



### OBJECTIVE

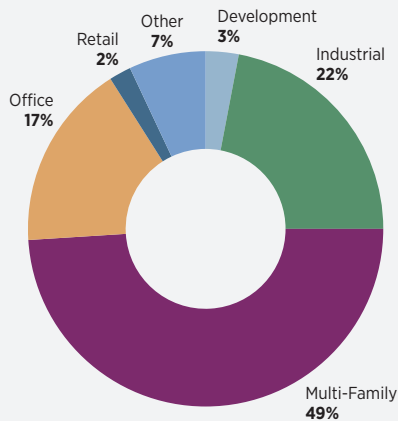
The Nicola U.S. Real Estate Limited Partnership's (NUSRELP) objective is to provide clients of Nicola Wealth access to long term investments in real estate throughout the US. Returns are generated from rental income, capital appreciation and historically stable distributions primarily from net operating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

### STRATEGY

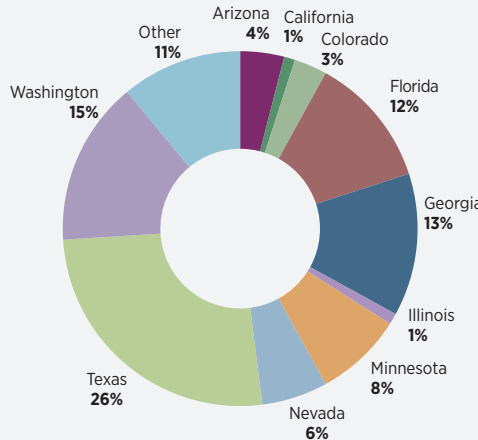
NUSRELP invests in income producing properties with a long term investment horizon. This includes a limited amount of "build to own" developed properties. The portfolio is diversified by asset type (industrial, office, retail, self-storage and multi-family) and geographic location across the US.

#### Gross Asset Value

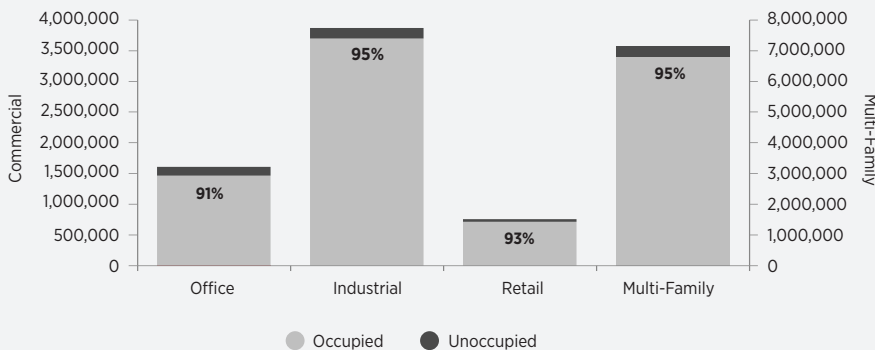
GROSS ASSET VALUE BY TYPE



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	\$1.499 Billion
NAV Per Unit (Class O)	\$188.15
Number of Assets	152
Total Asset Value	\$3.118 Billion
Debt Leverage Ratio	45.6%
Trailing 12 Month Distribution	5.4%
Total Square Feet	13,390,120
Portfolio Occupancy*	94.7%
Average Cap Rate*	4.9%
Average Cost of Debt	3.6%

##### Returns for the period ending June 30, 2022

Year-to-date	13.7%
1 year	21.9%
3 year	12.9%
5 year	12.5%
10 year	12.2%
Since Inception	11.6%

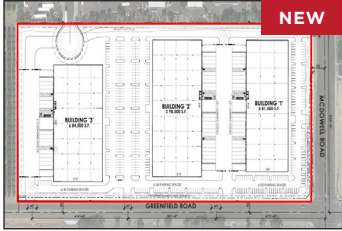
##### Investment Activity

	Current Quarter	Value
Acquisitions	5	\$87.5M
Dispositions	-	-
Acquisitions Under Contract	4	\$47.3M
Dispositions Under Contract	-	-



**East Pecos Road & South Sossaman Road, Phoenix, AZ (Partner: ViaWest Group)**

**Project Description:** Acquired in March 2022, this property is comprised of a 20 acre industrial development site located immediately south of the Phoenix-Mesa Gateway Airport. The strategy is to construct three mid-bay industrial buildings totaling approximately 335,000 sf, which will be retained long-term by NUSRELP as part of the build-to-own program. The site has an approved development permit and construction is scheduled to commence in Q3 2022.



