

SEPTEMBER 30, 2015

NICOLA CROSBY

SPIRE US LIMITED PARTNERSHIP

Performance

	YTD	1 Year	3 Year	5 Year	Since June 2010
Total Return ⁺	10.6%	14.8%	12.6%	11.2%	11.2%
12 Month Trailing Distribution Yield	5.6%				

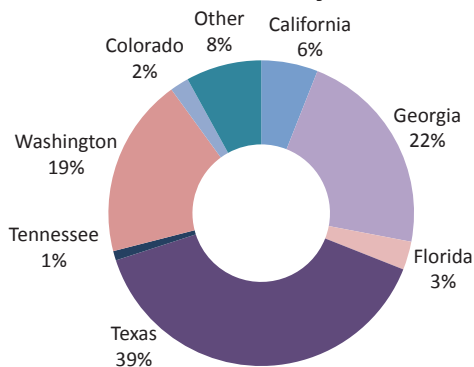
Past performance is not indicative of future results.

Investment Activity - Third Quarter

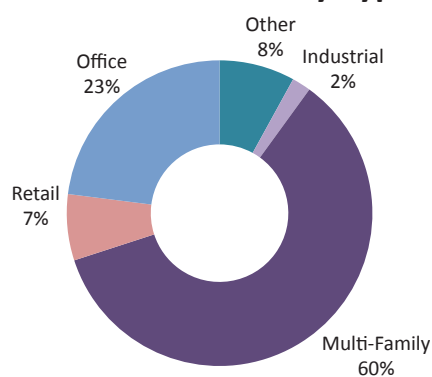
	NUMBER OF PROPERTIES	GROSS PURCHASE / SALE PRICE*
Acquisitions	1	\$28.60M
Dispositions	-	-
Acquisitions Under Contract	5	\$117.45M
Dispositions Under Contract	-	-

*Reflects our percentage of ownership

Gross Asset Value by Location



Gross Asset Value by Type




SPIRE US LP Overview

The SPIRE US LP (SPIRE US) portfolio is focused on acquiring, through direct investment or joint ventures, commercial properties primarily in major markets in the Western US and multi-family properties in the South and South Eastern US. Through its diversified portfolio, SPIRE US aims to provide consistent long-term wealth creation based on **property rental income, debt amortization, value-add and market appreciation**. In 2010, SPIRE US was opened to individual investors with units denominated in US currency. Distributions to unit-holders are currently 5.7%.

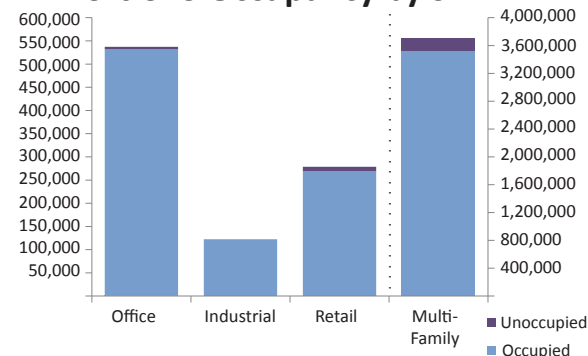
SPIRE US offers the clients of Nicola Wealth Management (NWM) an opportunity to invest in direct real estate with an experienced management team. Since the inception of SPIRE US, the management of Nicola Crosby have invested and continue to invest their own capital alongside NWM clients.

Key Statistics



Total Asset Value	\$712.1 million
Net Asset Value	\$310.5 million
Structure	Limited Partnership
Inception Date*	July 2007
NAV Per Unit*	\$129.54
Number of Units	2,397,314
Debt Leverage Ratio	54%
Number of Assets	55
Total Square Feet	4,643,824
Portfolio Occupancy	96%
Average Cap Rate	5.9%
Average Cost of Debt	4.1%

Portfolio Occupancy by SF



NICOLA CROSBY
REAL ESTATE

A Subsidiary of Nicola Wealth Management Ltd.

