

SEPTEMBER 30, 2015

NICOLA CROSBY

SPIRE REAL ESTATE LIMITED PARTNERSHIP

Performance

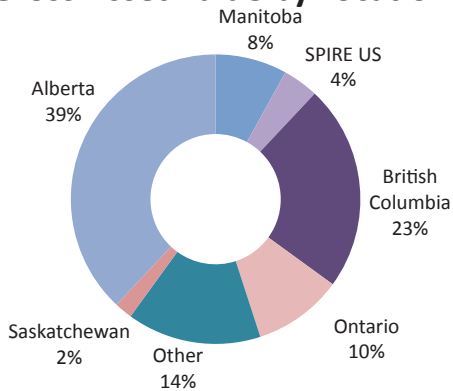
	YTD	1 Year	3 Year	5 Year	Since Inception
Total Return*	6.2%	7.2%	8.8%	10.2%	9.6%
12 Month Trailing Distribution Yield	6.2%				

Past performance is not indicative of future results.

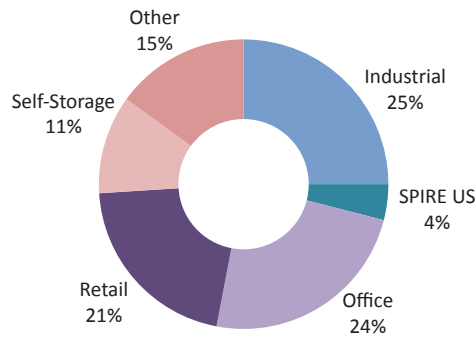
Investment Activity - Third Quarter

	NUMBER OF PROPERTIES	GROSS PURCHASE / SALE PRICE
Acquisitions	-	-
Dispositions	-	-
Acquisitions Under Contract	2	\$51.60M
Dispositions Under Contract	-	-

Gross Asset Value by Location



Gross Asset Value by Type




SPIRE REAL ESTATE LP Overview

SPIRE REAL ESTATE LP (SPIRE) consists of a diversified portfolio of income-producing real estate with a focus on longer term holds of assets primarily in Canada's larger urban markets. SPIRE has an emphasis on delivering consistent wealth creation through a focus on property fundamentals: **rental income, debt amortization, value-add and market appreciation**. SPIRE's diversified mix of real estate holdings include retail, office, industrial, self-storage and multi-family (through an investment in SPIRE US LP). Distributions to unit-holders are currently 5.9%.

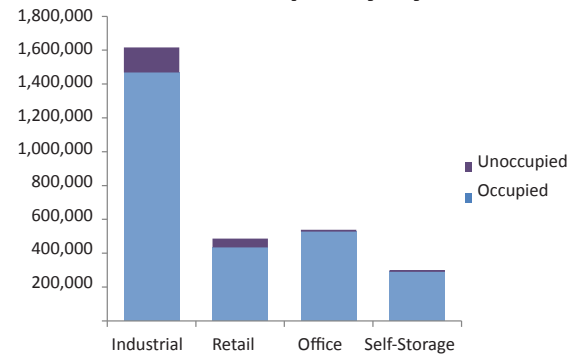
SPIRE offers the clients of Nicola Wealth Management (NWM) an opportunity to invest in direct real estate with an experienced management team. Since the inception of SPIRE, the management of Nicola Crosby continue to invest their own capital alongside the clients of NWM.

Key Statistics



Total Asset Value	\$642.0 million
Net Asset Value	\$347.1 million
Structure	Limited Partnership
Inception Date	December 2005
NAV Per Unit*	\$116.84
Number of Units	2,970,672
Debt Leverage Ratio	42%
Number of Assets	26
Total Square Feet	2,942,385
Portfolio Occupancy	92%
Average Cap Rate	6.3%
Average Cost of Debt	3.9%

Portfolio Occupancy by SF



NICOLA CROSBY
REAL ESTATE

A Subsidiary of Nicola Wealth Management Ltd.

