



OBJECTIVE

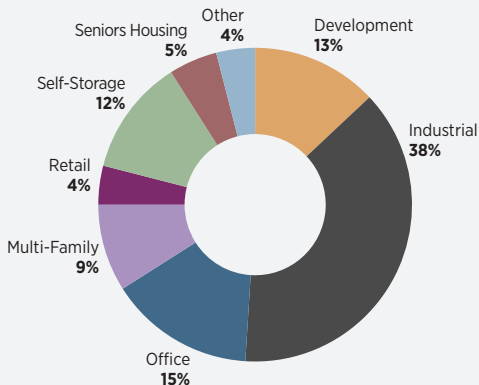
The Nicola Canadian Real Estate Limited Partnership's (NCRELP) objective is to provide clients of Nicola Wealth access to long term investments in real estate throughout Canada. Returns are generated from rental income, capital appreciation and historically stable distributions primarily from net operating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

STRATEGY

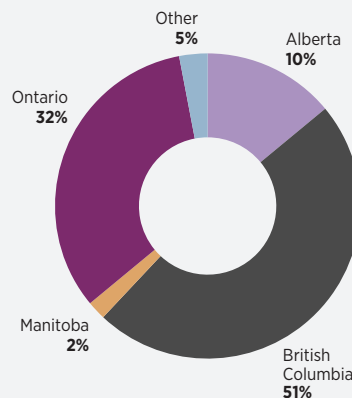
NCRELP invests in income producing properties with a long term investment horizon. This includes a limited amount of "build-to-own" developed properties. The portfolio is diversified by asset type (industrial, office, retail, self-storage, seniors living and multi-family) and geographic location across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

Gross Asset Value

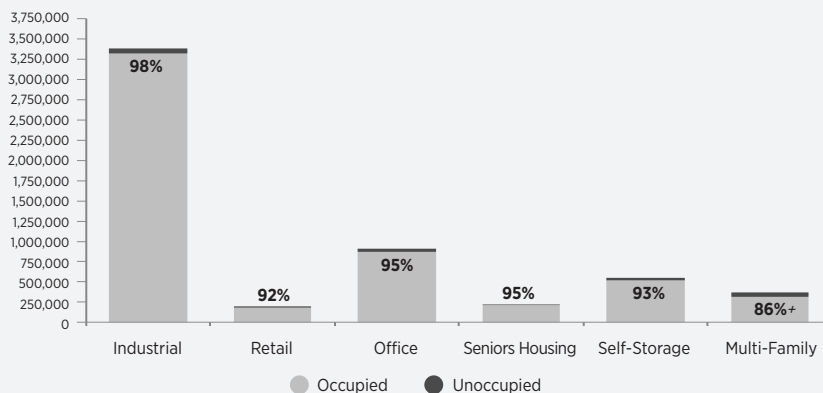
GROSS ASSET VALUE BY TYPE



GROSS ASSET VALUE BY LOCATION



Portfolio Occupancy by Square Foot



+ This occupancy represents the inclusion of The Hat at Five Corners and The Hat at East Village. These assets represent a significant portion of the multifamily portfolio and are currently in their lease-up phase.

* Development properties are not included in the occupancy calculation. Additionally, any income generated during the holding and construction period is not considered in the fund's weighted cap rate determination. However, the value of development properties is included within the Net Asset Value.

Stated in Canadian Dollars

Key Statistics

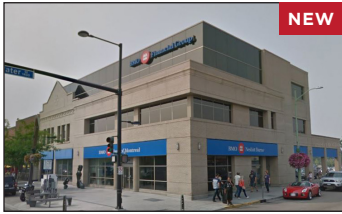
Inception Date	December 2005
Net Asset Value	\$1.234 Billion
NAV Per Unit (Class O)	\$155.63
Number of Assets	87
Total Asset Value	\$2.324 Billion
Debt Leverage Ratio	41.9%
Trailing 12 Month Distribution	5.3%
Total Square Feet	5,635,776
Portfolio Occupancy*	96.1%
Average Cap Rate*	4.0%
Average Cost of Debt	3.5%

Returns for the period ending June 30, 2022

Year-to-date	11.0%
1 year	18.4%
3 year	11.9%
5 year	11.1%
10 year	10.0%
Since Inception	10.0%

Investment Activity

	Current Quarter	Value
Acquisitions	4	\$39.0M
Dispositions	1	\$38.7M
Acquisitions Under Contract	1	\$17.2M
Dispositions Under Contract	2	\$26.1M



294 Bernard Avenue, Kelowna, BC

Project Description: Acquired in June 2022, this property is comprised of a three storey mixed-use building totaling 19,086 sf located at the northwest corner of Bernard Avenue and Water Street in the heart of Kelowna’s downtown. The building is 100% leased to the Bank of Montreal. Existing rental rates are below market, providing an opportunity to increase the net operating income and overall value. This acquisition is on the opposite corner of 313 Bernard Avenue which was acquired in 2021.



