



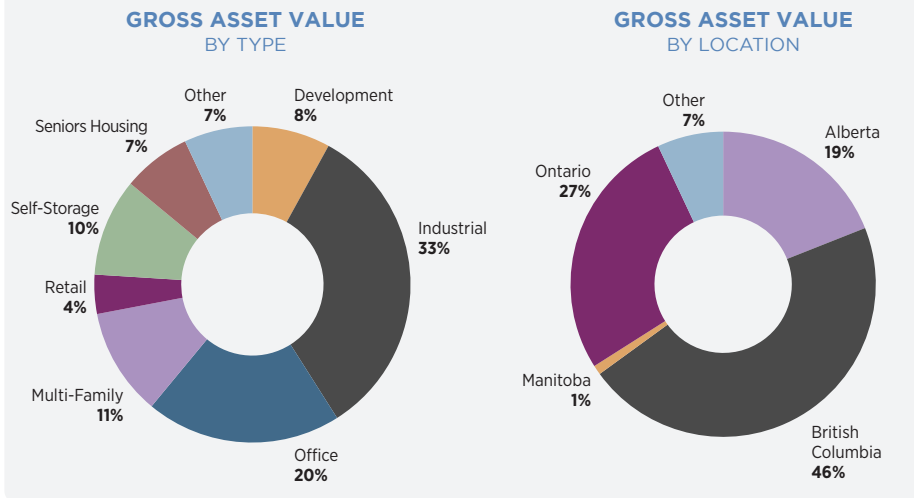
OBJECTIVE

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.

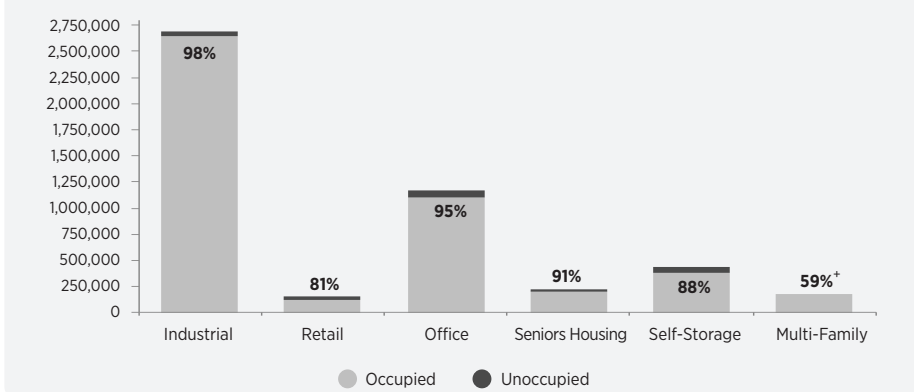
STRATEGY

NCRELP invests in 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



Portfolio Occupancy by Square Foot



* This occupancy represents the inclusion of The Hat at Five Corners 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.

* Included in the value of acquisitions are the buyouts of Partners' interests for GTA West Portfolio and 500 Brooksbank.

Stated in Canadian Dollars

Key Statistics

Inception Date	December 2005
Net Asset Value	\$847.2 Million
NAV Per Unit (Class O)	\$135.24
Number of Assets	66
Total Asset Value	\$1.614 Billion
Debt Leverage Ratio	41%
Trailing 12 Month Distribution	5.89%
Total Square Feet	4,963,291
Portfolio Occupancy*	93.3%
Average Cap Rate*	4.65%
Average Cost of Debt	3.06%

Returns for the period ending March 31, 2021

Year-to-date	6.4%
1 year	6.7%
3 year	7.8%
5 year	8.9%
10 year	9.3%
Since Inception	9.4%

Investment Activity

	Current Quarter	Value
Acquisitions ^o	2	\$65.4M
Dispositions	1	\$41.6M
Acquisitions Under Contract	2	\$44.9M
Dispositions Under Contract	0	-



2485 Speers Road, Oakville, ON (Partner: First Gulf)

Project Description: Acquired in March 2021, this 30-acre property is located at Speers and Bronte Road in Oakville. It comprises an existing industrial manufacturing building totaling 77,000 sf on 13 acres of land with a long-term leaseback from an established manufacturing company. The property also includes an additional 17 acres of surplus land that will be developed with modern industrial distribution space.



