



OBJECTIVE

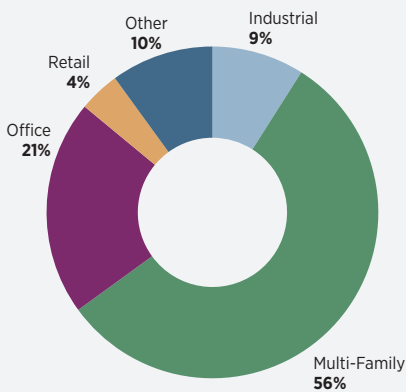
The Nicola U.S. Real Estate Limited Partnership's (NUSRELP) objective is to provide clients of Nicola Wealth access to long term investments in real estate throughout the US. Returns are generated from rental income, capital appreciation and historically stable distributions primarily from net operating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

STRATEGY

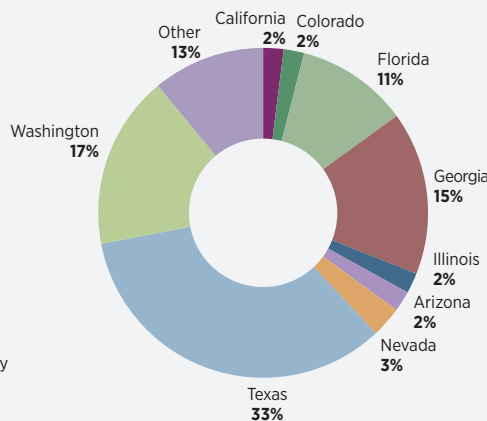
NUSRELP invests in income producing properties with a long term investment horizon. This includes a limited amount of "build to own" developed properties. The portfolio is diversified by asset type (industrial, office, retail and multi-family) and geographic location across the US.

Gross Asset Value

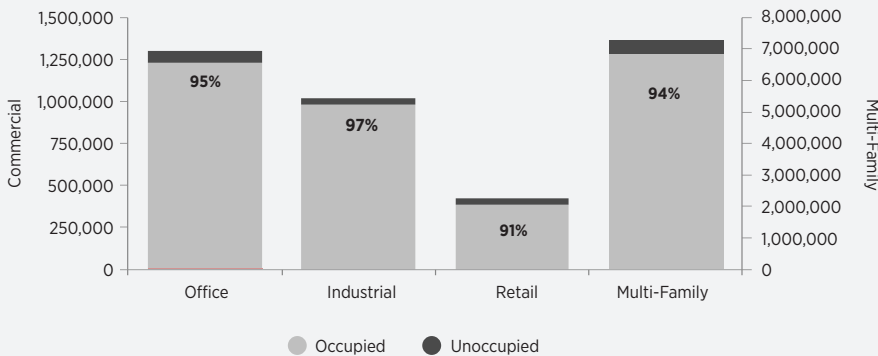
GROSS ASSET VALUE BY TYPE



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 weighted cap rate determination. However, the value of development properties is included within the Net Asset Value.

Stated in U.S. Dollars

Key Statistics

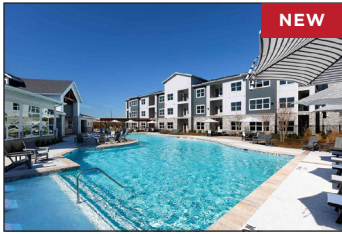
Inception Date	June 2010
Net Asset Value	\$1.013 Billion
NAV Per Unit (Class O)	\$161.09
Number of Assets	95
Total Asset Value	\$2.116 Billion
Debt Leverage Ratio	48%
Trailing 12 Month Distribution	6.48%
Total Square Feet	10,025,349
Portfolio Occupancy*	94.3%
Average Cap Rate*	5.50%
Average Cost of Debt	3.59%

Returns for the period ending March 31, 2021

Year-to-date	0.7%
1 year	5.8%
3 year	10.4%
5 year	10.4%
10 year	11.1%
Since Inception	10.7%

Investment Activity

	Current Quarter	Value
Acquisitions	4	\$88.0M
Dispositions	1	\$45.0M
Acquisitions Under Contract	0	-
Dispositions Under Contract	0	-



Elation at Grandway West – Houston, TX (Partner: Venterra)

Project Description: Acquired in January 2021, the property is comprised of a newly constructed 324 unit luxury apartment community located in the Katy submarket of Houston. The property was built to impeccable standards including high-end amenities and finishes within units. The property will benefit from Venterra’s hands-on approach to management.



