Nicola Canadian Real Estate Limited Partnership Quarterly Report | Q2 2025

Objective

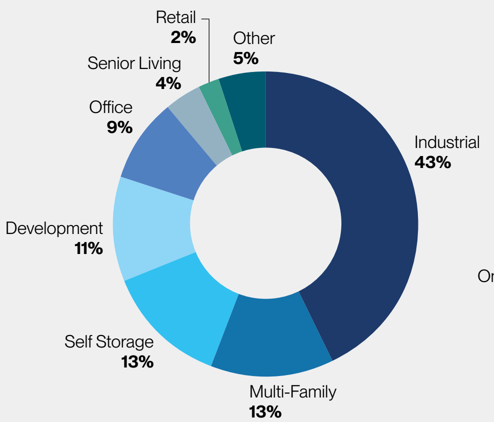
Nicola Canadian Real Estate Limited Partnership's (NCRELP) objective is to provide clients of Nicola Wealth access to long-term investments in real estate throughout Canada. Returns are generated from rental income, capital appreciation and historically stable distributions primarily from net operating income.

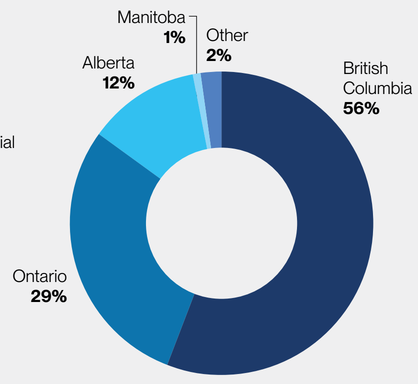
Strategy

NCRELP invests in income-producing properties with a long-term investment horizon. This includes a limited amount of "build-to-own" development properties. The portfolio is diversified by asset type (industrial, self storage, senior living, multi-family, office and retail) and geographic location across Canada.

Stated in Canadian Dollars

Gross Asset Value

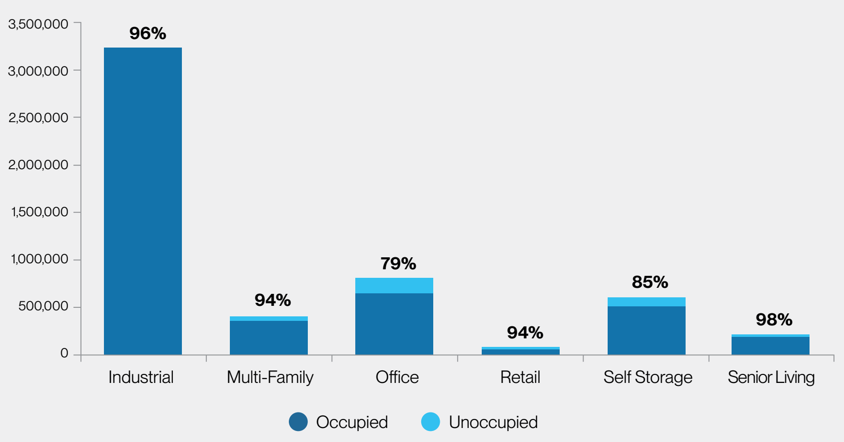




Key Statistics

Inception Date	December 2005
Net Asset Value	$1.292 Billion
NAV Per Unit (Class O)	$148.66
Number of Assets	95
Total Asset Value	$2.735 Billion
Debt Leverage Ratio	49.1%
Trailing 12 Month Distribution	3.9%
Total Square Feet	5,915,034
Portfolio Occupancy*	92.6%
Average Cap Rate*	5.4%
Average Cost of Debt	4.4%

Portfolio Occupancy by Square Foot



Returns for the period ending June 30, 2025

Year-to-date	0.9%
1 year	1.5%
3 year	2.4%
5 year	7.4%
10 year	8.1%
Since Inception	8.8%

Investment Activity

	Current Quarter	Value
Acquisitions	1	$73.4M
Dispositions	-	-
Acquisitions Under Contract	1	$4.9M
Dispositions Under Contract	-	-

