Nicola Value Add Real Estate Limited Partnership

As of April 30, 2026

Overview

The Nicola Value Add Real Estate Limited Partnership focuses on uncovering growth potential in underutilized or development-stage properties across Canada and the U.S. Through active asset management and strategic execution, the LP aims to enhance property value and deliver strong returns upon exit. Its diversified portfolio spans sectors and geographies and is supported by an experienced in-house real estate team.

Highlights

Access to a diversified portfolio of real estate – The Limited Partnership (LP) provides access to a diversified portfolio of development and repositioning assets spanning multiple asset classes in major markets across Canada and the U.S.

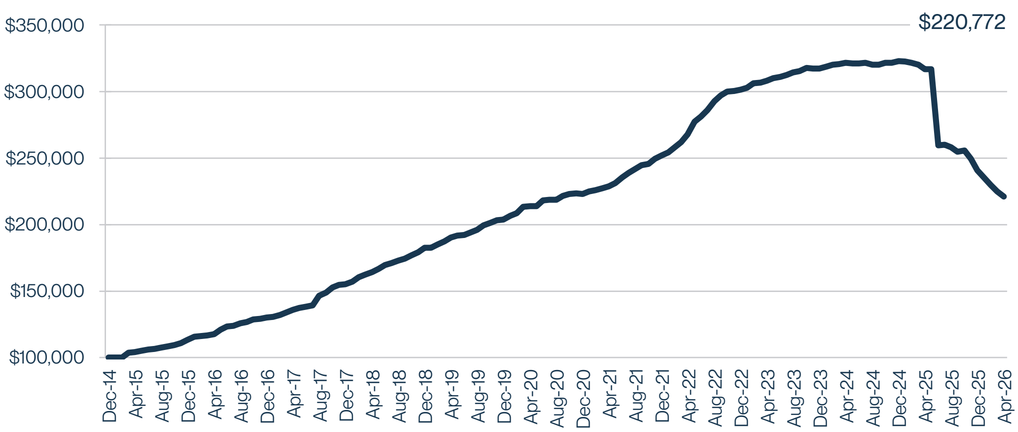
Merchant approach to real estate investing – Actively develops or repositions properties to unlock value, with plans to sell once strategic goals are met.

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 November 30, 2014
-8.2%	-1.9%	-6.0%	-13.7%	-30.2%	-10.5%	-0.7%	6.5%	7.2%

Calendar Year Net Returns

2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
-25.5%	1.8%	5.3%	19.6%	12.9%	9.5%	11.5%	17.7%	19.3%	14.6%

About the Fund

Inception Date	November 30, 2014
Net Asset Value (NAV)	C$649.9M
Trailing 12-Month Distribution Yield	0.55%
Liquidity Terms	Monthly[1]
Base Currency	CAD
Number of Assets	75

Risk Metrics* (since inception)

Maximum Drawdown (Jan 2025 – Apr 2026)	-31.6%
Best 12 Months (Aug 2017 – Jul 2018)	22.7%
Worst 12 Months (Mar 2025 – Apr 2026)	-30.2%
Best Quarter (Q3 2017)	7.7%
Worst Quarter (Q2 2025)	-19.0%
Standard Deviation[2]	6.8%
Sharpe Ratio[3]	0.8

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

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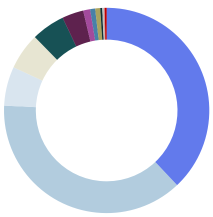
Holdings

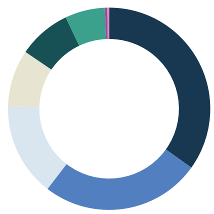
By Geography



	%
British Columbia	38.2
Ontario	38.0
Washington DC	6.2
Arizona	5.8
Texas	5.3
Quebec	3.4
Washington	1.1
Tennessee	0.8
Florida	0.8
Georgia	0.3
Arkansas	0.3
Kentucky	0.1
Other	-0.3

May not add to 100% due to rounding.

By Type



	%
Industrial Lease	35.1
Residential Condo	25.7
Residential Rental	15.0
Office	9.2
Industrial Condo	8.5
Land Entitlement	6.4
Retail	0.4
Other	-0.3

By Currency

	%
CAD	78.7
USD	21.3

Select Holdings

Queen Anne Apartments – Vancouver, BC

Originally acquired in 2021, this property is a 61 unit concrete mid rise rental apartment building in Vancouver's South Granville neighbourhood. At the time of acquisition, the asset was experiencing elevated vacancy and rents below prevailing market levels. Over the ownership period, several capital improvements were completed, including suite renovations for vacant units and modernization of common areas, supporting a successful mark to market of rents. The property was sold in March 2026.

Deer Valley Technology Park – Phoenix, AZ

Acquired in 2022, the property originally comprised three buildings situated on 10 acres in the Deer Valley submarket in Phoenix. Upon acquisition, the three existing buildings underwent upgrades, and an additional building was constructed. The strategy of selling the buildings individually to owner-occupiers and investors continues to progress well. Building A was sold in Q4 2025. Buildings B and D were sold in January and February 2026, respectively, and the sale of the remaining building, Building C, is expected to close in early Q2 2026.

Disclosure

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

[2]Standard deviation is a statistical measure that quantifies the risk of an investment. It indicates how much 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).

[3]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. 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.