



OBJECTIVE

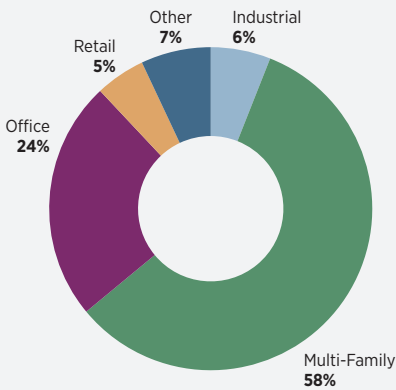
The Nicola U.S. Real Estate Limited Partnership's (NUSRELP) objective is to provide clients of Nicola Wealth access to long term investments in real estate throughout the USA. Returns are generated from rental income, capital appreciation and historically stable distributions primarily from net operating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

STRATEGY

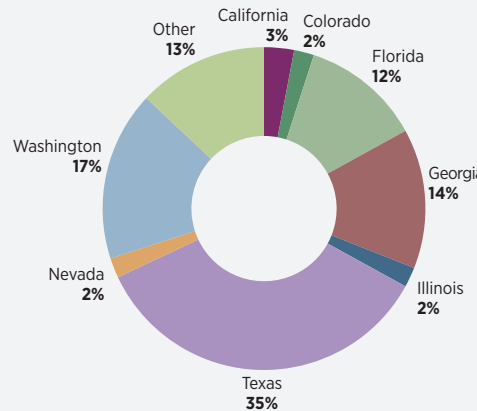
NUSRELP invests in stabilized income producing properties with a long term investment horizon. This includes a limited amount of "build to own" developed properties. The portfolio is diversified by asset type (retail, office, industrial and multi-family) and geographic locations across the USA.

Gross Asset Value

GROSS ASSET VALUE BY TYPE



GROSS ASSET VALUE BY LOCATION

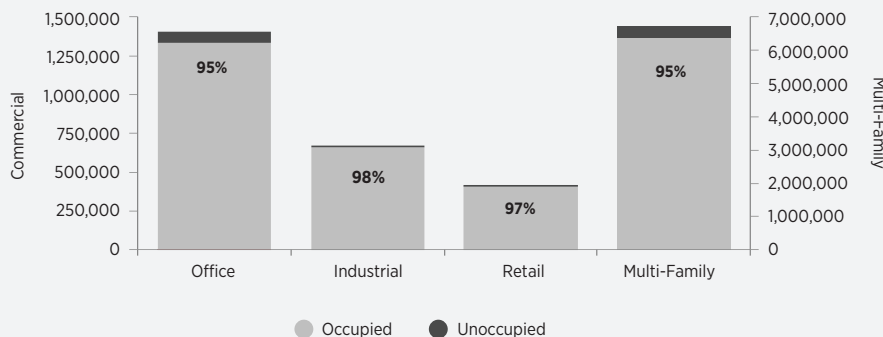


Stated in U.S. Dollars

Key Statistics

Inception Date	June 2010
Net Asset Value	\$844.5 Million
NAV Per Unit (Class O)	\$162.34
Number of Assets	86
Total Asset Value	\$1.852 Billion
Debt Leverage Ratio	50%
Trailing 12 Month Distribution	6.1%
Total Square Feet	9,232,524
Portfolio Occupancy*	95.0%
Average Cap Rate*	5.59%
Average Cost of Debt	3.81%

Portfolio Occupancy by Square Foot



Returns for the period ending March 31, 2020

Year-to-date	2.2%
1 year	12.0%
3 year	11.4%
5 year	11.8%
Since Inception	11.2%

Investment Activity

	Current Quarter	Value
Acquisitions	1	\$16.1m
Dispositions	0	-
Acquisitions Under Contract	0	-
Dispositions Under Contract	0	-

*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



NEW

Canton Mill Lofts – Atlanta, GA (Partner: Venterra)

Project Description: The property is comprised of an adaptive re-use of an historic cotton mill that was originally constructed in 1922 and converted into 315 loft-style rental apartment units in 1999. The units offer attractive and irreplaceable features with 20’ ceilings, concrete floors, exposed brick and beams, and large factory style windows. As part of the conversion in 1999, the property was subjected to a land use restriction, which capped rental rates. The land use restriction was eventually terminated however, a handful of units still remain subject to rental rate restrictions. The property was acquired in February 2020 and the strategy is to increase rents to market as the remaining restricted units become unencumbered.



RENEWAL

1550 4th Avenue South, Seattle, WA

Project Description: Originally acquired in 2016, the property is comprised of a two-storey commercial building located in Seattle’s SoDo (South of Downtown) submarket, and is primarily occupied by a government entity. In March 2020, the tenant’s lease was extended for an additional five years, providing secure cash flow for this asset. This renewal fits with the strategy to de-risk our portfolio.



RE-FINANCED

Ventana Apartments – San Antonio, TX (Partner: Venterra)

Project Description: Originally acquired in 2015, this 390-unit garden style multi-family property is located in an excellent northwest San Antonio location, in close proximity to the South Texas Medical Center. The South Texas Medical Center continues to be one of the main employment drivers in San Antonio. The original acquisition financing was recently re-financed with a new 10-year mortgage at a very attractive interest rate, including a 5-year interest only payment period.

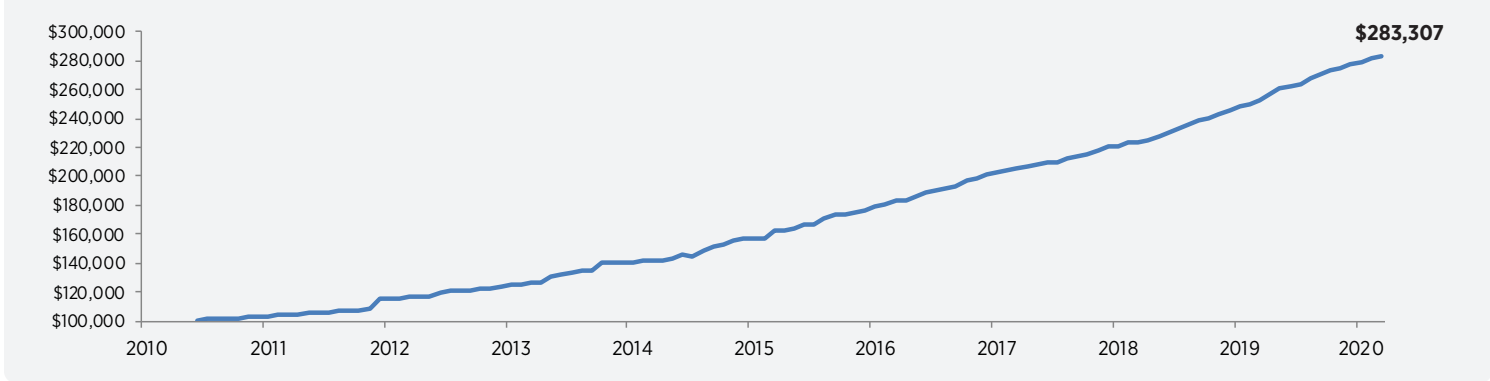


RE-FINANCED

Tuscany at Lindbergh – Atlanta, GA (Partner: Venterra)

Project Description: Originally acquired in 2013, this 324-unit mid-rise multi-family property is located in the Lindbergh area of Atlanta. This property has been transformed during our holding period, with substantial improvements made to the unit interiors, common areas and the amenity areas. The renovations have contributed to a significant increase in operating income. The original acquisition financing was recently re-financed with a new 10-year mortgage at a very attractive interest rate, including a 6-year interest only payment 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.