



OBJECTIVE

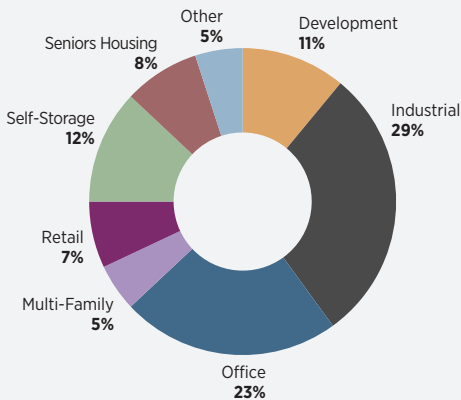
The Nicola Canadian Real Estate Limited Partnership's (NCRELP) objective is to provide clients of Nicola Wealth access to long term investments in real estate throughout Canada. Returns are generated from rental income, capital appreciation and historically stable distributions primarily from net operating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

STRATEGY

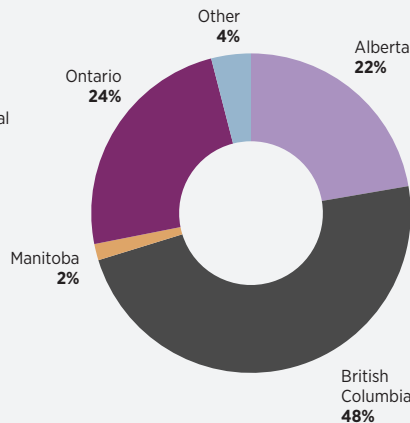
NCRELP invests in stabilized income producing properties with a long term investment horizon. This includes a limited amount of "build-to-own" developed properties. The portfolio is diversified by asset type (retail, office, industrial, self-storage, seniors living and multi-family) and geographic location across Canada.

Gross Asset Value

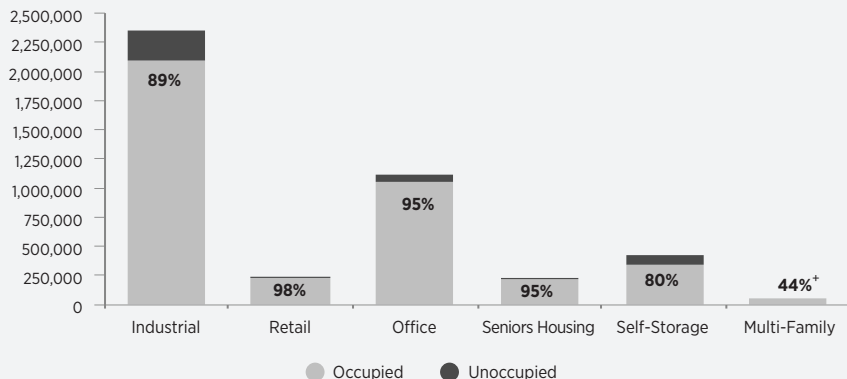
GROSS ASSET VALUE BY TYPE



GROSS ASSET VALUE BY LOCATION



Portfolio Occupancy by Square Foot



* This occupancy is a reflection of the addition of The Hat @ East Village, which is currently in the lease-up phase.
 * 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 Canadian Dollars

Key Statistics

Inception Date	December 2005
Net Asset Value	\$712.2 Million
NAV Per Unit (Class O)	\$134.71
Number of Assets	59
Total Asset Value	\$1.322 Billion
Debt Leverage Ratio	41%
Trailing 12 Month Distribution	5.8%
Total Square Feet	4,607,089
Portfolio Occupancy*	89.0%
Average Cap Rate*	4.91%
Average Cost of Debt	3.71%

Returns for the period ending March 31, 2020

Year-to-date	2.1%
1 year	8.2%
3 year	9.3%
5 year	9.2%
10 year	9.8%
Since Inception	9.6%

