



OBJECTIVE

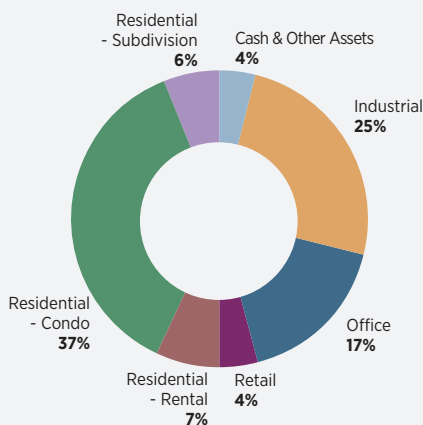
The Nicola Value Add Real Estate Limited Partnership's (NVARELP) objective is to provide clients of Nicola Wealth access to a diversified portfolio of development and/or re-positioned properties throughout Canada and the U.S.

STRATEGY

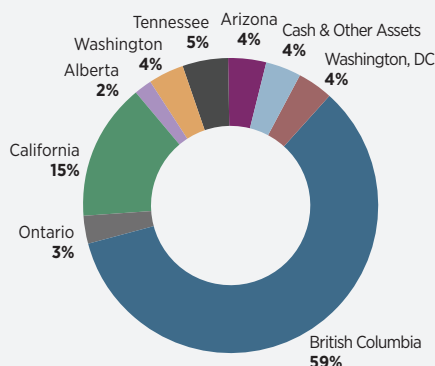
NVARELP invests in existing commercial, multi-family residential assets or development sites, with experienced partners, and adds value by developing, and/or repositioning the asset for sale.

Gross Asset Value

GROSS ASSET VALUE BY TYPE



GROSS ASSET VALUE BY LOCATION



Stated in Canadian Dollars

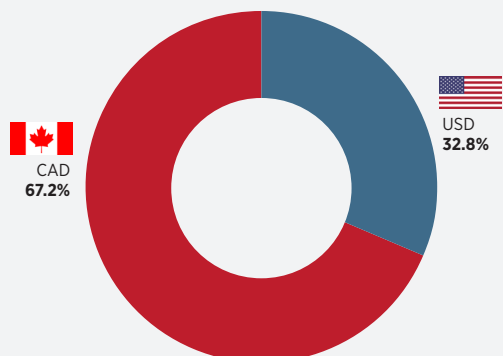
Key Statistics

Inception Date	November 2014
Net Asset Value	\$302.2 Million
NAV Per Unit (Class O)	\$184.82
Number of Assets	48
Trailing 12 Month Distribution	0.63%

Calendar Year Returns

2019	11.5%
2018	17.7%
2017	19.4%
2016	14.6%
2015	13.3%

Currency Exposure



Returns for the period ending December 31, 2019

Year-to-date	11.5%
1 year	11.5%
3 year	16.1%
5 year	15.3%
Since Inception	15.0%

Investment Activity

2019	Q1	Q2	Q3	Q4
Acquisitions	1	0	0	6
Dispositions	2	1	2	5



South Valley Industrial Park – Chandler, AZ (Partner: Hopewell)

Project Description: This 9.62 acre site was acquired in October 2019. Located at the northeast corner of Germann Road and Northrup Boulevard in the Chandler Airpark industrial submarket of Phoenix, the project will be developed as two (2) multi-tenant industrial buildings comprising 143,444 sf of rentable area. The buildings will include 28’ clear heights, ample truck-level and grade loading, and bay sizes that can be demised as small as 7,500 sf. Construction and pre-leasing are projected to commence in Q1 2020.



6117 Uplands Drive, Nanaimo, BC (Partner: Denciti)

Project Description: Acquired in November 2019, the property is comprised of 1.92 acres of land located in North Nanaimo. The site benefits from close proximity to the Island Highway and the retail amenities surrounding Woodgrove Centre. A development permit application has been submitted to construct a five (5) storey rental apartment building comprising approximately 108 suites. Construction is projected to commence in Q3 2020.



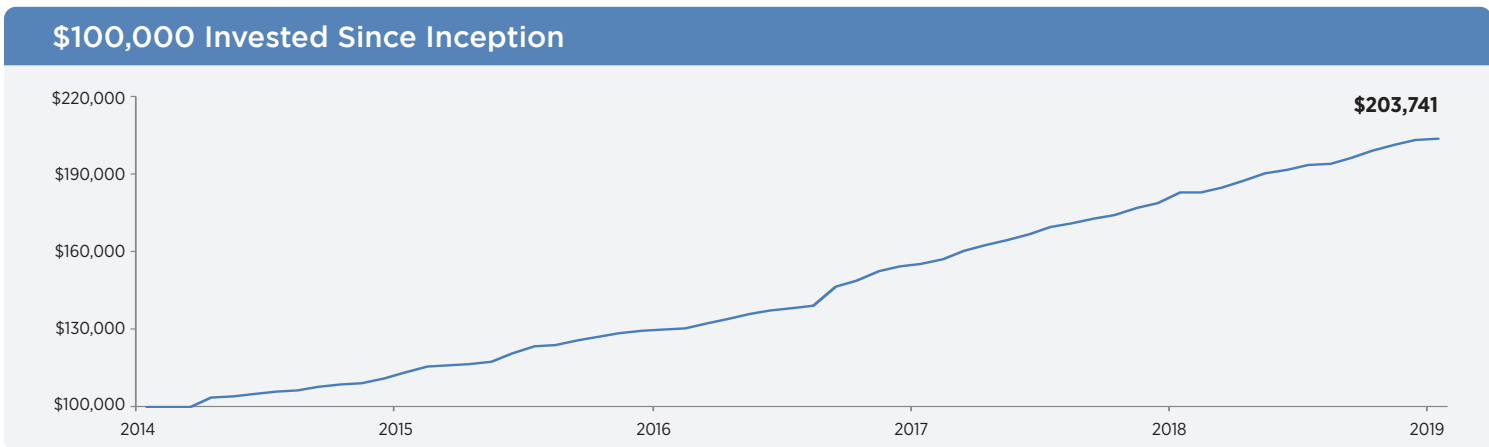
1160-1170 Birchmount Road, Toronto, ON (Partner: Northbridge)

Project Description: The property is comprised of two multi-tenant industrial buildings totaling 363,000 sf and was acquired in December 2019. Located in a strong infill industrial node in the Scarborough submarket of Toronto, the property benefits from existing rental rates that are significantly below market, with the opportunity to generate value in the near term as leases rollover in the next 2-3 years. This acquisition is part of NVARE LP’s strategy to expand its allocation in the Greater Toronto market.



19708 86th Avenue, Langley, BC (Partner: Denciti)

Project Description: Acquired in December 2019, the property is comprised of 6.0 acres of land located just south of the Hwy 1/200th Street interchange in Langley. Prior to closing, a re-zoning and development permit application was submitted to construct a small-bay strata industrial project comprising 28 units totaling 86,510 sf of saleable area. Pre-sale marketing and construction are projected to commence by Q4 2020.



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). NAV per unit is based on projected returns on the assets currently held. 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 Jan. 1, 2019 the Nicola Value Add Real Estate Limited Partnership adopted a new mandate and changed its name from SPIRE Value Add Limited Partnership. Distributions are not guaranteed and may vary in amount and frequency over time.