Contact Information

Wayman Crosby, Managing Partner, Director
Nicola Crosby Real Estate Asset Management Ltd.
SPIRE General Partner Ltd.
420-1508 West Broadway
Vancouver, BC V6J 1W8
T: + 1-778-383-6941
E: wcrosby@nicolacrosby.com



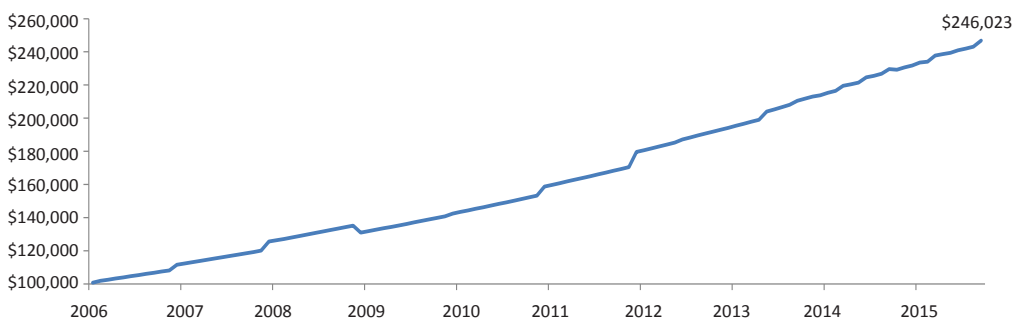
SEPTEMBER 30, 2015

NICOLA CROSBY

Quarter Highlights

- The following acquisition was put under contract this quarter and closed October 1st:
 - Plaza 400, Prince George, BC** – The first of several acquisitions to come in 2015. Plaza 400 is a 144,374 sf office building located in downtown Prince George which was acquired from the Province of British Columbia and included a 15-year leaseback. The Province of BC's long-term lease features a below market rental rate with contractual rent growth and an investment grade tenant covenant. The Province is committed to this strategic location near the Provincial Courthouse and City Hall. *Acquisition Price: \$28.00 Million*
- Aero Industrial Portfolio, Mississauga, ON** – Roof replacement at 7689 and 7699 Bath Road as well as several re-paving projects have now been completed. These were the last remaining capital projects identified when we acquired the property in August 2013. Our capital plan was designed to preserve the long-term value of the property and maintain strong leasing demand from our current and future tenants.
- Dover Pointe Shopping Centre, Nanaimo, BC** – Lease renewals were completed this quarter with both HomeSense and PetsMart extending their leases for an additional five years. We were also successful in extending Liquor Depot for ten years. These lease renewals eliminate any lease rollover exposure until 2020 thereby helping to solidify the cash flow generated by the property and enhancing its valuation.
- Advanced Storage Centre Portfolio** – The Advanced Storage Centre Portfolio continues to provide excellent cash flow as occupancy trends upward and currently averages 96% across the four property portfolio. Increased investor demand for this asset type combined with a very limited supply of product available for sale has resulted in cap rate compression across this sector. As a result of cap rate compression and income growth, the appraised value of the Richmond (12100 Riverside Way) property increased by 9.3% over the previous year. With our established self-storage management platform, we are actively pursuing additional assets that will complement our existing portfolio and provide inflation adjusted rental growth.
- Recent acquisitions have been limited due to a lack of quality assets available for sale that meet our investment criteria, we have expanded our strategy to explore partnership opportunities in addition to traditional asset purchases. There are several potential acquisitions in our pipeline which we hope to announce in our 4th quarter report.

\$100,000 Invested Since Inception



Investment Criteria

- Clear focus on hard asset, cash flowing real estate where the primary revenue source comes from tenant rents.
- Emphasis on procuring assets in major markets in Canada such as Toronto, Calgary, Edmonton, and Vancouver. We will consider assets in strong secondary markets provided they feature strong demographics and deal metrics.
- Return on equity targeted at 8% - 10% over a minimum 5-10 year hold.
- Continued low tolerance for risk as evidenced by a targeted portfolio leverage of 50%, and individual investment's minimum 200 basis point spread between cap rate and cost of debt.
- Focus on capital preservation while underwriting potential risks to minimize possible loss of capital and/or income through property, tenant covenant, cap rate and interest rate fluctuations.
- Investment opportunities are sourced through third party vendors ensuring no conflicts of interest, and all properties are appraised on an annual basis by independent appraisers, ensuring accurate market-based valuations.

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 October 31, 2015.*
- +Returns are calculated on a monthly basis and may differ from client returns which are updated with a 1 month lag.*