



### OBJECTIVE

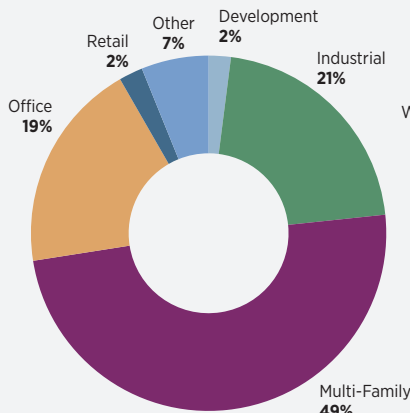
The Nicola U.S. Real Estate Limited Partnership's (NUSRELP) objective is to provide clients of Nicola Wealth access to long term investments in real estate throughout the US. Returns are generated from rental income, capital appreciation and historically stable distributions primarily from net operating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

### STRATEGY

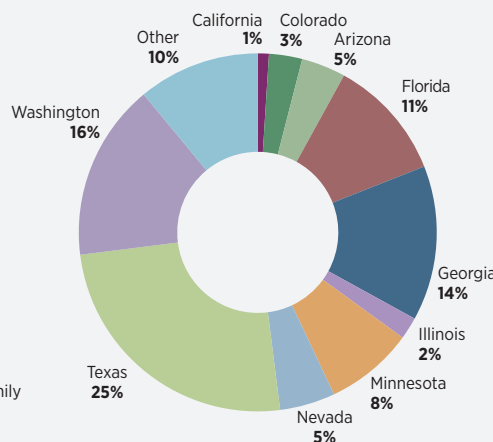
NUSRELP invests in income producing properties with a long term investment horizon. This includes a limited amount of "build to own" developed properties. The portfolio is diversified by asset type (industrial, office, retail, self-storage and multi-family) and geographic location across the US.

#### Gross Asset Value

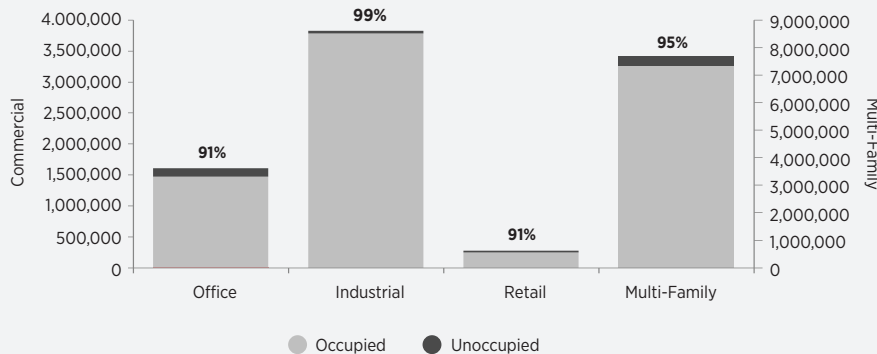
GROSS ASSET VALUE BY TYPE



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	\$1.400 Billion
NAV Per Unit (Class O)	\$179.84
Number of Assets	146
Total Asset Value	\$2.871 Billion
Debt Leverage Ratio	45.5%
Trailing 12 Month Distribution	5.7%
Total Square Feet	13,199,028
Portfolio Occupancy*	95.9%
Average Cap Rate*	5.0%
Average Cost of Debt	3.3%

##### Returns for the period ending March 31, 2022

Year-to-date	7.1%
1 year	18.7%
3 year	12.0%
5 year	11.7%
10 year	11.8%
Since Inception	11.3%

##### Investment Activity

	Current Quarter	Value
Acquisitions	7	\$64.2M
Dispositions	4	\$93.8M
Acquisitions Under Contract	2	\$26.9M
Dispositions Under Contract	-	-