Lougheed Super Centre – 100 Schoolhouse Street, Coquitlam, BC

Project Description: This property is comprised of an 81,142 sf multi-tenant retail centre situated along the Lougheed Highway retail corridor in Coquitlam. Originally acquired in 2013, the centre was re-positioned to expand the anchor tenant and several of the leases were extended. The property was sold in March 2021, providing an excellent return for investors over the holding period.



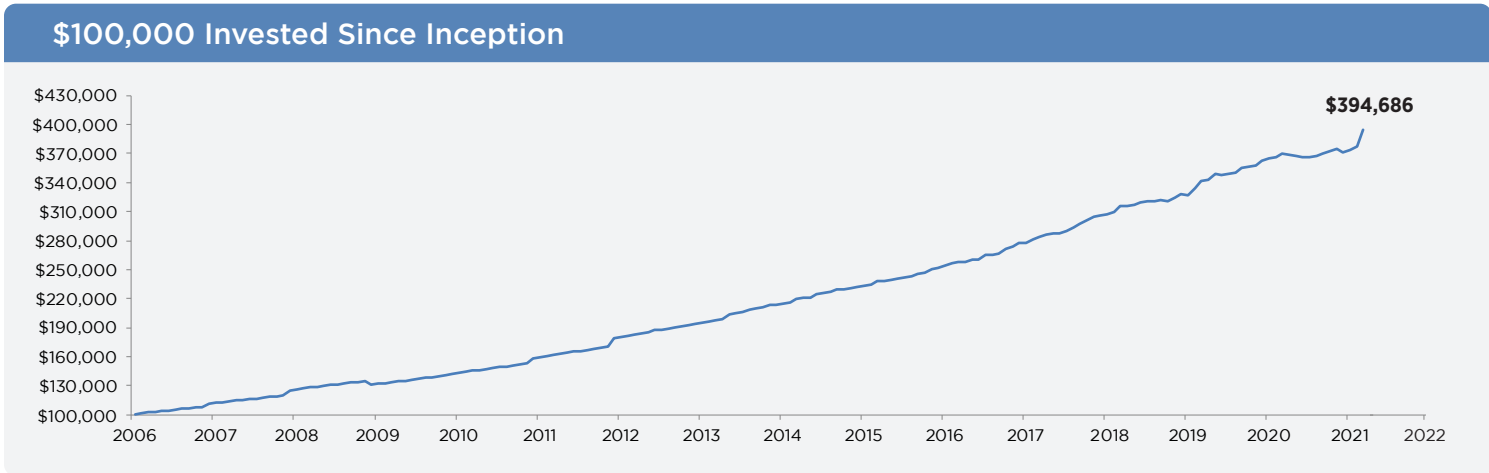
10239 Grace Road, Surrey, BC

Project Description: This property is comprised of a 64,064 sf industrial cross-dock facility constructed in 2008, which is situated on a 13.77 acre parcel of land in the heart of the Pacific Link Industrial Park. The property is 100% leased to an international transportation tenant and a seven year extension of the lease was completed in March 2021, which will help solidify the cash flow for this asset into the future and enhance its value.



880 Avonhead Road, Mississauga, ON (Partner: First Gulf)

Project Description: This 13.4 acre industrial development site was originally acquired in June 2019 in partnership with First Gulf. The development will comprise a 275,447 sf building and features 36' clear heights with ample dock and grade level loading. A long-term lease with a well-recognized international tenant was completed for the entire building in March 2021. Construction is anticipated to be complete in Q2 2021.



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.