



OBJECTIVE

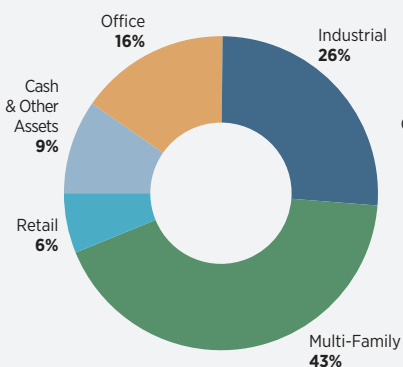
The Nicola Value Add Real Estate Limited Partnership's (NVARELP) objective is to provide clients of Nicola Wealth access to a diversified portfolio of development and/or re-positioned properties throughout Canada and the U.S.

STRATEGY

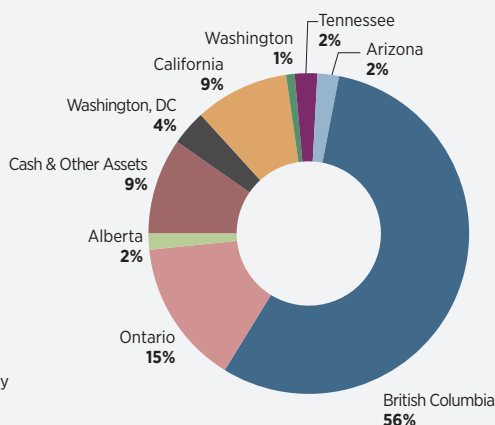
NVARELP invests in existing commercial, multi-family residential assets or development sites, with experienced partners, and adds value by developing, and/or repositioning the asset for sale.

Net Asset Value

NET ASSET VALUE BY TYPE



NET ASSET VALUE BY LOCATION



Stated in Canadian Dollars

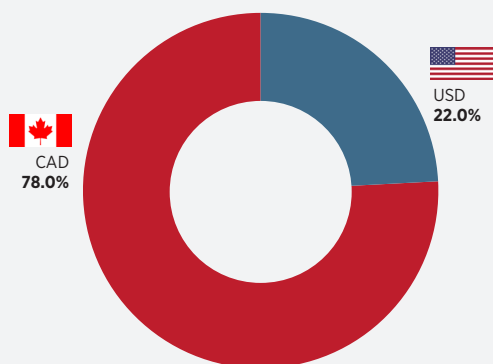
Key Statistics

Inception Date	November 2014
Net Asset Value	\$385.6 Million
NAV Per Unit (Class O)	\$187.03
Number of Assets	42
Trailing 12 Month Distribution	5.45%

Calendar Year Returns

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

Currency Exposure



Returns for the period ending March 31, 2021

Year-to-date	1.9%
1 year	6.5%
3 year	11.9%
5 year	14.3%
Since Inception	13.9%

Investment Activity

2021	Q1	Q2	Q3	Q4
Acquisitions	4	-	-	-
Dispositions*	8	-	-	-
Partners	16	-	-	-

* Four projects included in dispositions were substantially completed in Q4 2020.



2955 King Road, King (Toronto), ON (Partner: Blackwood Partners)

Project Description: Acquired in January 2021, the property is comprised of a 105-acre industrial development site located at the southeast corner of King Road and Jane Street in King, north of Toronto. The property benefits from immediate access to Hwy 400 which provides excellent connectivity to the Greater Toronto Area. The proposed development contemplates approximately 1.7 million sf of employment space, which can be constructed in phases. This is NVARELP’s first joint acquisition with Blackwood Partners.



Industrial Portfolio – Hamilton, Stoney Creek & Burlington, ON (Partner: First Gulf)

Project Description: Acquired in March 2021, this industrial portfolio is comprised of approximately 473,000 sf spread over nine buildings, located in Burlington, Hamilton, and Stoney Creek, all positioned minutes from the Queen Elizabeth Way (QEW). There are multiple value-add strategies being contemplated, which include investing additional capital into building improvements to generate increased revenue, as well as industrial condominium conversions and owner-user building sales.



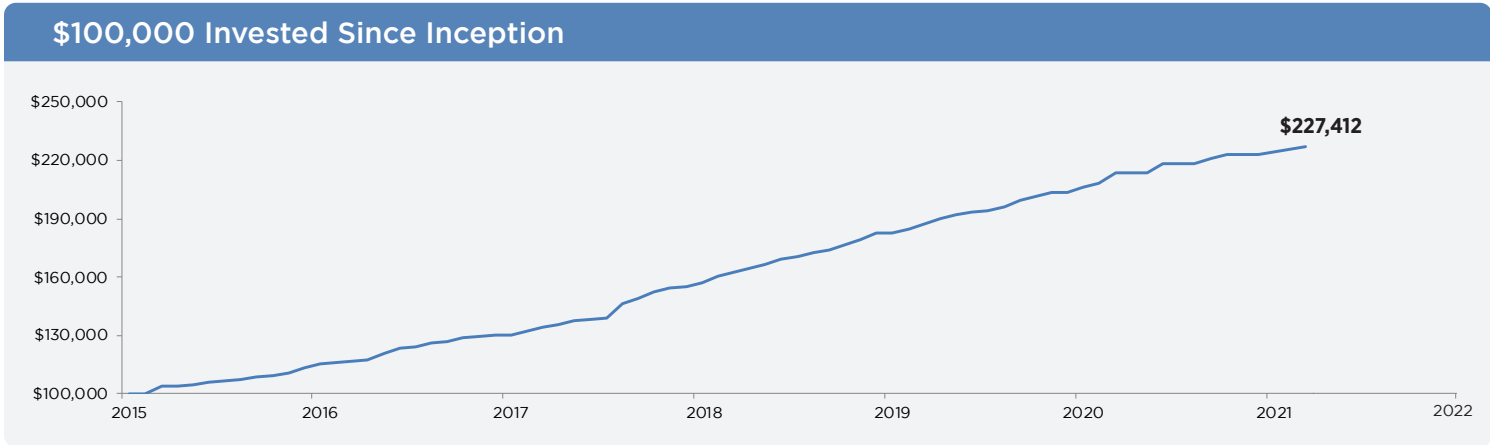
Apartment Portfolio, Toronto, ON (Partner: Northbridge Capital)

Project Description: Acquired in March 2021, this multi-family portfolio is comprised of 99 units in nine buildings located in the Don Mills neighbourhood, surrounded by retail amenities and several new residential developments. 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 buildings.



West Kelowna Industrial Park – 2648 Kyle Road, West Kelowna, BC (Partner: Denciti)

Project Description: This 10-acre industrial site was originally acquired in September 2018 to develop a multi-phase strata industrial project. The first two buildings were completed and sold in 2020, and the remaining seven acres of land was sold in March 2021, resulting in completion of the overall project with an attractive return.



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.