



OBJECTIVE

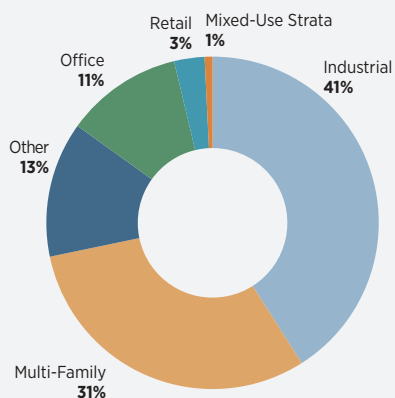
The Nicola Value Add Real Estate Limited Partnership's (NVARELP) objective is to provide clients of Nicola Wealth access to a diversified portfolio of development and/or re-positioned properties throughout Canada and the U.S.

STRATEGY

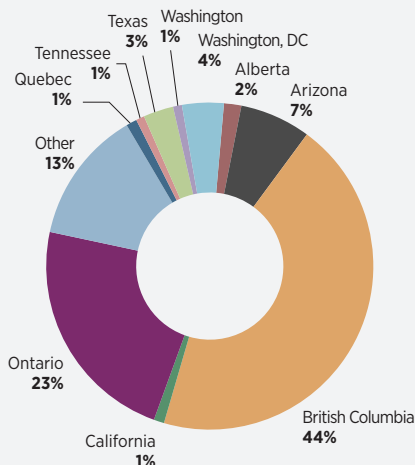
NVARELP invests in existing commercial, multi-family residential assets or development sites, with experienced partners, and adds value by developing, and/or repositioning the asset for sale.

Net Asset Value

NET ASSET VALUE BY TYPE



NET ASSET VALUE BY LOCATION



Stated in Canadian Dollars

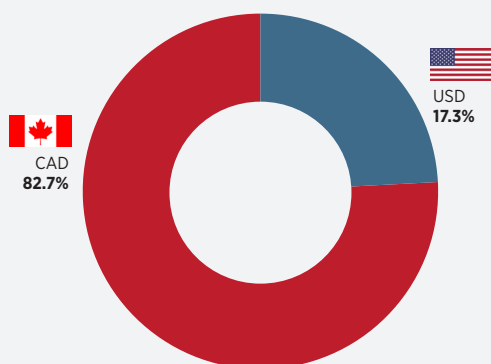
Key Statistics

Inception Date	November 2014
Net Asset Value	\$747.8 Million
NAV Per Unit (Class O)	\$204.54
Number of Assets	65
Trailing 12 Month Distribution	6.3%

Calendar Year Returns

2021	12.9%
2020	9.5%
2019	11.5%
2018	17.7%
2017	19.4%
2016	14.6%
2015	13.3%

Currency Exposure

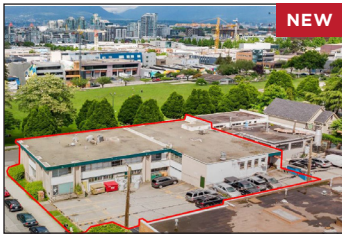


Returns for the period ending March 31, 2022

Year-to-date	3.9%
1 year	15.1%
3 year	11.8%
5 year	14.3%
Since Inception	14.0%

Investment Activity

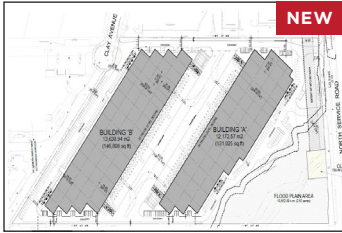
2022	Q1	Q2	Q3	Q4
Acquisitions	6	-	-	-
Dispositions	3	-	-	-
Partners	22	-	-	-



NEW

2410 Columbia Street, Vancouver, BC (Partner: PC Urban)

Project Description: Acquired in January 2022, this property is comprised of a 12,137 sf development site located at the southeast corner of Columbia Street and West 8th Avenue in the heart of the Mount Pleasant Area of Vancouver. The strategy is to redevelop the property with a creative office & industrial building that will align with the release of the City of Vancouver’s Broadway Plan.



NEW

5179 North Service Road, Burlington, ON (Partner: Hopewell)

Project Description: Acquired in January 2022, this property is comprised of 14.4 net developable acres of industrial land. Located in close proximity to the Appleby Line interchange, the property enjoys excellent access to the QEW Highway connecting east to Toronto and west to Hamilton. The strategy is to develop the property with two multi-tenant industrial buildings totaling approximately 277,000 sf.



NEW

Westway Business Park - Dallas, TX (Partner: Birtcher Anderson & Davis)

Project Description: Acquired in March 2022, this property is comprised of eight small-bay industrial buildings totaling 360,423 sf in the Arlington submarket, situated between the urban centers of Dallas and Fort Worth, and immediately south of DFW International Airport. With current occupancy at 82%, the strategy is to implement a capital improvement and proactive leasing program to stabilize the property. This is NVARELP’s first acquisition in the Dallas market.

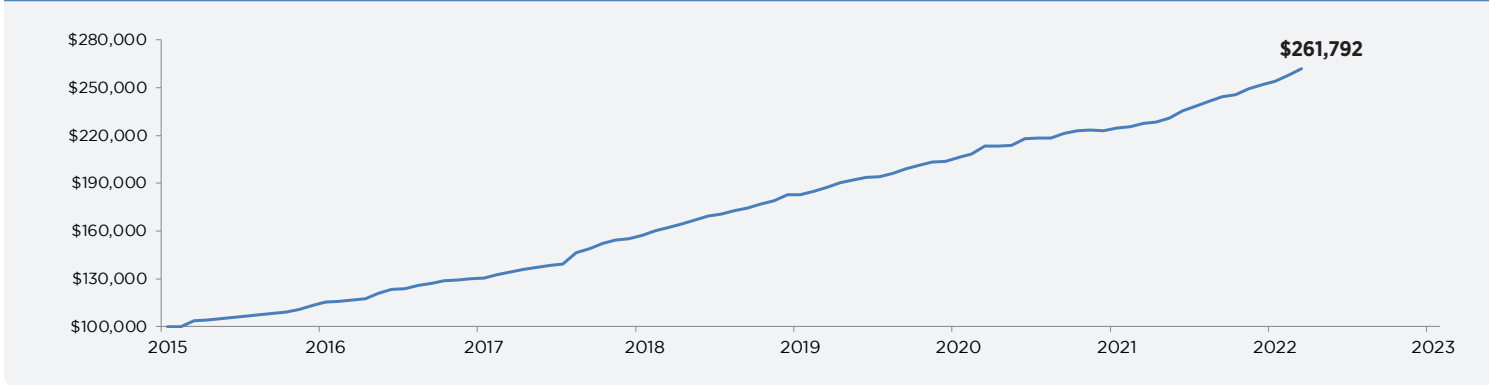


NEW

858 Ellis Street & 399 Bay Avenue, Kelowna, BC (Partner: Mission Group)

Project Description: Acquired in March 2022, this property is comprised of a 4.0 acre development site located immediately north of downtown Kelowna and adjacent to the Tolko Mill site. The property is currently improved with an industrial building that was occupied by the previous owner. The strategy is to re-lease the existing building on a short-term basis while we entitle the property for a higher density residential use in conjunction with the release of the City of Kelowna’s North End Neighbourhood Plan.

\$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). 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.