

NICOLA WEALTH

The Fund

Nicola Value Add Real Estate Limited Partnership is a real estate limited partnership (LP) that focuses on generating returns through investments in multiple projects using “value-add strategies.” Nicola Value Add Real Estate Limited Partnership offers an opportunity to invest in direct commercial, and/or multi-family residential assets real estate.

The Strategy

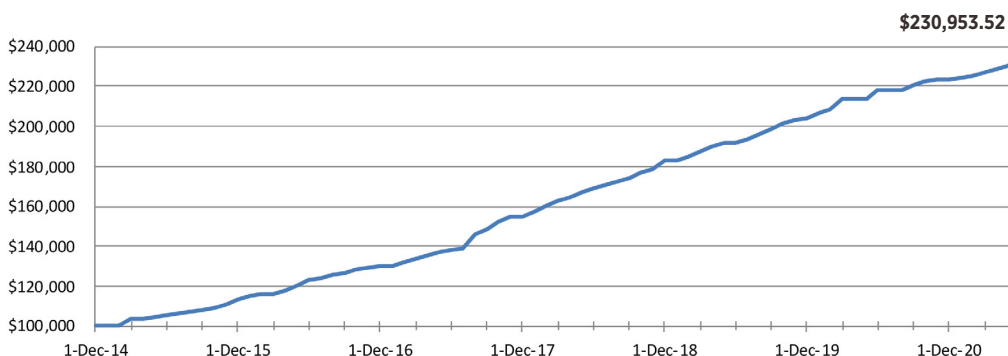
Nicola Value Add Real Estate Limited Partnership collaborates with qualified value-add partners who can add significant value by implementing a major refurbishment/repositioning of the asset and/or re-development of a new product for resale. Properties in the Nicola Value Add portfolio will not offer significant cash flow, but are instead acquired for their value creation potential. As a result, returns are realized once projects are completed and sold.

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



Total Net Asset Value (millions) \$436.4	
12-Month Trailing Cash Flow Distribution 7.0%	
Returns for the period ENDING MAY 31, 2021 ¹	
1 month	1.03%
3 month	2.35%
6 month	3.42%
1 year	7.99%
2 year	9.72%
3 year	11.47%
4 year	13.89%
5 year	13.86%
Since Inception*	13.74%
¹ December 31, 2014	

PERFORMANCE (monthly returns) as of May 31, 2021

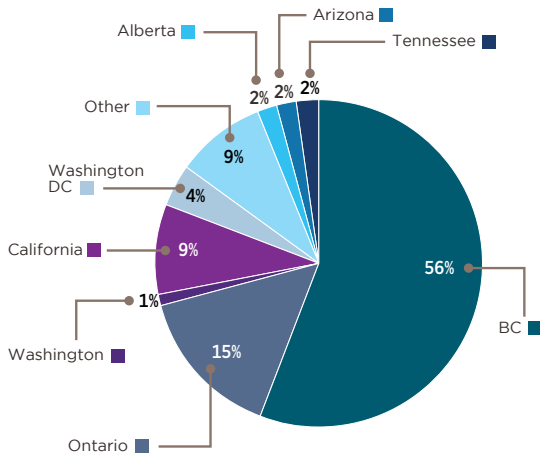
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
2021	0.68%	0.47%	0.78%	0.52%	1.03%								3.52%
2020	1.32%	0.87%	2.52%	0.05%	0.13%	2.01%	0.18%	-0.05%	1.30%	0.80%	0.11%	-0.10%	9.50%
2019	0.00%	1.22%	1.36%	1.58%	0.75%	0.05%	1.06%	1.11%	1.60%	1.04%	0.96%	0.22%	11.51%
2018	1.21%	2.05%	1.32%	1.21%	1.43%	1.55%	0.86%	1.16%	0.86%	1.52%	1.18%	2.07%	17.70%
2017	0.34%	1.45%	1.25%	1.31%	1.07%	0.75%	0.67%	5.30%	1.58%	2.38%	1.37%	0.45%	19.35%
2016	1.91%	0.38%	0.54%	0.88%	2.68%	2.17%	0.39%	1.52%	0.96%	1.22%	0.55%	0.56%	14.64%
2015	0.00%	0.00%	3.66%	0.52%	0.66%	0.88%	0.70%	0.91%	0.89%	0.74%	1.51%	2.12%	13.28%

INVESTMENT ACTIVITY SINCE INCEPTION (December 2014)

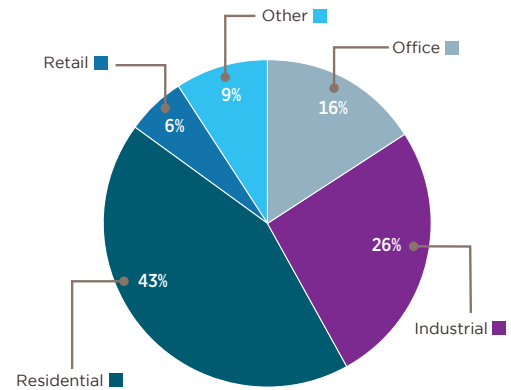
	Date of Acquisition	Gross Purchase Price	Ownership Percentage
22-36 East 5th Avenue, Vancouver, BC	December 2014	7.60M	86%
4305-4309 Dawson Street, Burnaby, BC	January 2015	6.7M	25%
8811 Laurel Street, Vancouver, BC	April 2015	10.75M	87%
Grosvenor Mezzanine Financing Program	November 2015	15.0M	10%



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. Effective Jan. 1, 2019 the Nicola Value Add Real Estate LP adopted a new mandate and changed its name from SPIRE Value Add LP. Nicola Wealth is registered as a Portfolio Manager, Exempt Market Dealer and Investment Fund Manager with the required provincial securities' commissions.

¹ 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