** Development properties and non-stabilized completed projects are not included in the occupancy calculation. Additionally, any income generated during the holding, construction, and stabilization period is not considered in the LP's weighted cap rate determination. However, the value of the development properties and non-stabilized completed projects are included within Net Asset Value.*

Foothills Industrial Portfolio – Calgary, AB

Project Description: Acquired in June 2025, this portfolio includes ten buildings totaling 497,436 sf across four clusters in Calgary's highly coveted Foothills Industrial node. The buildings offer high visibility and accessibility along Barlow Trail, a major thoroughfare connecting to key highways in Calgary. Currently 99% occupied by 93 tenants, the portfolio provides stable income with potential for revenue growth. The weighted average lease term is 2.5 years, and in-place rents are 21% below market, presenting an opportunity to execute a value-add leasing strategy.

Dogwood Building – 1019 Wharf Street, Victoria, BC

Project Description: Acquired in 2020, this 47,858-sf heritage office building is centrally located in downtown Victoria, with convenient access to the Bay Centre and unobstructed views of Victoria Harbour. A new lease with a change management and IT firm was recently completed for approximately 4,000 sf. This lease helps de-risk the asset, helps provide secure cash flow and enhances the property value.

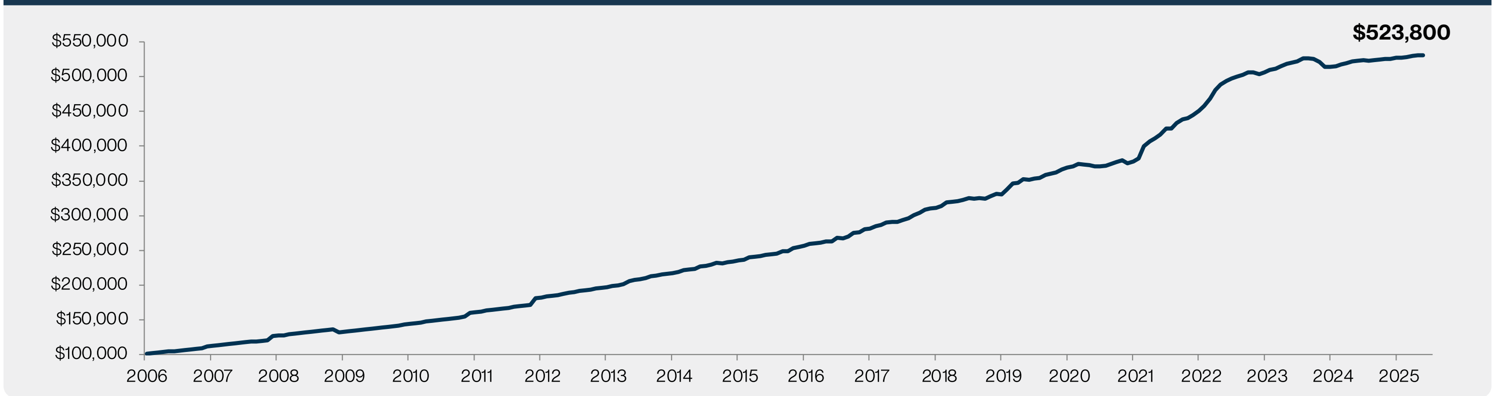
The Block – Kelowna, BC (Partner: Mission Group)

Project Description: Completed in 2024, this property is comprised of an 11-storey modern office building with approximately 16,000 sf of urban street-level retail space. Two separate food and beverage retail lease deals totaling 3,345 sf were recently completed at the property, increasing offerings to office building tenants as well as the surrounding area. These lease deals diversify the tenant mix and help balance the lease maturity profile for the retail component of the property.

Toronto East Logistics – 601 Milner Ave, Toronto (Scarborough), ON

Project Description: Completed in 2024, this asset is comprised of a 351,000-sf industrial building in Scarborough, in close proximity to Highway 401. A new lease with a washroom equipment manufacturing company was recently completed for 109,400 sf. This is the first lease completed at this property and there is ongoing activity on the balance of the space. This building will be retained long term as part of NCRELP's "build-to-own" strategy.

$100,000 Invested Since Inception



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