Investment Activity

	Current Quarter	Value
Acquisitions	1	\$6.2m
Dispositions	0	-
Acquisitions Under Contract	1	\$35.0m
Dispositions Under Contract	0	-



The James at Harbour Towers – 345 Quebec Street, Victoria, BC

Project Description: This property was originally acquired in 2015 and continued to operate as Harbour Towers Hotel until 2017, at which time it was closed to complete a full transformation to a multi-family rental apartment building comprising 219 units. In March 2020, the project received an occupancy permit, allowing the first residents to begin moving in. The building offers condo-quality finishes, with a first-class amenity package, and unobstructed views of Victoria’s inner harbor. The project will be held long-term by NCRE LP.



6810 40th Street SE, Calgary, AB

Project Description: This single-tenant industrial property was originally acquired in 2014, with a long-term lease to a distribution and warehousing tenant. The original acquisition financing was successfully re-financed with a new 5-year mortgage at a very attractive interest rate. The property continues to provide secure cash flow through the original lease.



610 Herald Street, Victoria, BC

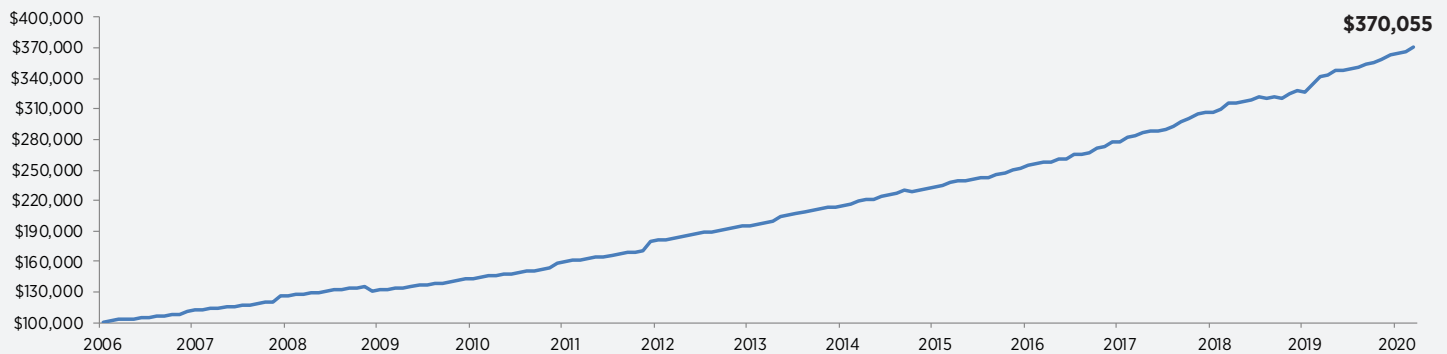
Project Description: This 21,800 sf development site was acquired in March 2020 as an assembly with the adjacent site at 618 Herald Street, which was acquired in November 2019. Together, the properties now comprise 64,800 sf of land, fronting Herald, Government and Chatham Streets in Victoria’s downtown. The site will be redeveloped into a six (6) storey multi-family rental apartment building comprising approximately 210 residential units and retail at grade. The project will be held long-term by NCRE LP.



880 Avonhead Road, Mississauga, ON (Partner: First Gulf)

Project Description: This 13.4 acre industrial development site was acquired in June 2019 in partnership with First Gulf. The development will comprise a 285,447 sf building that can accommodate single or multi-tenant occupancy, and will feature 36’ clear heights and ample dock and grade level loading. Pre-lease marketing is now underway and site preparation has commenced. Construction is projected to commence in Q2 2020.

\$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, 10 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. Returns are calculated on a monthly basis and may differ from client returns which are updated with a 1 month lag. Effective January 1, 2019 the Nicola Canadian Real Estate Limited Partnership adopted a new mandate and changed its name from SPIRE Real Estate Limited Partnership. Distributions are not guaranteed and may vary in amount and frequency over time.