



OBJECTIVE

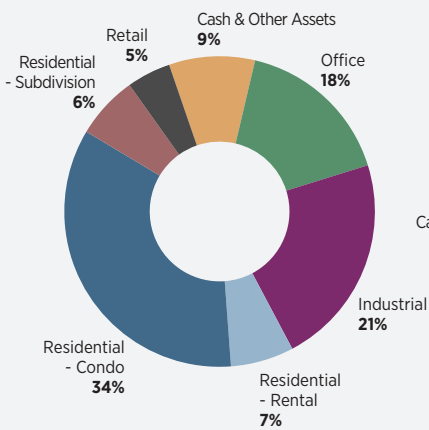
The Nicola Value Add Real Estate Limited Partnership's (NVARELP) objective is to provide clients of Nicola Wealth access to a diversified portfolio of development and/or re-positioned properties throughout Canada and the U.S.

STRATEGY

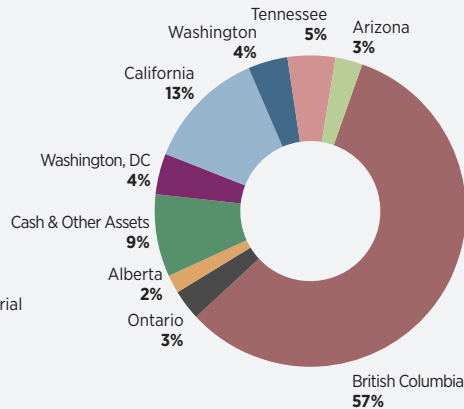
NVARELP invests in existing commercial, multi-family residential assets or development sites, with experienced partners, and adds value by developing, and/or repositioning the asset for sale.

Net Asset Value

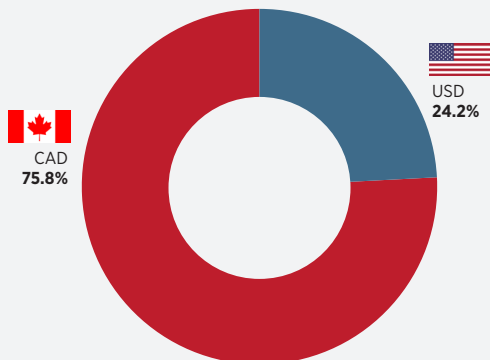
NET ASSET VALUE BY TYPE



NET ASSET VALUE BY LOCATION



Currency Exposure



Stated in Canadian Dollars

Key Statistics

Inception Date	November 2014
Net Asset Value	\$362.4 Million
NAV Per Unit (Class O)	\$186.36
Number of Assets	46
Trailing 12 Month Distribution	5.81%

Calendar Year Returns

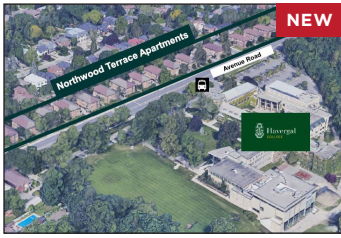
2020	9.5%
2019	11.5%
2018	17.7%
2017	19.4%
2016	14.6%
2015	13.3%

Returns for the period ending December 31, 2020

Year-to-date	9.5%
1 year	9.5%
3 year	12.9%
5 year	14.5%
Since Inception	14.1%

Investment Activity

2020	Q1	Q2	Q3	Q4
Acquisitions	0	0	1	4
Dispositions	1	2	0	4
Partners	13	13	13	13



Northwood Terrace Apartments – Toronto, ON (Partner: Northbridge)

Project Description: Acquired in October 2020, the property is comprised of 19 individually titled five-plex rental apartment buildings, totaling 95 units on two acres of land, in Toronto’s affluent Lawrence Park neighbourhood. There is tremendous optionality with respect to value-add strategies, which include entitlement of the property for higher density redevelopment, a suite renovation and mark-to-market program, as well as re-sale of individual or groups of five-plex buildings. This acquisition is part of NVARE LP’s strategy to expand its allocation in the Greater Toronto market.



901 East Kent Avenue & 8360 Ontario Street, Vancouver, BC (Partner: PC Urban)

Project Description: Acquired in December 2020, 901 East Kent and 8360 Ontario are industrial development sites comprised of 2.0 acres and 2.2 acres of land, respectively. Located in the highly sought-after south Vancouver industrial submarket, the strategy is to develop the properties as small-bay strata industrial projects, utilizing the highly successful IntraUrban brand. 901 East Kent will comprise 28 strata units, totaling 82,000 sf and 8360 Ontario will comprise 23 units totaling 72,296 sf.



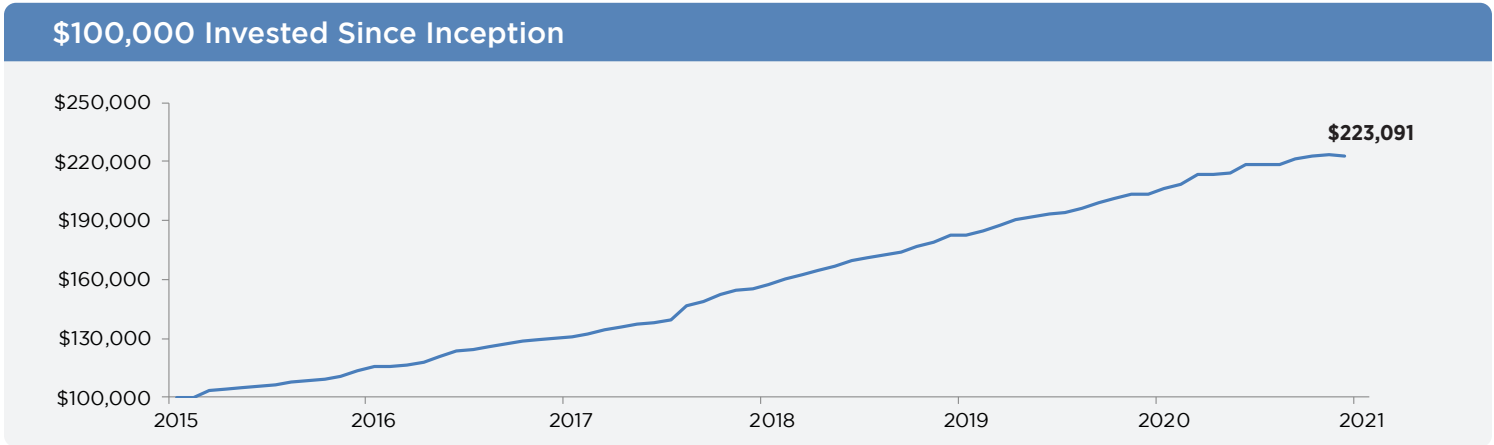
1764 Island Highway, Victoria, BC (Partner: PC Urban)

Project Description: Acquired in December 2020, the property is comprised of a 5.1 acre industrial development site, fronting Island Highway in Colwood’s prime commercial node, just 15 minutes west of downtown Victoria. The strategy is to develop a small-bay strata industrial project totaling 123,236 sf, utilizing the highly successful IntraUrban brand. This will be the first IntraUrban strata industrial project in Greater Victoria, a market that has a very constrained supply of industrial land.



The Lodges at Packers Junction – 740 Clement Avenue, Kelowna, BC (Partner: PC Urban)

Project Description: Originally acquired in 2017, this site was developed with two purpose-built rental apartment buildings totaling 158 residential units and ground level retail. A forward-sale contract was entered into while the project was under development and the sale closed on completion of the building in December 2020, providing a very attractive return to NVARE LP.



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.