



NICOLA WEALTH

OBJECTIVE

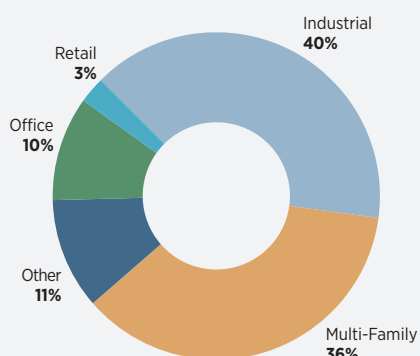
The Nicola Value Add Real Estate Limited Partnership's (NVARELP) objective is to provide clients of Nicola Wealth access to a diversified portfolio of development and/or re-positioned properties throughout Canada and the U.S.

STRATEGY

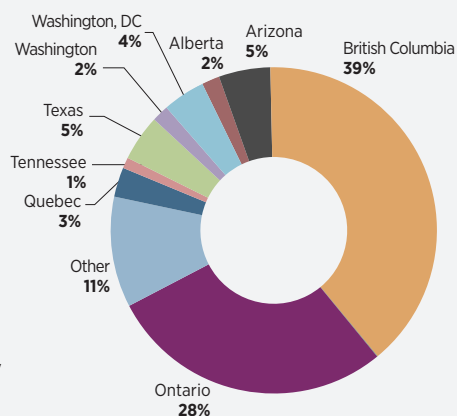
NVARELP invests in existing commercial, multi-family residential assets or development sites, with experienced partners, and adds value by developing, and/or repositioning the asset for sale.

Net Asset Value

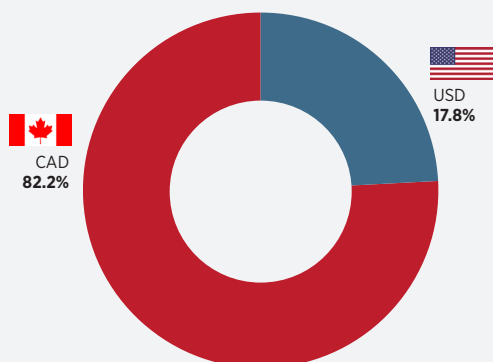
NET ASSET VALUE BY TYPE



NET ASSET VALUE BY LOCATION



Currency Exposure



Stated in Canadian Dollars

Key Statistics

Inception Date	November 2014
Net Asset Value	\$904.4 Million
NAV Per Unit (Class O)	\$231.95
Number of Assets	73
Trailing 12 Month Distribution	3.5%

Calendar Year Returns

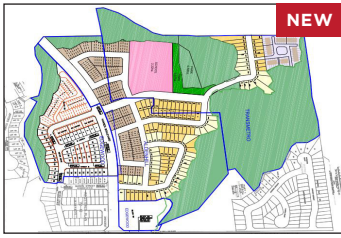
2021	12.9%
2020	9.5%
2019	11.5%
2018	17.7%
2017	19.4%
2016	14.6%
2015	13.3%

Returns for the period ending September 30, 2022

Year-to-date	17.9%
1 year	21.5%
3 year	14.2%
5 year	14.8%
Since Inception	14.9%

Investment Activity

2022	Q1	Q2	Q3	Q4
Acquisitions	6	7	5	-
Dispositions	3	3	1	-
Partners	22	24	25	-



NEW

Orangeville Development Lands - Orangeville, ON (Partner: Great Gulf)

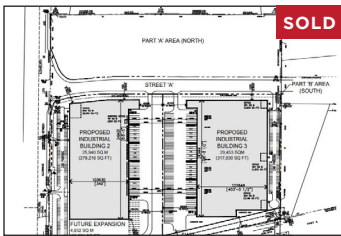
Project Description: Acquired in July 2022, this property is comprised of 108 acres of land to accommodate the development of a single-family residential community. The property is located in Orangeville, approximately 80 km northwest of Toronto. The strategy is to complete the development of serviced residential lots and construction of approximately 388 homes in a phased approach.



SOLD

Kelson Avenue Site - Grimsby, ON (Partner: Blackwood)

Project Description: Originally acquired in July 2021, the property is comprised of a 35 acre industrial development site in the Grimsby submarket southwest of Hamilton. The original strategy was to develop two industrial distribution buildings totaling approximately 750,000 sf. During the planning process, an unsolicited offer to purchase the site was received on accretive terms and the property was sold in August 2022.



SOLD

Ashburn Road Site - Whitby, ON (Partner: First Gulf)

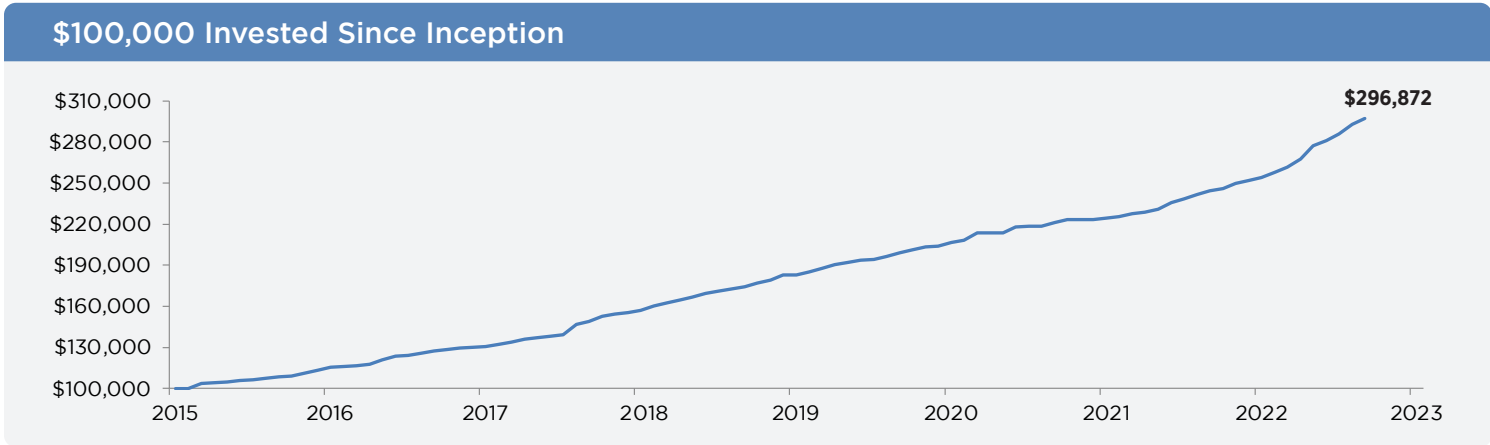
Project Description: Originally acquired in August 2021, the property is comprised of a 43.6 acre industrial development site in the Brooklin submarket in north Whitby in close proximity to Highway 407. The original strategy was to sell serviced industrial lots. In February 2022, approximately 13 acres of land were sold to the municipality and the remaining 30 acres were sold in August 2022.



NEW

GSW Portfolio - Dallas-Fort Worth, TX (Partner: CanTex Capital)

Project Description: Acquired in September 2022, this portfolio is comprised of three industrial properties totaling 203,042 sf located in the Arlington submarket. The properties were acquired with vacancy and the strategy is to complete cosmetic upgrades to stabilize the occupancy and re-sell the assets individually or as a portfolio.



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 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.