2333 Government Street, Victoria, BC

Project Description: Acquired in June 2022, this property is comprised of a 41,827 sf land parcel located immediately adjacent to the recent acquisition of 2311 Government Street, which was acquired in March 2022. The two properties combine for a total site area of 84,914 sf with 230 feet of frontage along Government Street. Both properties are 100% leased and the long-term strategy is to redevelop the combined site with a mixed-use commercial project.



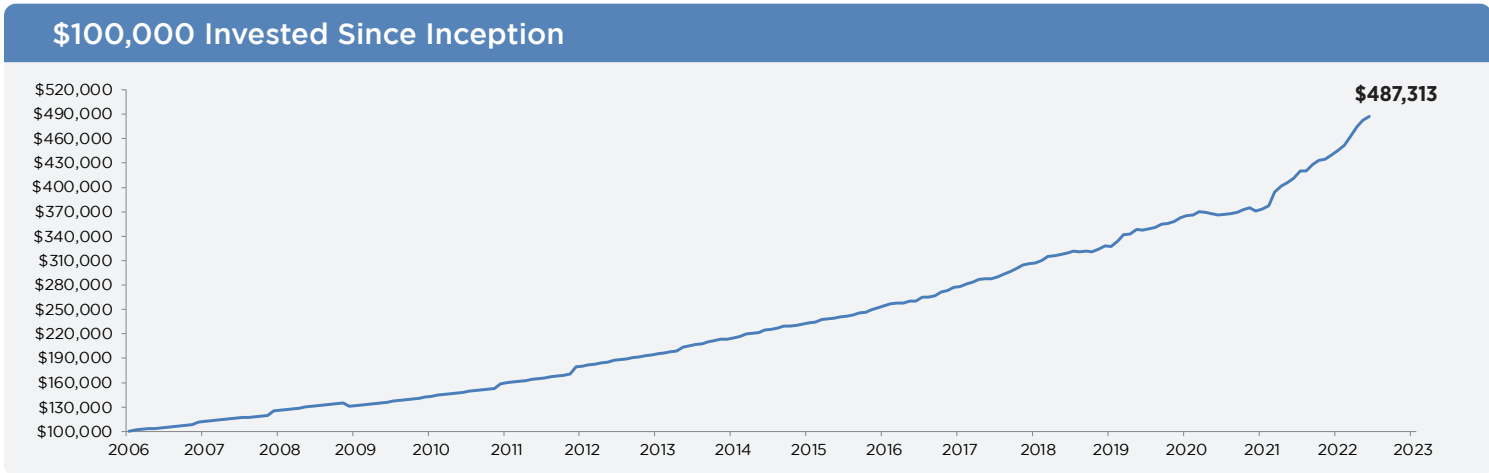
South Calgary Health Centre - 31 Sunpark Plaza SE, Calgary, AB

Project Description: This property is comprised of a 164,662 sf medical office building located in south Calgary and was originally acquired in 2014. The property is primarily occupied by Alberta Health Services and a long-term lease extension was completed during our ownership. An unsolicited offer to purchase the property was received on accretive terms and the property was sold in June 2022.



500 Brooksbank Avenue, North Vancouver, BC

Project Description: Originally acquired in 2017 through a sale-leaseback, this property is comprised of a 95,955 sf office and industrial building. The property is located along Brooksbank Avenue across from Park and Tilford Shopping Centre in a strong commercial node. A lease extension for eight years of additional term was completed in June 2022. The additional lease term de-risks this asset with secure cash flow and will provide an enhancement to the property’s value.



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. Returns are calculated on a monthly basis and may differ from client returns which are updated with a 1 month lag. Effective January 1, 2019 the Nicola Canadian Real Estate Limited Partnership adopted a new mandate and changed its name from SPIRE Real Estate Limited Partnership. Distributions are not guaranteed and may vary in amount and frequency over time.