



# NICOLA WEALTH

## The Fund

Nicola U.S. Real Estate Limited Partnership 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.venteralliving.com]) and cash-flowing commercial real estate located in larger urban markets in the US. This fund is denominated in US Dollars.

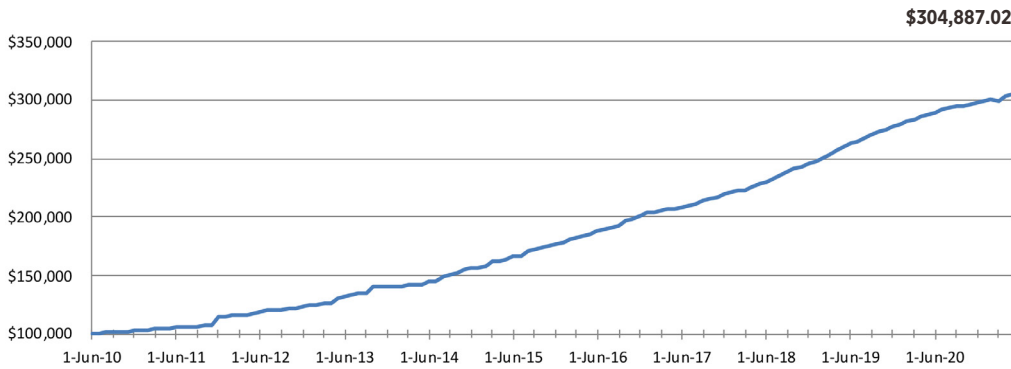
## The Strategy

Nicola U.S. Real Estate Limited Partnership'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 Nicola U.S. Real Estate Limited Partnership is owned by Nicola Canadian Real Estate Limited Partnership.

## The Manager

Nicola Wealth, the "Fund Manager," is a wealth management and planning firm established in 1994. With a philosophy built on cash flow and diversification, our growing series of funds is managed by members of Nicola Wealth's Asset Management Team.

### PERFORMANCE (cumulative return) \$100,000 INVESTED AT INCEPTION



### PERFORMANCE (USD monthly returns) as of May 31, 2021 U.S. \$ Series

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
<b>2021</b>	0.49%	0.65%	-0.45%	1.03%	0.71%								<b>2.45%</b>
<b>2020</b>	0.66%	0.87%	0.66%	0.90%	0.43%	0.75%	0.70%	0.48%	0.44%	0.32%	0.39%	0.54%	<b>7.36%</b>
<b>2019</b>	1.02%	0.98%	1.09%	1.45%	1.43%	0.78%	0.71%	1.20%	1.04%	1.19%	0.57%	0.81%	<b>12.98%</b>
<b>2018</b>	0.52%	0.78%	-0.06%	1.12%	1.12%	0.80%	1.26%	1.16%	1.21%	1.05%	0.73%	1.17%	<b>11.42%</b>
<b>2017</b>	1.26%	0.29%	0.48%	0.66%	0.67%	0.67%	0.29%	1.01%	0.96%	0.91%	0.74%	1.35%	<b>9.67%</b>
<b>2016</b>	1.24%	1.20%	1.13%	0.27%	1.04%	1.64%	0.85%	0.79%	0.61%	2.40%	0.51%	1.26%	<b>13.70%</b>
<b>2015</b>	0.38%	0.25%	2.90%	0.35%	0.51%	1.87%	0.15%	2.07%	1.64%	0.11%	1.34%	0.60%	<b>12.78%</b>
<b>2014</b>	-0.14%	0.42%	0.46%	0.15%	0.22%	2.04%	-0.34%	2.95%	1.17%	0.94%	1.74%	1.74%	<b>11.19%</b>
<b>2013</b>	0.41%	0.58%	0.50%	0.50%	3.45%	0.50%	1.75%	0.50%	0.50%	3.67%	0.66%	-0.10%	<b>13.60%</b>
<b>2012</b>	0.42%	0.42%	0.42%	0.42%	0.42%	2.30%	0.42%	0.42%	0.42%	0.42%	0.42%	1.34%	<b>8.08%</b>
<b>2011</b>	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	6.42%	<b>11.40%</b>
<b>2010</b>						0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	<b>2.95%</b>

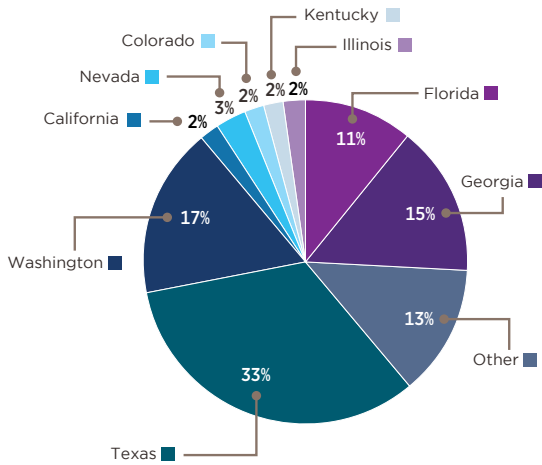
<b>Assets Under Management (millions)</b>	<b>\$2,214.3</b>
<b>Total Net Asset Value (millions)</b>	<b>\$1,066.4</b>
<b>12-Month Trailing Cash Flow Distribution</b>	<b>6.5%</b>
<b>Returns for the period ENDING MAY 31, 2021<sup>1</sup></b>	
1 month	0.71%
3 month	1.29%
6 month	3.00%
1 year	6.20%
2 year	8.21%
3 year	10.17%
4 year	10.09%
5 year	10.46%
6 year	10.94%
7 year	11.49%
8 year	11.16%
9 year	11.22%
10 year	11.24%
<b>Since Inception*</b>	<b>10.67%</b>

<sup>1</sup>June 1, 2010  
 \*Nicola U.S. Real Estate Limited Partnership was opened to external investors in June 2010. Prior to that date its sole investor was SPIRE Real Estate LP.

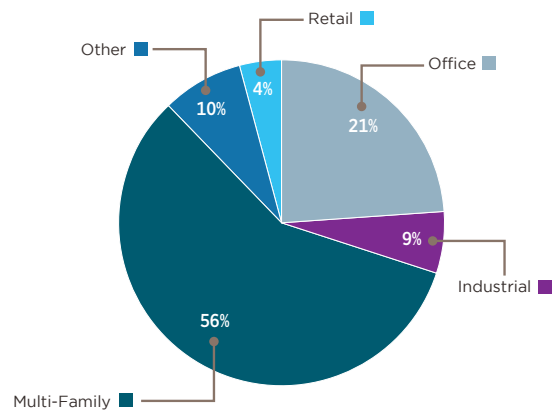


# NICOLA WEALTH

HOLDINGS BY REGION as of March 31, 2021



HOLDINGS BY TYPE as of March 31, 2021



## DISCLOSURE

Past performance is not indicative of future results. Returns are net of fund expenses. 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. Nicola US Real Estate LP was set up in July 2007 but opened to investors in June 2010. All returns are calculated from June 2010. Effective Jan. 1, 2019 the Nicola U.S. Real Estate LP adopted a new mandate and changed its name from SPIRE US LP. Nicola Wealth is registered as a Portfolio Manager, Exempt Market Dealer and Investment Fund Manager with the required provincial securities' commissions.

<sup>1</sup> Returns are calculated on a monthly basis and may differ from client returns which are updated with a 1 month lag.

To access more detailed information, please visit our Nicola Wealth Real Estate website or contact your Nicola Wealth Advisor.

[realestate.nicolawealth.com](http://realestate.nicolawealth.com)