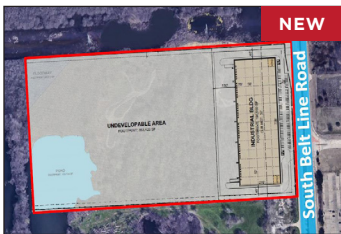
**Gateway Corporate Center Buildings 5 & 6 – Seattle, WA**

**Project Description:** Acquired in February 2022, this property is comprised of two flex industrial buildings totaling 85,104 sf situated within Gateway Corporate Center. Gateway Corporate Center is located in the Tukwila submarket, within close proximity to I-5, which connects north to downtown Seattle and south to SeaTac International Airport. In 2019, NUSRELP acquired Buildings 1, 2, 3 and 8, and will continue to aggregate the remaining buildings within this well-located business park.



**Dell 5 Business Park Building C – Minneapolis, MN**

**Project Description:** Acquired in March 2022, this property is comprised of a 63,950 sf industrial building located within the Dell 5 Business Park in southwest Minneapolis. The property is 100% leased to three tenants at below market rents, providing secure cash flow and the ability to increase the net operating income to generate long-term value. Building C is the only property that was not acquired within this business park as a part of the large Minneapolis portfolio acquisition in 2021 as it was separately owned.



**2451 South Belt Line Road, Dallas, TX (Partner: Hopewell)**

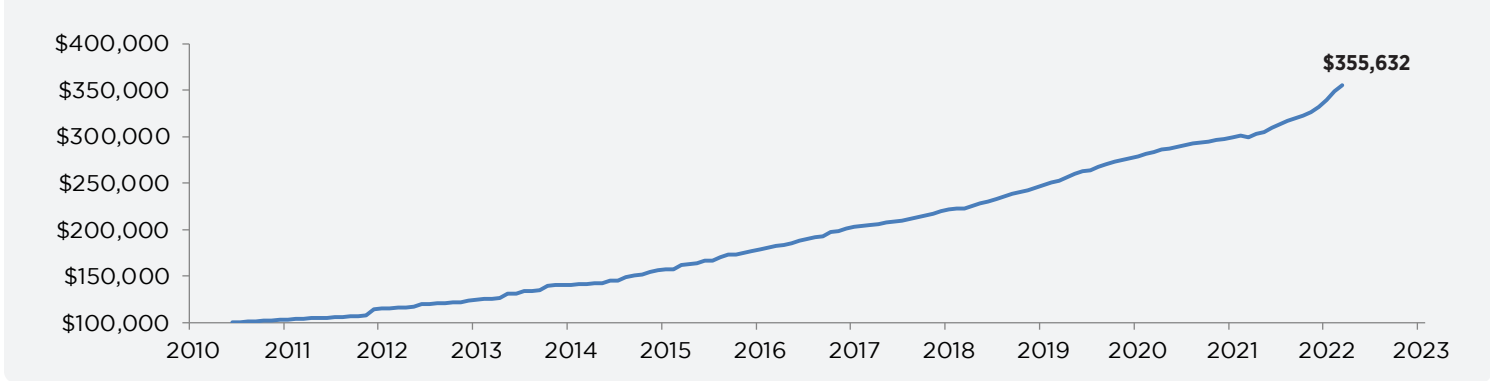
**Project Description:** Acquired in March 2022, this property comprises 14.6 net developable acres of industrial land in the Irving submarket, with good connectivity to both DFW International Airport and downtown Dallas. The strategy is to construct a modern distribution building of approximately 196,560 sf, which will be retained long-term by NUSRELP as part of the build-to-own program. Construction is scheduled to commence in Q1 2023.



**249-257 Elliott Road, Las Vegas, NV**

**Project Description:** Acquired in March 2022, this property is comprised of five small-bay industrial buildings totaling 93,600 sf in the Henderson submarket, southeast of Harry Reid International Airport and the Las Vegas Strip. The property is 97% leased to 26 tenants, providing secure cash flow and the ability to increase the net operating income to generate long-term value.

**\$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, 10 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.