



OBJECTIVE

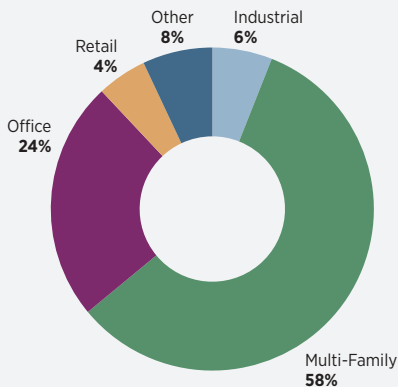
The Nicola U.S. Real Estate Limited Partnership's (NUSRELP) objective is to provide clients of Nicola Wealth access to long term investments in real estate throughout the USA. Returns are generated from rental income, capital appreciation and historically stable distributions primarily from net operating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

STRATEGY

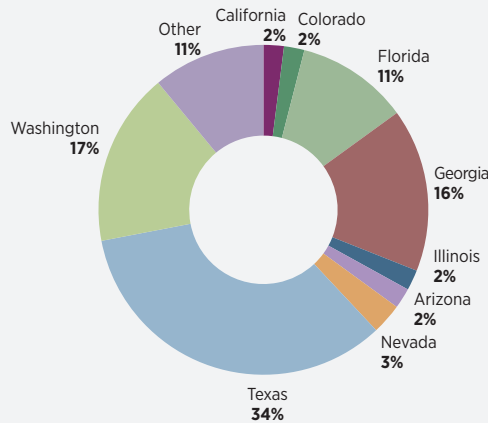
NUSRELP invests in stabilized income producing properties with a long term investment horizon. This includes a limited amount of "build to own" developed properties. The portfolio is diversified by asset type (industrial, office, retail and multi-family) and geographic locations across the USA.

Gross Asset Value

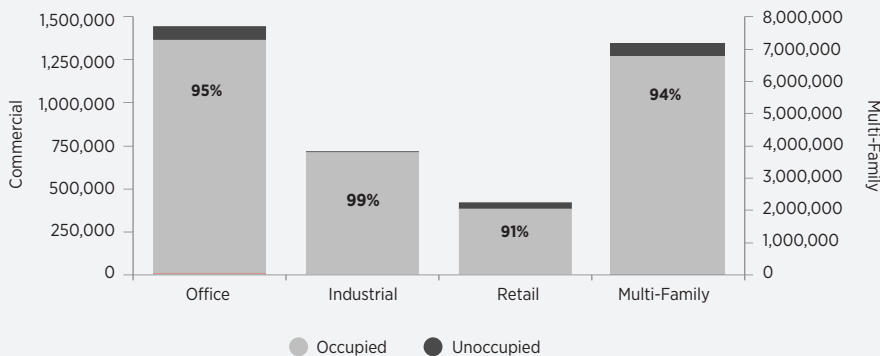
GROSS ASSET VALUE BY TYPE



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	\$916.5 Million
NAV Per Unit (Class O)	\$162.60
Number of Assets	92
Total Asset Value	\$2.025 Billion
Debt Leverage Ratio	50%
Trailing 12 Month Distribution	6.28%
Total Square Feet	9,792,870
Portfolio Occupancy*	94.5%
Average Cap Rate*	5.40%
Average Cost of Debt	3.59%

Returns for the period ending December 31, 2020

Year-to-date	7.4%
1 year	7.4%
3 year	10.6%
5 year	11.0%
10 year	11.2%
Since Inception	10.9%

Investment Activity

	Current Quarter	Value
Acquisitions	6	\$93.3M
Dispositions	0	-
Acquisitions Under Contract	2	\$26.3M
Dispositions Under Contract	0	-



The Park on Wurzbach – San Antonio, TX (Partner: Venterra)

Project Description: Acquired in October 2020, the property is comprised a newly constructed 264 unit luxury apartment community well located in northwest San Antonio, within proximity to several employment hubs. The property was built to impeccable standards including high-end amenities and finishes within units and will benefit from Venterra’s hands-on approach to management.



Studio 7500 – 7500 166th Avenue NE, Redmond, WA

Project Description: Acquired in December 2020, the property is comprised of a 34,873 sf office building. The building was completely renovated in 2020 and leased long-term to an international automotive company. Comprised of two acres of land located immediately across the street from the planned light rail station, the property also offers future redevelopment potential for multi-family residential uses.



The Harrison & Whitney at Sandy Springs – Atlanta, GA (Partner: Venterra)

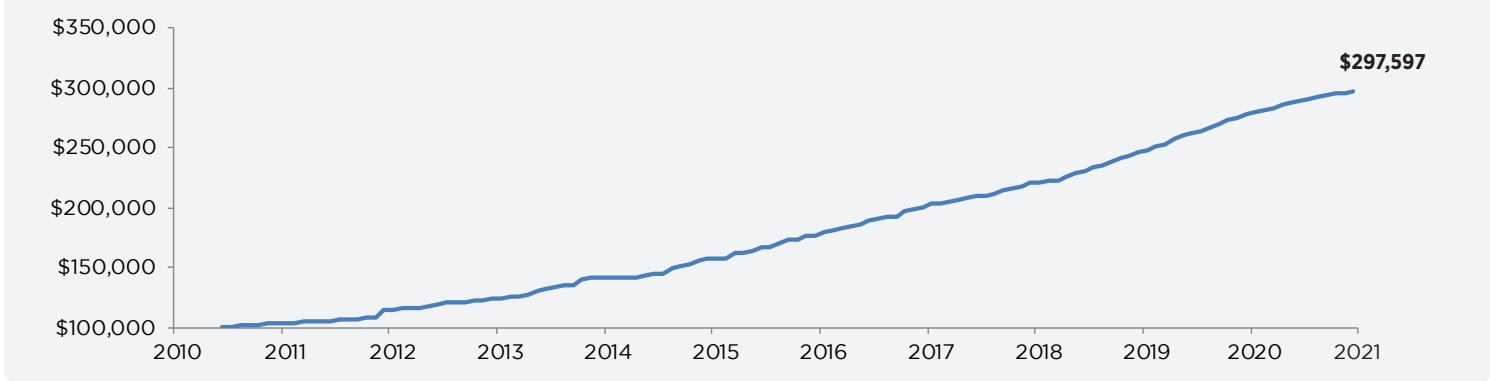
Project Description: Acquired in December 2020, the Harrison & Whitney are an 814 unit apartment portfolio consisting of two renovated garden-style properties, located adjacent to each other in Sandy Springs, an affluent north Atlanta suburb. The properties offer significant upside in a supply constrained market with excellent access to numerous employment hubs.



Arville Gateway Center – 4460 Arville Street, Las Vegas, NV

Project Description: Acquired in December 2020, the property is comprised of a 43,702 sf industrial building situated on a 2.14 acre site, with immediate access to the I-15 Freeway. This synergistic acquisition is adjacent to our Las Vegas Industrial Portfolio acquired in December 2019, adding larger bays and dock loading options to accommodate a wider range of tenant sizes.

\$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.