Nicola Canadian Real Estate Limited Partnership

NICOLA WEALTH

As of April 30, 2026

Overview

The Nicola Canadian Real Estate Limited Partnership offers investors direct exposure to a professionally-managed portfolio of income-generating properties across Canada. With a focus on long-term value creation, the strategy emphasizes stable cash flow and disciplined growth through active management of real estate assets in key markets nationwide. The fund is an open, evergreen investment structure.

Highlights

Access to a diversified portfolio of real estate – The Limited Partnership (LP) is a multi-asset class strategy that includes industrial, multi-family, office, retail, self-storage, and senior living properties in major Canadian markets. The LP also includes a limited number of build-to-own properties.

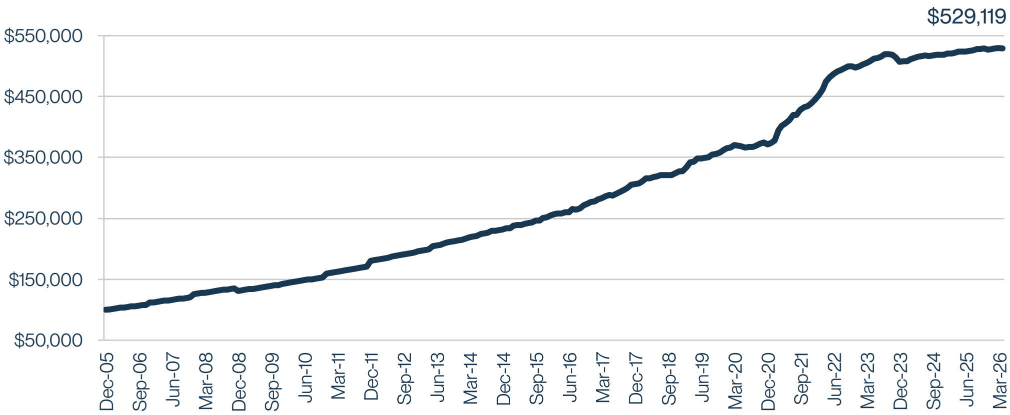
Long-term approach to real estate investing – Returns are generated from rental income and capital appreciation using modest leverage.

Fully integrated team with hands-on approach – Nicola Real Estate's team includes over 100 professionals specializing in investments, leasing, asset management, development, debt procurement, and finance/accounting.

Performance (Class O)

Cumulative Net Returns

$100,000 Invested at Inception



Performance Summary

Cumulative Returns				Annualized Returns				
YTD	1M	3M	6M	1Y	3Y	5Y	10Y	Since Inception December 31, 2005
0.4%	-0.1%	0.1%	0.2%	1.1%	1.4%	5.7%	7.4%	8.5%

Calendar Year Net Returns

2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
1.6%	2.3%	2.1%	13.2%	18.4%	2.4%	10.6%	7.0%	10.6%	9.9%

About the Fund

Inception Date	December 31, 2005
Net Asset Value (NAV)	C$1.27B
Distribution Frequency	Monthly
Current Distribution Yield[1]	2.11%
Trailing 12-Month Distribution Yield[2]	2.72%
Liquidity Terms	Monthly[3]
Base Currency	CAD

Fund Characteristics

(as of March 31, 2026)

Debt Leverage Ratio[4]	49.8%
Occupancy Rate	91.7%
No. of Properties	94
Total Square Feet	5.6M
Average Cost of Debt	4.2%

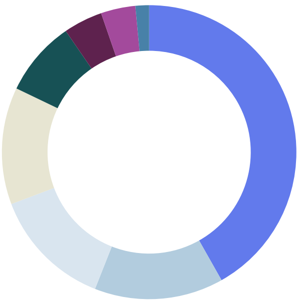
Risk Metrics* (since inception)

Maximum Drawdown (Dec 2008 – Dec 2008)	-3.1%
Best 12 Months (Mar 2021 – Feb 2022)	19.6%
Worst 12 Months (Sep 2023 – Aug 2024)	-0.6%
Best Quarter (Q4 2011)	6.8%
Worst Quarter (Q4 2023)	-2.4%
Standard Deviation[5]	2.7%
Sharpe Ratio[6]	2.4

*Risk metrics are calculated based on Class O (CAD) monthly returns.

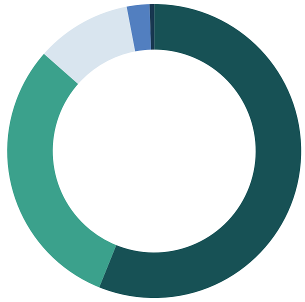
Holdings

By Type



	%
Industrial	41.9
Development	14.2
Self Storage	13.3
Multi-Family	12.9
Office	8.3
Senior Housing	4.3
Other	3.7
Retail	1.5

By Location



	%
British Columbia	56.1
Ontario	30.4
Alberta	10.5
Other	2.5
Manitoba	0.5

Select Holdings

7th and Cambie – Vancouver, BC

Acquired in 2020, this property is a development site at the north-west corner of Cambie Street and West 7th Avenue in Vancouver. A development application for a 32 storey mixed use tower comprising 230 residential rental units, approximately 52,000 sq. ft. of workspace, and approximately 4,000 sq. ft. of ground floor retail was approved by Vancouver City Council in March 2026. Construction is anticipated to commence in 2027. The asset is intended to be held long term by NCRELP as part of its “build-to-own” program.

Joshua Creek Corporate Centre – Oakville, ON

This property comprises a 119,579 sq. ft. three building, single storey flex office campus with Convenient access to the QEW in Oakville. A seven year lease renewal was completed with the property’s largest tenant, an engineering firm, totaling 33,357 sq. ft. This renewal supports the asset’s stability by contributing to on-going cash flow and a more balanced lease maturity profile. The property is fully leased to a diversified tenant base.