

The Fund

SPIRE US LP is a limited partnership with the objective of preserving capital and providing investors with a steady stream of income from a portfolio of multi-family residential properties (through limited partnership investments with Venterra [www.venterraliving.com]) and cash-flowing commercial real estate located in larger urban markets in the US. This fund is denominated in US Dollars.

The Strategy

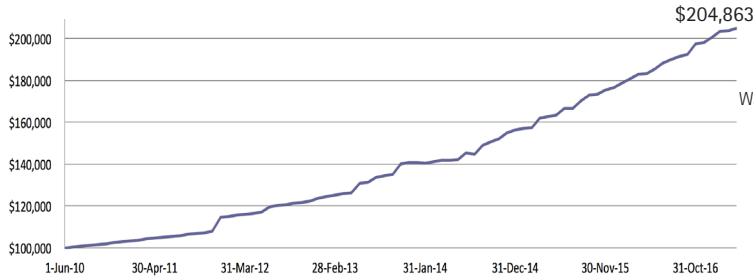
SPIRE US LP's portfolio of selected properties is diversified by property type and location with a goal of maintaining low-to-moderate risk exposure for investors. The focus is on larger urban markets and on assets we are comfortable holding for minimum of 5-10 years. Potential risks are underwritten to minimize potential loss of capital through market, property, cap rate and interest rate changes. A portion of SPIRE US LP is owned by SPIRE LP.

The Manager

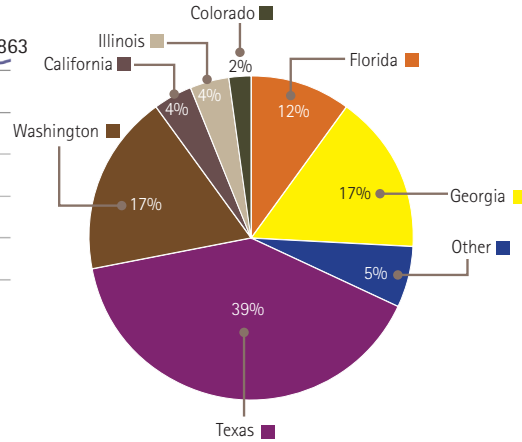
SPIRE US LP is managed by Nicola Crosby Real Estate, a subsidiary of Nicola Wealth Management Ltd. Based in Vancouver, each of the Directors has more than 25 years of direct real estate investment and management experience and has assembled a team with extensive experience in real estate and capital markets throughout North America and Europe.

PERFORMANCE (cumulative return)

\$100,000 USD INVESTED ON JUNE 01, 2010



Holdings By Region as of March 31, 2017



Assets Under Management (millions) \$1,104.5 USD

Total Net Asset Value (millions) \$486.1 USD

12-Month Trailing Cash Flow Distribution 5.6%

Returns for the period ENDING MAR 31, 2017¹

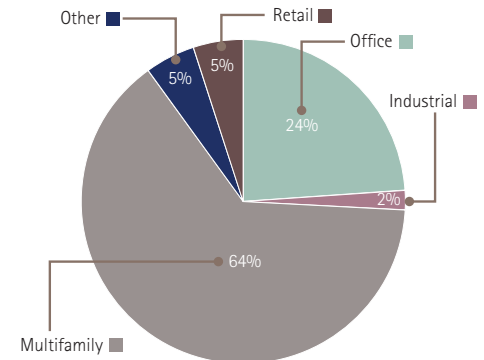
1 month	0.48%
3 month	2.02%
6 month	6.32%
1 year	11.96%
2 year	12.41%
3 year	13.03%
4 year	12.96%
5 year	12.02%
6 year	11.92%
Since June 01, 2010*	11.07%

*SPIRE US LP was opened to external investors in June 2010. Prior to that date its sole investor was SPIRE Real Estate LP.

PERFORMANCE (monthly returns) as of MAR 31, 2017

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
2017	1.26%	0.29%	0.48%										2.02%
2016	1.24%	1.20%	1.13%	0.27%	1.04%	1.64%	0.85%	0.79%	0.61%	2.40%	0.51%	1.26%	13.70%
2015	0.38%	0.25%	2.90%	0.35%	0.51%	1.87%	0.15%	2.07%	1.64%	0.11%	1.34%	0.60%	12.78%
2014	-0.14%	0.42%	0.46%	0.15%	0.22%	2.04%	-0.34%	2.95%	1.17%	0.94%	1.74%	1.74%	11.19%
2013	0.41%	0.58%	0.50%	0.50%	3.45%	0.50%	1.75%	0.50%	0.50%	3.67%	0.66%	-0.10%	13.60%
2012	0.42%	0.42%	0.42%	0.42%	0.42%	2.30%	0.42%	0.42%	0.42%	0.42%	0.42%	1.34%	8.08%
2011	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	6.42%	11.40%
2010						0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	2.95%

Holdings By Type as of March 31, 2017



To access more detailed information, please visit the Nicola Crosby website or contact your NWM advisor.

www.nicolacrosby.com | info@nicolacrosby.com

User name: info@nicolacrosby.com | Password: crosby

NWM is registered as a Portfolio Manager, Exempt Market Dealer and Investment Fund Manager with the required provincial securities' commissions.

¹Returns are calculated on a calendar-quarter basis and may differ from client returns which are updated with a 1 month lag.



NICOLA CROSBY
REAL ESTATE

Disclosure:

- Past performance is not indicative of future results.
- Returns are net of fund expenses charged to date.
- This investment is only available for sale to residents of Canada who are accredited investors. Please read the Limited Partnership Agreement and subscription documents for additional details and important disclosure information.
- Please speak with a Nicola Wealth Management advisor to discuss if this investment is right for you.