



OBJECTIVE

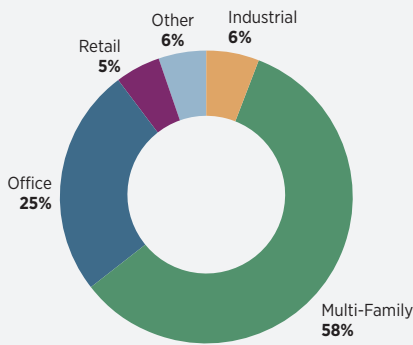
The Nicola U.S. Real Estate Limited Partnership's (NUSRELP) objective is to provide clients of Nicola Wealth access to long term investments in real estate throughout the USA. Returns are generated from rental income, capital appreciation and historically stable distributions primarily from net operating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

STRATEGY

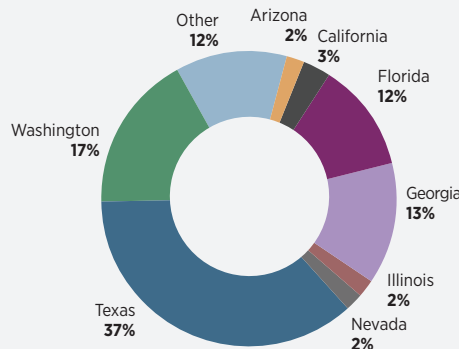
NUSRELP invests in stabilized income producing properties with a long term investment horizon. This includes a limited amount of "build to own" developed properties. The portfolio is diversified by asset type (retail, office, industrial and multi-family) and geographic locations across the USA.

Gross Asset Value

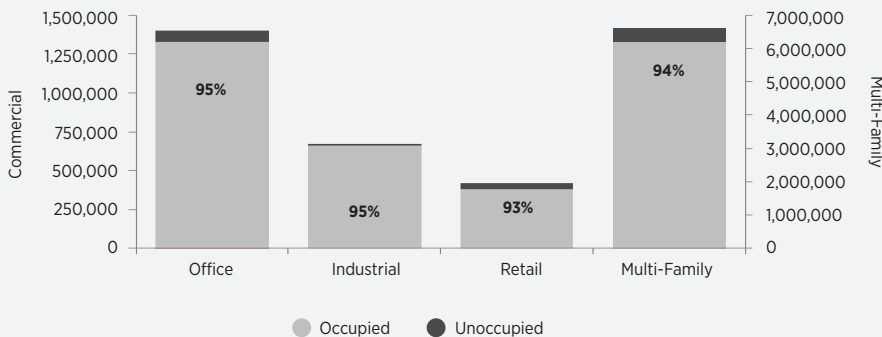
GROSS ASSET VALUE BY TYPE



GROSS ASSET VALUE BY LOCATION



Portfolio Occupancy by Square Foot



*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 U.S. Dollars

Key Statistics

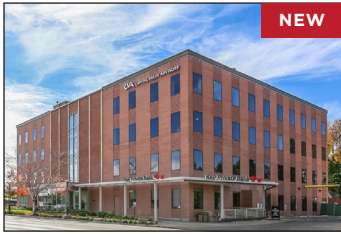
Inception Date	June 2010
Net Asset Value	\$801.4 Million
NAV Per Unit (Class O)	\$161.22
Number of Assets	85
Total Asset Value	\$1.785 Billion
Debt Leverage Ratio	50%
Trailing 12 Month Distribution	6.0%
Total Square Feet	9,112,033
Portfolio Occupancy*	94.1%
Average Cap Rate*	5.7%
Average Cost of Debt	3.9%

Returns for the period ending December 31, 2019

Year-to-date	13.0%
1 year	13.0%
3 year	11.3%
5 year	12.1%
Since Inception	11.2%

Investment Activity

	Current Quarter	Value
Acquisitions	8	\$130.2m
Dispositions	3	\$13.3m
Acquisitions Under Contract	1	\$16.1m
Dispositions Under Contract	0	-



101 University Boulevard, Denver, CO (Partner: MDC)

Project Description: The property was acquired in October 2019 and is comprised of a 52,290 sf office building located in the affluent Cherry Creek submarket of Denver. Originally constructed in 1970, the property was significantly renovated over the last few years. The property is now 100% leased to a roster of national and local professional tenants with no major exposure to a single tenant. This acquisition is the 2nd property for NUSRE LP in the Denver market.



