



OBJECTIVE

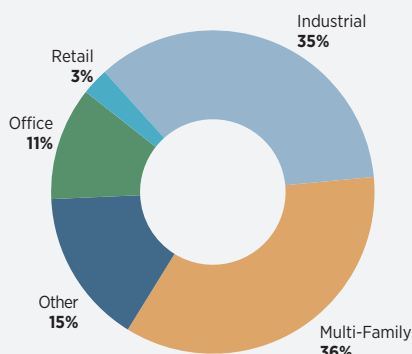
The Nicola Value Add Real Estate Limited Partnership's (NVARELP) objective is to provide clients of Nicola Wealth access to a diversified portfolio of development and/or re-positioned properties throughout Canada and the U.S.

STRATEGY

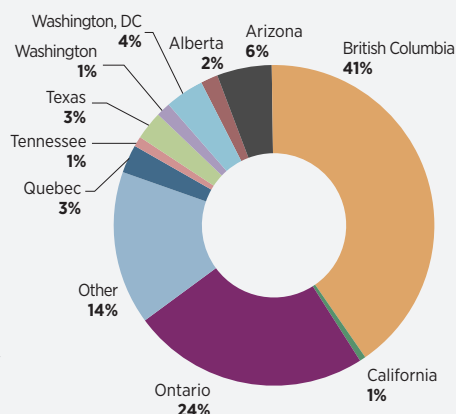
NVARELP invests in existing commercial, multi-family residential assets or development sites, with experienced partners, and adds value by developing, and/or repositioning the asset for sale.

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	\$837.9 Million
NAV Per Unit (Class O)	\$219.53
Number of Assets	69
Trailing 12 Month Distribution	4.6%

Calendar Year Returns

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

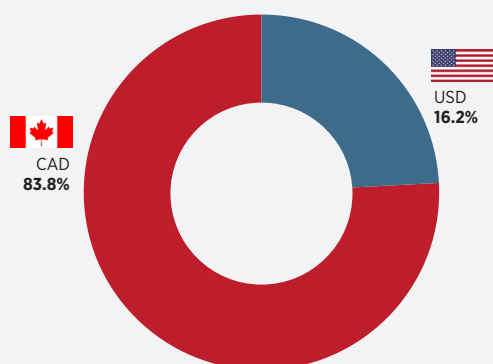
Returns for the period ending June 30, 2022

Year-to-date	11.6%
1 year	19.3%
3 year	13.2%
5 year	15.2%
Since Inception	14.6%

Investment Activity

2022	Q1	Q2	Q3	Q4
Acquisitions	6	7	-	-
Dispositions	3	3	-	-
Partners	22	24	-	-

Currency Exposure





Lora Bay Development Lands - Thornbury, ON (Partner: Great Gulf)

Project Description: Acquired in April 2022, this property is comprised of 454 acres of land which includes an 18-hole golf course and 202 net developable acres for residential homes. The property is located in Thornbury on Georgian Bay, approximately 180 km north of Toronto, and in close proximity to Collingwood, Blue Mountain Ski Resort and other private ski clubs, as well as Wasaga Beach further to the east. The strategy is to complete the development of serviced residential lots and construction of approximately 900 homes in a phased approach.



Allendale Business Park - Cambridge, ON (Partner: First Gulf)

Project Description: Originally acquired in August 2021, the property is comprised of a 52 acre industrial development site in the Cambridge submarket west of Toronto. The original strategy was to develop five industrial distribution buildings totaling 900,000 sf. During the planning process, an unsolicited offer to purchase the site was received on accretive terms and the property was sold in May 2022.



West Island Multi-Family Portfolio - Montreal, QC (Partner: Claria Development)

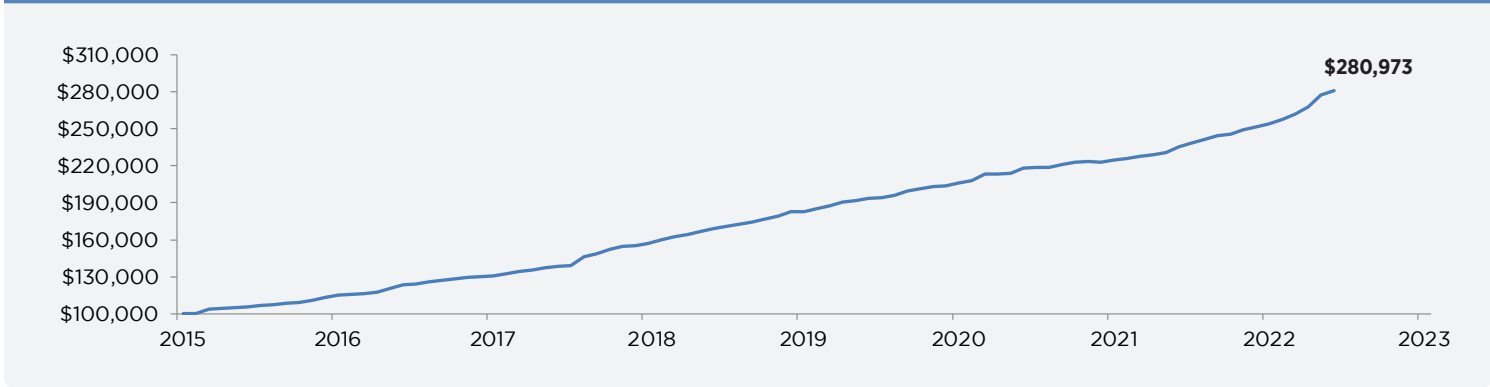
Project Description: Acquired in May 2022, this portfolio is comprised of three multi-family properties in the West Island of Montreal totaling 254 residential rental units. The strategy is to complete a capital upgrade and suite renovation program and re-sell the properties individually upon completion. This is NVARELP's second acquisition in the Montreal market.



2660 Barnet Highway, Coquitlam, BC (Partner: PC Urban)

Project Description: Acquired in May 2022, this property is comprised of a 3.4 acre industrial development site located on the southwest corner of the Barnet Highway and Bond Street intersection, just west of the rapidly expanding Coquitlam Town Centre. The strategy is to complete a small-bay strata industrial development under the successful IntraUrban brand. The proposed development will have two buildings totaling approximately 100,000 sf.

\$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.