Nicola U.S. Real Estate Limited Partnership

NICOLA WEALTH

As of April 30, 2026

Overview

The Nicola U.S. Real Estate Limited Partnership offers investors direct exposure to a portfolio of U.S. real estate assets through a flexible, open-ended investment structure. Focused on generating consistent income and capital growth, the strategy targets well-located properties across key American markets and is actively managed by a seasoned in-house team with expertise in real estate operations and development.

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 U.S. markets. The LP also includes a limited number of build-to-own properties.

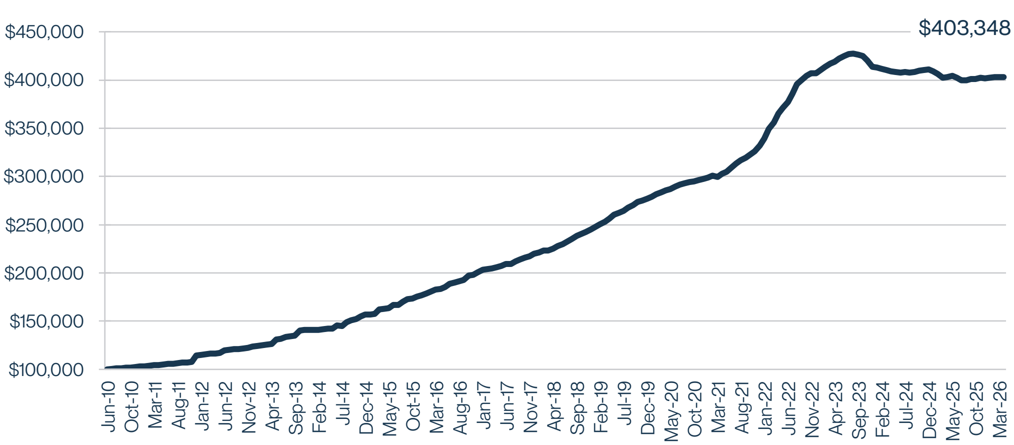
Long-term approach to real estate investing – Returns are generated from rental income and capital appreciation using modest leverage.

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 June 1, 2010
0.4%	0.1%	0.2%	0.5%	0.0%	-1.3%	5.9%	8.2%	9.2%

Calendar Year Net Returns

2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
-2.2%	-0.7%	1.6%	22.7%	11.5%	7.4%	13.0%	11.4%	9.7%	13.7%

About the Fund

Inception Date	June 1, 2010
Net Asset Value (NAV)	US$1.44B
Distribution Frequency	Monthly
Current Distribution Yield[1]	3.12%
Trailing 12-Month Distribution Yield[2]	3.73%
Liquidity Terms	Monthly[3]
Base Currency	USD

Fund Characteristics
(as of March 31, 2026)

Debt Leverage Ratio[4]	51.8%
Occupancy Rate	91.1%
No. of Properties	174
Total Square Feet	13.6M
Average Cost of Debt	4.4%

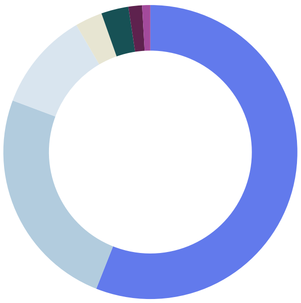
Risk Metrics* (since inception)

Maximum Drawdown (Sep 2023 – Jul 2025)	-6.4%
Best 12 Months (Oct 2021 – Sep 2022)	25.4%
Worst 12 Months (Sep 2023 – Aug 2024)	-4.5%
Best Quarter (Q4 2011)	7.3%
Worst Quarter (Q4 2023)	-2.9%
Standard Deviation[5]	3.0%
Sharpe Ratio[6]	3.1

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

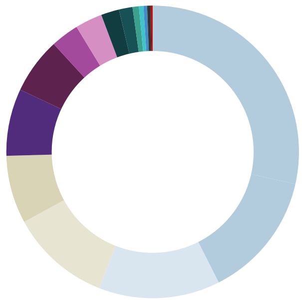
Holdings

By Type



	%
Multi-Family	56.0
Industrial	24.7
Office	10.9
Other	3.0
Development	3.0
Retail	1.5
Self Storage	0.9

By Location



	%		%
Texas	28.5	Kentucky	2.0
Georgia	14.0	Oklahoma	1.5
Florida	13.4	North Carolina	0.7
Washington	11.1	Virginia	0.5
Minnesota	7.5	Tennessee	0.4
Arizona	7.4	Missouri	0.4
Nevada	6.2	Arkansas	0.2
Colorado	3.1		
Other	3.0		

May not add to 100% due to rounding.

Select Holdings

Cabot Business Center – Phoenix, AZ

Acquired in 2017, this 110,154 sq. ft. flex industrial asset is in Phoenix, Arizona. As NUSRELP's first acquisition in the Phoenix market, the property benefited from rental growth over the ownership period. Following key lease extensions, the asset was sold in January 2026, generating a positive outcome for NUSRELP.

Beacon Bluff Business Center – Minneapolis (St. Paul), MN

Acquired in 2021 as part of a larger portfolio, this asset comprises an 87,038 sq. ft. office-industrial building with ample parking and easy access to both the I-35 E Highway and downtown St. Paul. A lease renewal for 30,180 sq. ft. was recently completed with an existing tenant. This renewal helps de-risk the asset and balances the lease maturity profile. The property is fully leased.

Disclosure

[1]The annualized yield based on the fund's current regular monthly distribution rate and the most recent month-end NAV. Excludes special or top-up distributions. Distributions are not guaranteed and may vary in amount and frequency over time.

[2]Total cash distributions paid over the past 12 months, including special and top-up distributions, divided by the most recent month-end NAV.

[3]The fund trades monthly with redemptions requiring six-month's notice.

[4]Debt leverage ratio measures the use of debt to finance assets and operations.

[5]Standard deviation is a statistical measure that quantifies the risk of an investment. It indicates how much a fund's return deviates from the average return over a period. A higher standard deviation suggests potentially greater volatility (higher risk), while a lower standard deviation indicates potentially less volatility (lower risk).

[6]Sharpe ratio measures the risk-adjusted return, helping investors understand how much an investment compensates for the risk taken. It is calculated by dividing a fund return less cash (riskless) return by its risk standard deviation.

Nicola Wealth Management Ltd. (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.

Past performance is not indicative of future results. All investments contain risk and may gain or lose value. Returns are net of fund expenses charged to date. Distributions are not guaranteed and may vary in amount and frequency over time. This is not a sales solicitation. This investment is intended for tax residents of Canada who are accredited investors.

Residency restrictions apply. Please read the relevant documentation for additional details and important disclosure information, including terms of redemption and limited liquidity. Please speak to your Nicola Wealth advisor for advice based on your unique circumstances.

Nicola Wealth is registered as a Portfolio Manager, Exempt Market Dealer and Investment Fund Manager with the required securities commissions.