



NICOLA WEALTH

OBJECTIVE

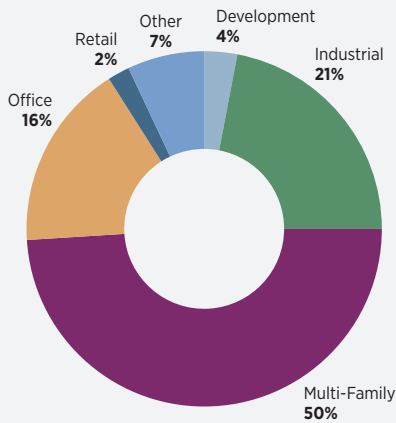
The Nicola U.S. Real Estate Limited Partnership's (NUSRELP) objective is to provide clients of Nicola Wealth access to long term investments in real estate throughout the US. Returns are generated from rental income, capital appreciation and historically stable distributions primarily from net operating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

STRATEGY

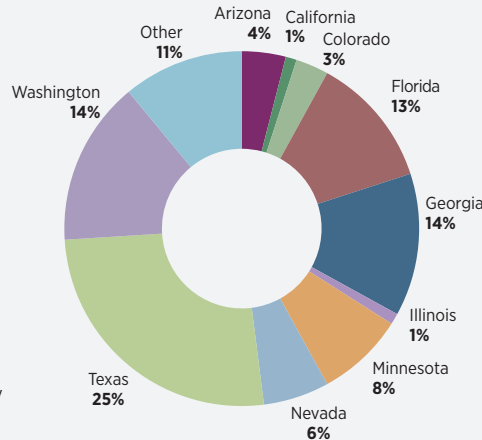
NUSRELP invests in income producing properties with a long term investment horizon. This includes a limited amount of "build to own" developed properties. The portfolio is diversified by asset type (industrial, office, retail, self-storage and multi-family) and geographic location across the US.

Gross Asset Value

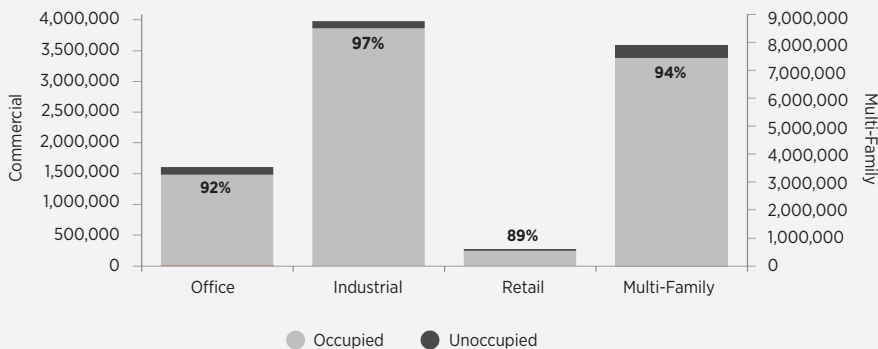
GROSS ASSET VALUE BY TYPE



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.

**Asset Count revised to reflect Gateway Corporate Center Portfolio as 4 assets, previously included as 1 asset.

Stated in U.S. Dollars

Key Statistics

Inception Date	June 2010
Net Asset Value	\$1.589 Billion
NAV Per Unit (Class O)	\$197.06
Number of Assets	162**
Total Asset Value	\$3.372 Billion
Debt Leverage Ratio	45.9%
Trailing 12 Month Distribution	5.1%
Total Square Feet	13,744,976
Portfolio Occupancy*	94.8%
Average Cap Rate*	4.7%
Average Cost of Debt	3.8%

Returns for the period ending September 30, 2022

Year-to-date	20.6%
1 year	25.4%
3 year	14.0%
5 year	13.4%
10 year	12.7%
Since Inception	11.9%

Investment Activity

	Current Quarter	Value
Acquisitions	7	\$82.9M
Dispositions	-	-
Acquisitions Under Contract	4	\$37.8M
Dispositions Under Contract	-	-



3814 Donna Street, Las Vegas, NV

Project Description: Acquired in July 2022, this property is comprised of a truck terminal and industrial outside storage (IOS) facility on 9.1 acres of land, occupied by a single-tenant. The property was acquired through a sale-leaseback and upon expiry of the leaseback term, the strategy is to re-lease the property at market rates or pursue a redevelopment. This property adds to a growing portfolio of industrial assets in the Las Vegas market.