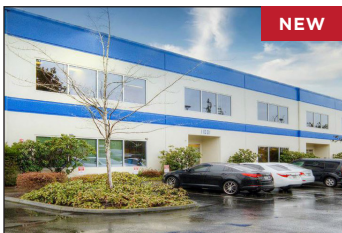
Canyon Park Heights – 21540 30th Drive SE, Bothell (Seattle), WA

Project Description: This property is comprised of a 143,758 sf office building located in the Bothell submarket north of Seattle. Originally acquired in 2014, a lease extension with the major tenant was recently completed. The property was sold in March 2021, providing an excellent return for investors over the holding period.



SODO Urbanworks – 3901 1st Avenue South, Seattle, WA

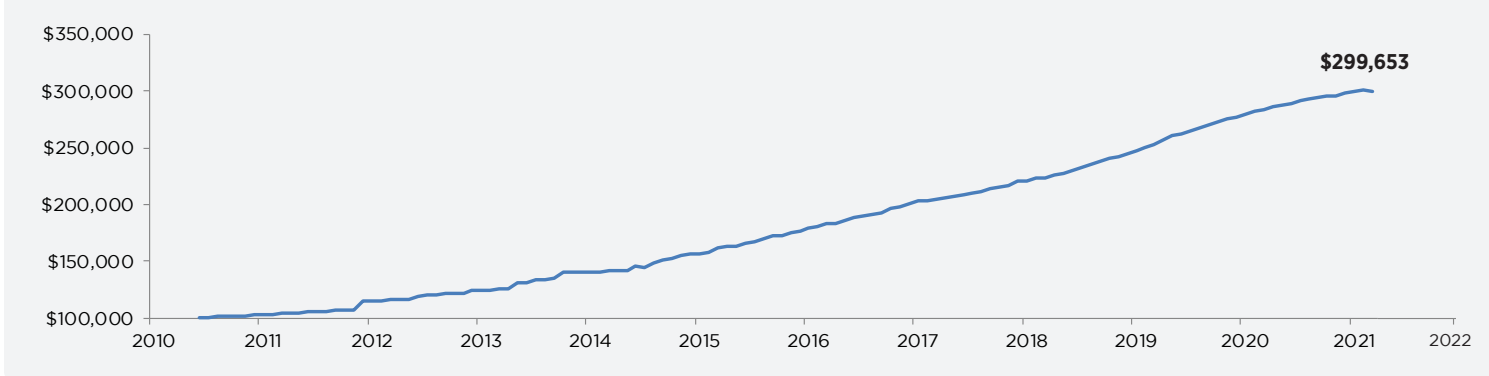
Project Description: Acquired in March 2021, the property is comprised of 169,685 sf of flex/industrial space on 6.78 acres along 1st Avenue South. The property is located within the SODO (South of Downtown) district, adjacent to the Port of Seattle and only two miles from Downtown Seattle. Tenants include local wineries with tasting rooms as well as other industrial users, all of whom benefit from close proximity to the downtown. The property is 100% leased at below market rents, providing secure cash flow and the ability to increase the net operating income to generate long-term value.



Par Mac 200 – 11011 120th Ave NE, Kirkland (Seattle), WA

Project Description: Acquired in March 2021, the property is comprised of a 26,048 sf industrial building, which is 100% leased to two tenants at below market rents. The property is located in Kirkland with direct frontage to I-405, and is only 10 minutes from downtown Redmond, 10 minutes from downtown Bellevue, and 20 minutes from downtown Seattle. This acquisition is part of NUSRELP’s strategy of acquiring well located infill industrial properties in key markets such as Seattle, Denver, Phoenix and Las Vegas.

\$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.