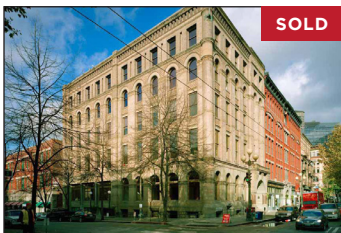
Gateway Corporate Center - Tukwila, WA

Project Description: Acquired in November 2019, this property is comprised of a four (4) building flex office/ industrial park totaling 176,179 sf of rentable area. The property is centrally located within Greater Seattle at the crossroads of I-5, I-405, and SR-599, and in close proximity to SeaTac International Airport. Existing rental rates are below market, providing the opportunity to increase rents and generate long-term value. This acquisition is part of NUSRE LP's strategy to increase its allocation to the industrial asset class with a focus on small and mid-bay product.



Las Vegas Industrial Portfolio - Las Vegas, NV

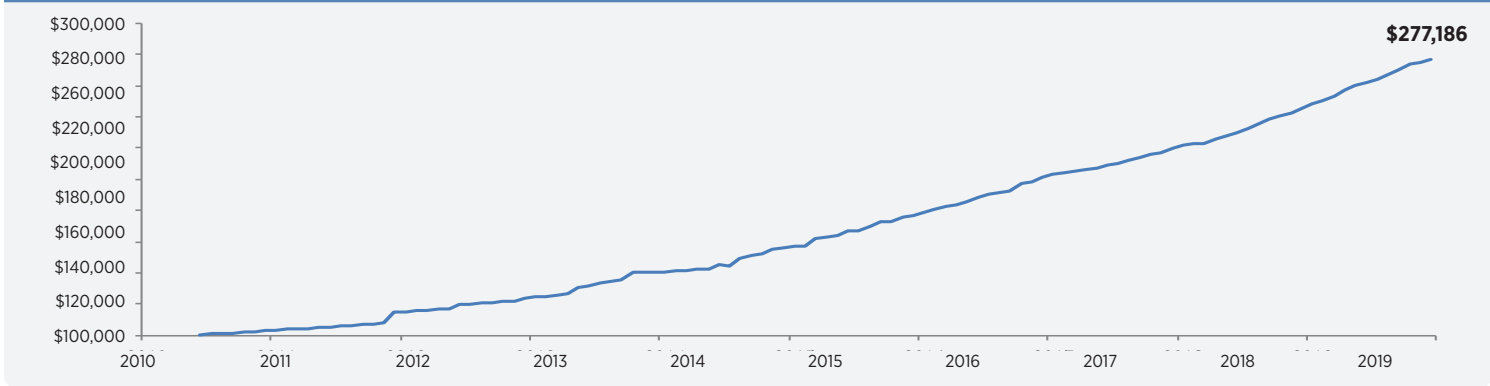
Project Description: This small-bay industrial portfolio is comprised of three (3) properties, totaling 13 buildings and 276,443 sf of rentable area. Completed in December 2019, this acquisition is the first for NUSRE LP in the Las Vegas market. The properties are all located in the southwest submarket, a core infill industrial node west of the "strip". This portfolio provides a critical mass in the Las Vegas market and the strategy is to grow the portfolio in this market with a focus on industrial assets.



Maynard Building - 119 1st Avenue South, Seattle, WA

Project Description: The property was originally acquired in 2011 as part of a three-property portfolio of office buildings in the Pioneer Square submarket of Seattle. The Maynard building was the last remaining of the three properties within the NUSRE LP portfolio and was sold in December 2019. The recent completion of the façade renovation positioned the property for disposition. The portfolio netted a very attractive return for the investors over the holding period.

\$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 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. Nicola U.S. Real Estate Limited Partnership 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. Effective Jan. 1, 2019 the Nicola U.S. Real Estate Limited Partnership adopted a new mandate and changed its name from SPIRE US Limited Partnership. Distributions are not guaranteed and may vary in amount and frequency over time.