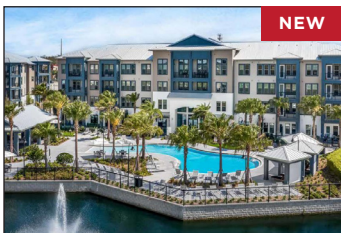
1473 Terre Colony Court, Dallas, TX

Project Description: Acquired in August 2022, this property is comprised of a 78,350 sf industrial building situated on a 3.4 acre site and is located in a strong infill node approximately six miles west of downtown Dallas in close proximity to I-30. The property was acquired vacant and the re-leasing strategy is to complete cosmetic upgrades to enhance demand from prospective tenants. This property adds to a growing portfolio of industrial assets in the Dallas-Fort Worth market.



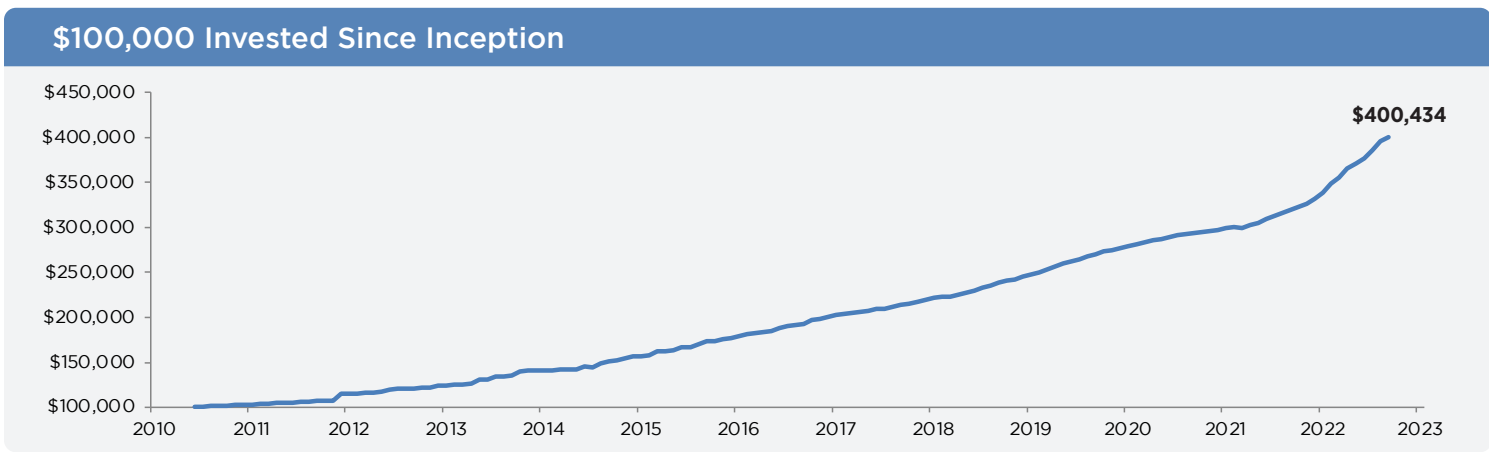
3751 Fraser Street, Denver, CO

Project Description: Acquired in August 2022, this property is comprised of a 6.7 acre industrial outside storage (IOS) site that is currently improved with a 24,844 sf building. The property is occupied by a single-tenant at a below market rental rate with limited remaining lease term, providing the ability to increase the net operating income to generate long-term value. There is also an opportunity to explore a redevelopment given the property’s strong location in the Aurora submarket.



Luma Headwaters - 4000 Headwaters Way, Orlando, FL (Partner: Venterra)

Project Description: Acquired in September 2022, this 328-unit garden style multi-family rental property is located in central Orlando, in close proximity to the Orange County Convention Center, the “I-Drive” tourist area, and the Epic Universe theme park currently under construction. The property was constructed in 2020 with luxury interior finishes and a top-tier amenity package and will benefit from Venterra’s hands-on approach to management.



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. 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.