



### OBJECTIVE

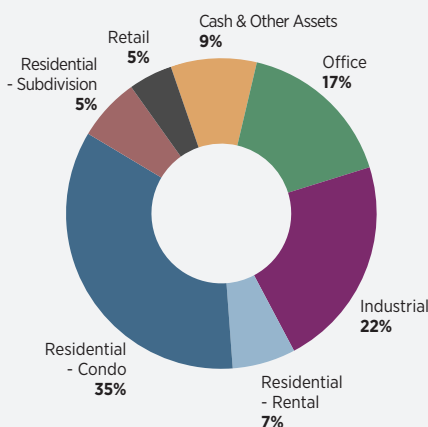
The Nicola Value Add Real Estate Limited Partnership's (NVARELP) objective is to provide clients of Nicola Wealth access to a diversified portfolio of development and/or re-positioned properties throughout Canada and the U.S.

### STRATEGY

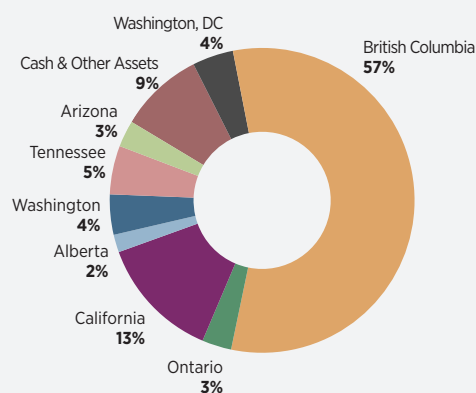
NVARELP invests in existing commercial, multi-family residential assets or development sites, with experienced partners, and adds value by developing, and/or repositioning the asset for sale.

#### Net Asset Value

NET ASSET VALUE BY TYPE



NET ASSET VALUE BY LOCATION



#### Stated in Canadian Dollars

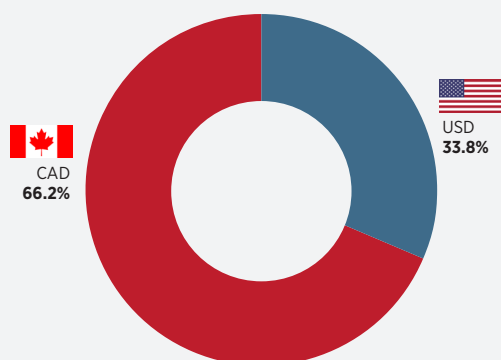
##### Key Statistics

Inception Date	November 2014
Net Asset Value	\$323.7 Million
NAV Per Unit (Class O)	\$188.34
Number of Assets	47
Trailing 12 Month Distribution	3.31%

##### 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 March 31, 2020

Year-to-date	4.8%
1 year	13.9%
3 year	16.8%
5 year	15.5%
Since Inception	15.3%

##### Investment Activity

2020	Q1
Acquisitions	0
Dispositions	1
Partners	13



**4550-4560 W. Van Buren Street, Phoenix, AZ (Partner: Hopewell)**

**Project Description:** This 153,900 sf multi-tenant industrial property was acquired in June 2018. A capital improvement and leasing program was executed, which included exterior painting, new LED warehouse lighting and interior upgrades, and as a result, occupancy was increased from 66% to 100%. As a result of the new leasing and lease renewals completed over the holding period, the net operating income was significantly enhanced, and the property was sold in March 2020 for a substantial gain.



**IntraUrban Enterprise - 1655 Dilworth Drive, Kelowna, BC (Partner: PC Urban)**

**Project Description:** This 8.0 acre development site is located at the corner of Dilworth Drive and Enterprise Way in Kelowna and was originally acquired in 2017. Kelowna Ford Lincoln acquired approximately 6.0 acres of land in 2018 to construct a new dealership. The remainder of the site was developed with a small-bay strata industrial project, comprising 23 units. The project completed in Q1 2020 and is currently 87% sold, with only three units remaining.



**Beltline Off Broadway - 224 West 8th Avenue, Vancouver, BC (Partner: Rendition)**

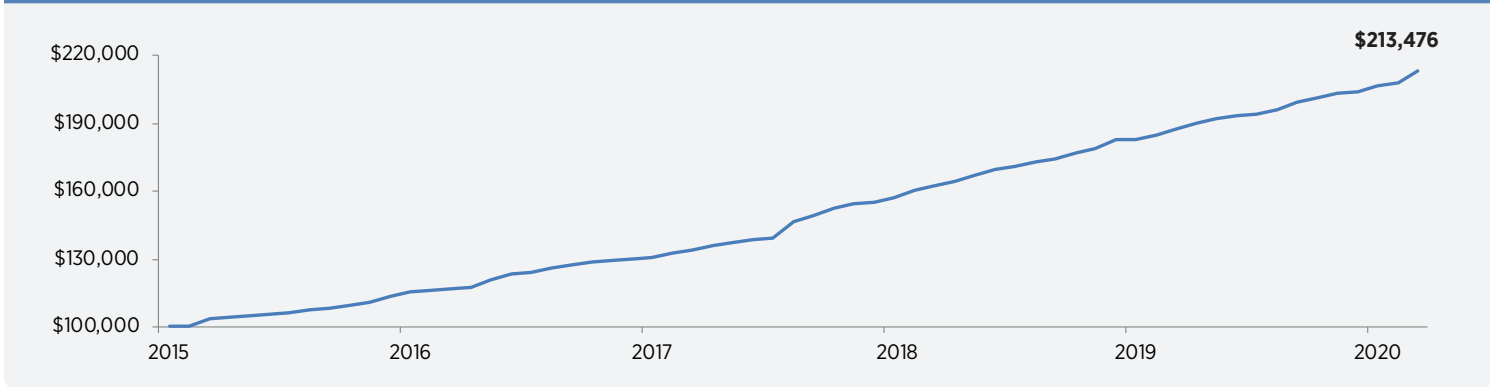
**Project Description:** This 12,078 sf development site is located in the Mount Pleasant neighbourhood in Vancouver and was originally acquired in 2017. A four-storey strata office and industrial building was developed and completed in Q1 2020. The project is 95% pre sold with only one small unit remaining.



**Triomphe - 1846 Gilmore Avenue, Burnaby, BC (Partner: Grosvenor/Millennium Development)**

**Project Description:** This 46-storey, 340 unit residential condo project is located in the Brentwood neighbourhood of Burnaby and was developed by Millennium Development. This project was one of the original projects in the True North Limited Partnership, a mezzanine financing program originated by Grosvenor. Triomphe completed in Q1 2020 and 336 of the 340 units are sold and closed.

**\$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). 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.