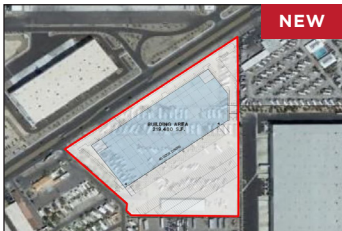
**Falcon Field 202 Development - Phoenix, AZ (Partner: Hopewell)**

**Project Description:** Acquired in March 2022, this property is comprised of a 17.8 acre industrial development site located across the street from Falcon Field Airport and in close proximity to Loop 202 in the Mesa submarket. The strategy is to construct three mid-bay industrial buildings totaling approximately 264,500 sf, which will be retained long-term by NUSRELP as part of the build-to-own program. Construction is scheduled to commence in Q4 2022.



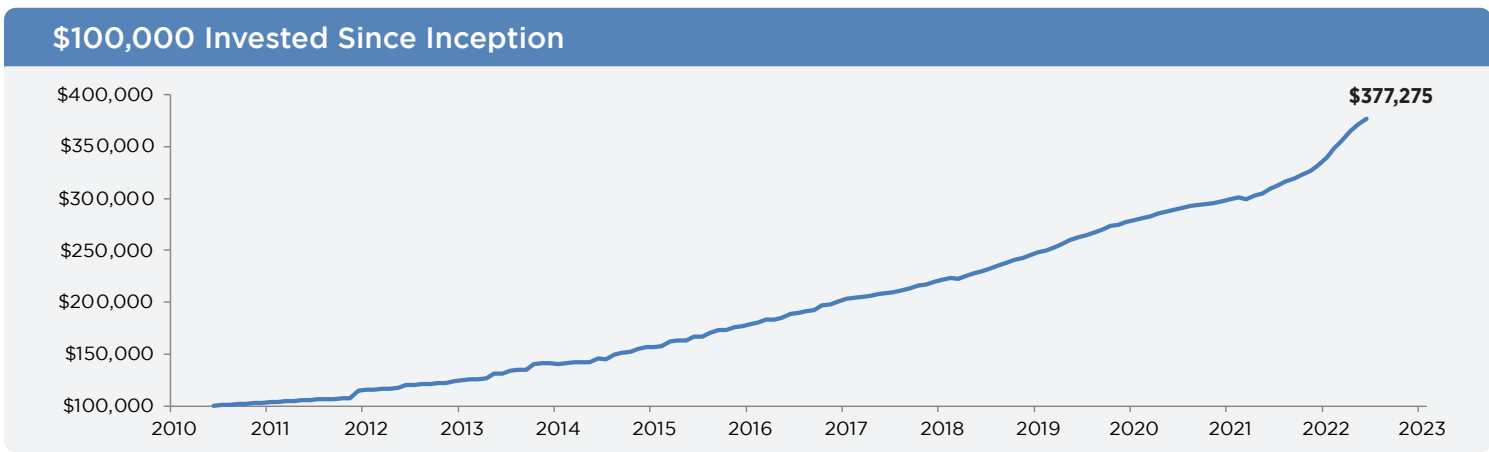
**3216-3308 Royalty Row, Dallas, TX (Partner: CanTex Capital)**

**Project Description:** Acquired in April 2022, this property is comprised of four industrial buildings totaling approximately 119,000 sf plus an additional 4.6 acres of excess land. The buildings were acquired vacant and the re-leasing strategy is to white-box the interiors and pave the excess land for additional parking. This property is located in the Brookhollow submarket and is across the street from 3120 Spur 482 which was acquired in December 2021.



**3440 Las Vegas Boulevard North, Las Vegas, NV (Partner: ViaWest Group)**

**Project Description:** Acquired in May 2022, this property is comprised of a 12.5 acre industrial development site located along Las Vegas Boulevard in the North Las Vegas submarket. The strategy is to construct an industrial building that can accommodate a single or two-tenant configuration, and will total approximately 219,500 sf. The property will be retained long-term by NUSRELP as part of the build-to-own program. Construction is scheduled to commence in Q3 2023.



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.