



OBJECTIVE

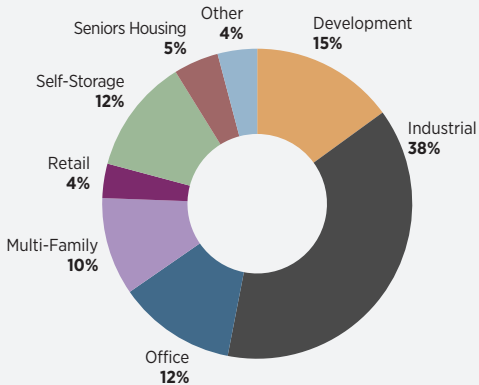
The Nicola Canadian Real Estate Limited Partnership's (NCRELP) objective is to provide clients of Nicola Wealth access to long term investments in real estate throughout Canada. Returns are generated from rental income, capital appreciation and historically stable distributions primarily from net operating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

STRATEGY

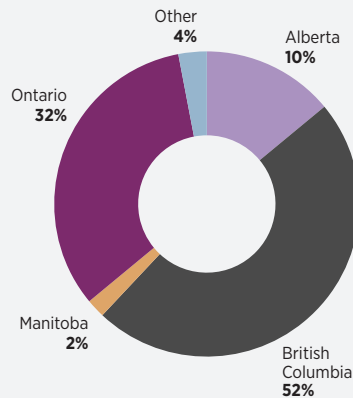
NCRELP invests in income producing properties with a long term investment horizon. This includes a limited amount of "build to own" developed properties. The portfolio is diversified by asset type (industrial, office, retail, self-storage, seniors living and multi-family) and geographic location across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

Gross Asset Value

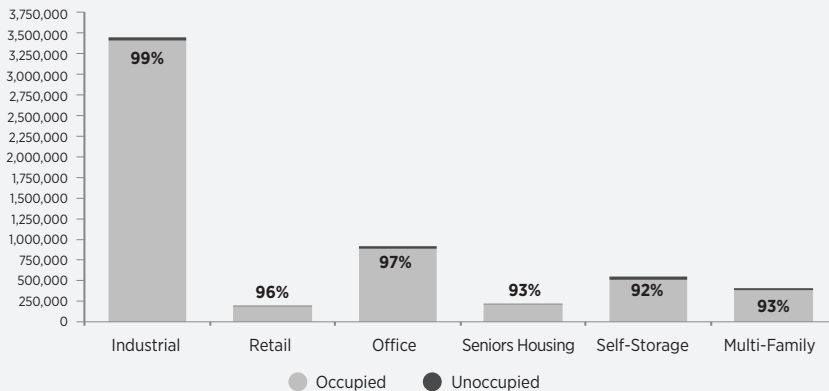
GROSS ASSET VALUE BY TYPE



GROSS ASSET VALUE BY LOCATION



Portfolio Occupancy by Square Foot



* 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	\$1.274 Billion
NAV Per Unit (Class O)	\$156.75
Number of Assets	88
Total Asset Value	\$2.409 Billion
Debt Leverage Ratio	43.0%
Trailing 12 Month Distribution	5.2%
Total Square Feet	5,750,697
Portfolio Occupancy*	97.1%
Average Cap Rate*	4.0%
Average Cost of Debt	4.0%

Returns for the period

ending September 30, 2022

Year-to-date	13.1%
1 year	16.0%
3 year	11.9%
5 year	10.8%
10 year	10.0%
Since Inception	10.0%

Investment Activity

	Current Quarter	Value
Acquisitions	3	\$73.9M
Dispositions	1	\$10.6M
Acquisitions Under Contract	-	-
Dispositions Under Contract	1	\$15.5M



NEW

2330 Government Street, Victoria, BC

Project Description: Acquired in July 2022, this property is comprised of a 44,691 sf multi-tenant industrial building located across the street from the recent acquisition of 2311-2333 Government Street in the Rock Bay neighbourhood, immediately north of downtown Victoria. The property is 100% leased to seven tenants at below market rents, providing secure cash flow and the ability to increase the net operating income to generate long-term value.



