



JUNE 30, 2015

NICOLA CROSBY

SPIRE VALUE ADD LIMITED PARTNERSHIP

Investment Activity: Inception - June 2015

	DATE OF ACQUISITION	GROSS PURCHASE PRICE	OWNERSHIP PERCENTAGE
149-159 West 7th Avenue, Vancouver, BC	November 2014	\$7.33M	80%
22-36 East 5th Avenue, Vancouver, BC	December 2014	\$7.60M	84%
4305-4349 Dawson Street, Burnaby, BC	January 2015	\$6.70M	25%
8811 Laurel Street, Vancouver, BC	April 2015	\$10.75M	87%

Key Statistics



Structure	Limited Partnership
Inception Date	November 2014
NAV Per Unit*	\$105.81
Number of Units	200,345
Number of Assets	4



4305-4349 Dawson Street
Burnaby, BC



22-36 East 5th Ave
Vancouver, BC



8811 Laurel Street
Vancouver, BC



149-159 West 7th Ave
Vancouver, BC

Estimated Date of Completion

4305-4349 Dawson	Summer 2017
149-159 West 7th	Fall 2017
22 East 5th	Winter 2017
8811 Laurel	Winter 2017

Joint Venture Partners



SPIRE VALUE ADD LP Overview

SPIRE VALUE ADD LP (SPIRE VA) is a new real estate limited partnership (LP) that will focus on generating returns through investments in multiple projects using “value-add strategies.” The objective of this LP is to acquire existing commercial and/or multi-family residential assets or development sites where we believe our experienced team and value add partners can add significant value by implementing a **major refurbishment/repositioning of the asset or developing a new product on the site for resale**. Properties acquired by SPIRE VA will not necessarily offer significant cash flow like those in SPIRE Real Estate LP and SPIRE US LP, but are instead acquired for their value creation potential. As a result, returns are realized once projects are completed and disposed of.

SPIRE VA offers the clients of Nicola Wealth Management (NWM) an opportunity to invest in direct real estate with an experienced management team. Since the inception of SPIRE VA, the management of Nicola Crosby continue to invest their own capital alongside the clients of NWM.

NICOLA CROSBY REAL ESTATE



A Subsidiary of Nicola Wealth Management Ltd.

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EXISTING PROPOSED



NICOLA CROSBY

Investment Highlights: Inception - June 2015

- Since inception in November 2014, SPIRE VA has invested in four projects with two different partners. Each partner has been carefully selected based on their expertise in the project type, successful track record, and financial commitment to co-invest in each project. A summary of each project is provided below:
 - **149-159 West 7th Avenue, Vancouver, BC** (Partner: PC Urban) *Acquired: November 2014*
The property is comprised of a 33,650 sf office/industrial building located in Mount Pleasant across from Jonathan Rogers Park. Existing rents are well below market and all leases expire within the next two years. Our value-add strategy involves an exterior renovation, re-positioning the 2nd floor to office space, and increasing rents to market before disposition.
 - **22-36 East 5th Avenue, Vancouver BC** (Partner: PC Urban) *Acquired: December 2014*
The property is comprised of a 18,117 sf site at the corner of East 5th Avenue & Ontario Street in Mount Pleasant, with an adjacent building at 36 East 5th Avenue. Our strategy is to develop a 5-storey boutique office building of approximately 54,000 sf. Pre-leasing will begin shortly and the property will be sold upon project completion.
 - **4305-4349 Dawson Street, Burnaby, BC** (Partner: Porte Development) *Acquired: January 2015*
Located at the northeast corner of Madison Avenue and Dawson Street in the Brentwood town centre neighbourhood in Burnaby, this site will be redeveloped with a 6-storey strata project, comprised of 92 residential units and ground floor commercial space.
 - **8811 Laurel Street, Vancouver, BC** (Partner: PC Urban) *Acquired: April 2015*
Located at the corner of Kent and Laurel Street in South Vancouver, this 4.6 site will be redeveloped with 167,000 sf of strata industrial units that will be offered for sale in three phases. The units will be targeted to small and medium size business owners as well as investors looking to diversify holdings from traditional residential or commercial real estate ownership.
 - **Structured Finance/Mezzanine Debt** (Partner: Grosvenor) *Acquired: Estimated August 2015*
SPIRE Value Add has committed to invest alongside Grosvenor to provide debt/equity financing to an established portfolio of leading residential developers. Grosvenor has identified five seed projects located in Vancouver, San Francisco (2), Los Angeles and Washington DC, which will serve as the initial investments. With offices and development teams in each of these markets, Grosvenor is able to effectively evaluate and monitor the projects to promote their success. Additional projects will eventually be added to this co-investment program with Grosvenor.

Investment Criteria

- Partner with reputable developers and/or strategic partners through joint venture (JV) relationships.
- Initial emphasis on procuring assets in British Columbia with an aim into expanding into other major markets in Canada and the U.S. as the LP grows.
- Return to investors, net of fees, targeted at 12% - 15% annually.
- Anticipated hold period through to disposition is projected to be between 24 and 48 months for each individual asset.

Disclaimer

- Nicola Crosby is a subsidiary of Nicola Wealth Management
- Past performance is not indicative of future results.
- Returns are net of LP expenses.
- This investment is only available for sale to residents of Canada who are accredited investors. Please read the Limited Partnership Agreement and subscription documents for additional details and important disclosure information.
- This does not constitute an offer of sale.
- Please speak with a Nicola Wealth Management advisor to discuss if this investment is right for you.
- *NAV per unit is effective July 31, 2015.
- NAV per unit is based on projected returns on the assets currently held.
- This LP has a minimum hold period for investors of 3 years.