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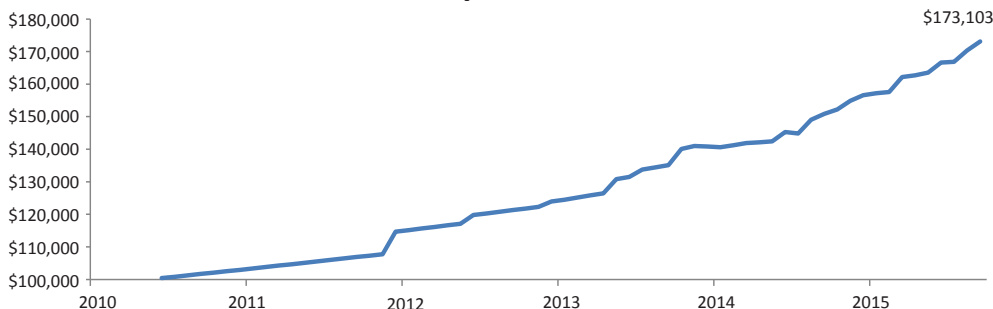
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Quarter Highlights

- The following acquisition was completed this quarter:
 - Georgetown Center, Seattle, Washington** – a two building Urban Business Center located in the emerging Georgetown submarket in South Seattle. Georgetown Center is comprised of 130,371 sf and is leased to a variety of retail and industrial showroom and office tenants including Starbucks and Wells Fargo. Located just minutes south of downtown Seattle, the property offers easy access to the I-5 and is only 10 minutes from SeaTac Airport. This acquisition provides secure, in-place cash flow with a significant rental growth opportunity as the Georgetown submarket continues to improve and attract more businesses looking for creative space. This is SPIRE US’s seventh property in the Greater Seattle Area. *Acquisition Price: \$28.60 Million*
- The following acquisition was put under contract this quarter and closed October 7th:
 - One O’Hare Center, Chicago (Rosemont), Illinois** – an exceptional Class A suburban office building situated in the O’Hare submarket of Chicago, acquired in partnership with MDC Realty Advisors USA. One O’Hare Center is comprised of 380,360 sf and is 96% leased to a variety of tenants including Reyes Holdings, Colliers International, and Metal One America. Its location offers immediate access to O’Hare International Airport and is 20 minutes from downtown Chicago. The property has a first class suite of amenities that include a full service concierge, fitness center, café, sundry shop, laundry service, car wash, video-conference facilities, shuttles to airport & trains, and 24-hour manned security. This is SPIRE US’s first acquisition in Chicago. *Acquisition Price: \$83.00 Million (SPIRE US LP acquired a 50% interest)*
- 144 Second Street, San Francisco, California** – A new 5-year lease was signed with SmartNews for the entire 2nd Floor at 144 Second Street. This property has been 100% leased since it was originally acquired in November 2012. Strong demand for investment properties in the South of Market (SoMa) neighbourhood has resulted in significant cap rate compression and the property’s most recent (Q3) appraisal reflects a 68% increase over the original acquisition price.
- Pioneer Square (Seattle) Office Portfolio** – Demand for creative office space in Seattle’s Pioneer Square remains strong with the Reedo Building, Quilt Building and Maynard Building all experiencing high occupancy, totalling 98% across all three buildings. The top floor of the Maynard Building was recently leased to a single user, resulting in the highest rental rate achieved in the building since acquisition. These assets continue to perform well, however, strong demand for this asset class has resulted in pricing that is challenging to meet our criteria for new acquisitions.

\$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.
- Our investment strategy has expanded to concentrate on identifying acquisition opportunities in new major markets such as Chicago, Houston, and Denver to complement our existing commercial portfolio in Seattle and San Francisco. We also are targeting newer, high quality multi-family assets in major US growth markets with our strategic partner (Venterra Realty).
- Leverage on assets is dependent on asset type with a tolerance for higher leverage on multi-family assets in the 60-70% range. For commercial assets, we seek a lower debt ratio of 60-65% leverage.
- Return on equity targeted at 8% - 10% over a minimum 5-10 year hold.
- 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, confirming 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.
- ♦SPIRE US was set up in July 2007 but opened to investors in June 2010. All returns are calculated from June 2010.
- +Returns are calculated on a monthly basis and may differ from client returns which are updated with a 1 month lag.