NEW

6839 44th Street SE & 4330-4334 68th Avenue SE, Calgary, AB

Project Description: Acquired in August 2022, this property is comprised of three industrial buildings situated on 12.78 acres of land in the Foothills submarket in Southeast Calgary. The site is immediately adjacent to 6810 40th Street SE, which was acquired by NCRELP in 2014. Currently 100% leased, the property offers attractive existing income with the ability to grow the revenue in the near term while also presenting itself as a covered land play and a strong candidate for future redevelopment with the adjacent property.



NEW

The Rex Apartments - 33633-33677 King Road, Abbotsford, BC

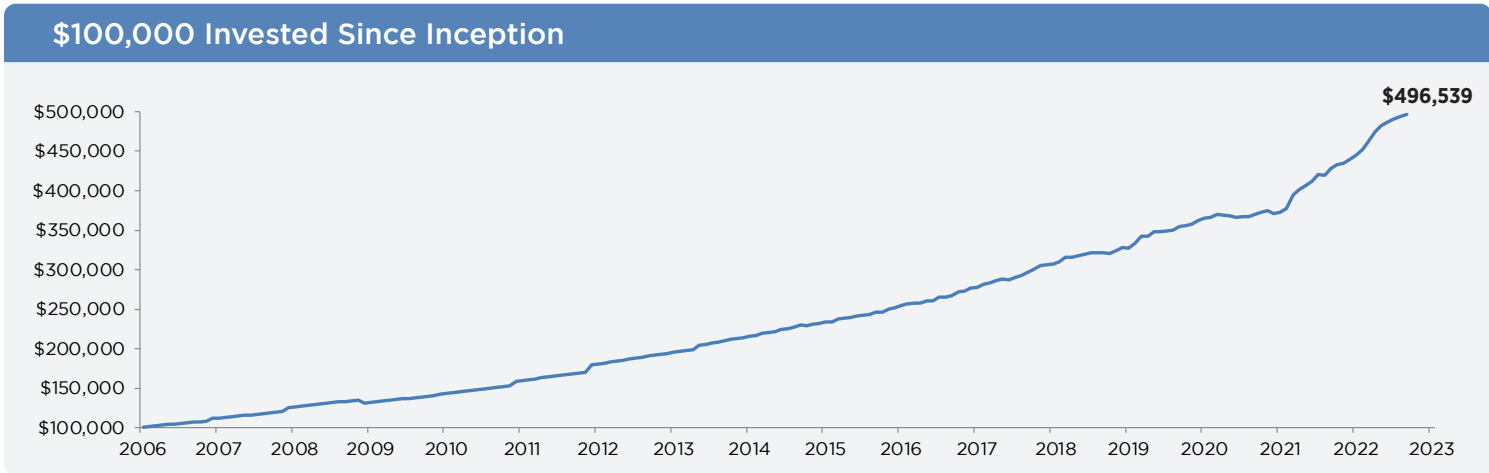
Project Description: In 2017, NCRELP acquired this site with a partner on a 50/50 basis and constructed the Rex Apartments as part of the build-to-own strategy. The project comprises three multi-family rental buildings totaling 207 residential units with ground level retail space and was completed in phases from 2020 to 2021. Attractive term financing was secured at that time. In August 2022, NCRELP acquired the remaining 50% interest and will continue to hold the asset long-term.



LEASE EXTENSION

Northwoods Business Park - 2220 & 2270 Dollarton Highway, North Vancouver, BC

Project Description: Originally acquired in 2020, the property is comprised of two buildings constructed in 2013, totaling 93,458 sf of industrial and flex/office space. A lease extension for a major tenant occupying 64% of the property was completed in August 2022, securing five years of additional term. 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 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.