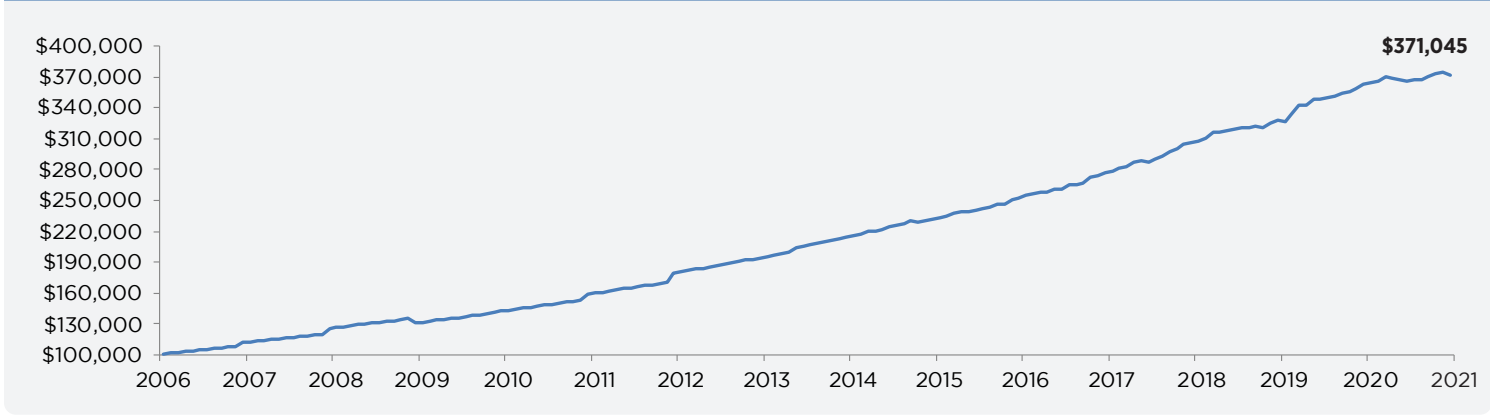
Project Description: Acquired in December 2020, the property is comprised of a six-storey creative office building totaling 47,760 sf. Located in Victoria’s Inner Harbour, the property benefits from unobstructed water views and was completely renovated in 2011. This is the first office acquisition in the Victoria market for NCRE LP, which complements a growing multi-family portfolio in this market.



1100 Mayfair Road, Kelowna, BC

Project Description: Acquired in December 2020, the property is comprised of an 11,000 sf cross-dock industrial facility situated on 3.81 acres of land, located one block from Highway 97. The property is 100% leased to an international transportation company. This is the first acquisition in the Kelowna market for NCRE LP and is part of a larger strategy of acquiring industrial assets.

\$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.