Nicola U.S. Real Estate Limited Partnership Quarterly Report | Q2 2025

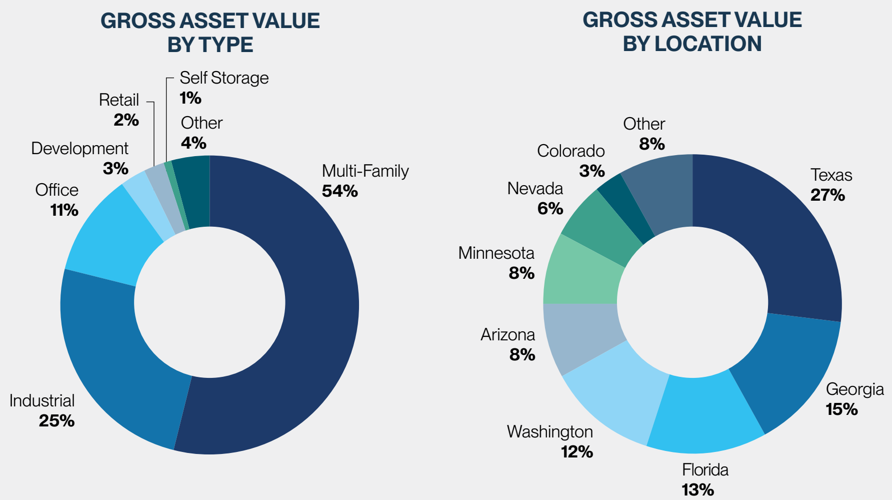
Objective

The Nicola U.S. Real Estate Limited Partnership's (NUSRELP) objective is to provide clients of Nicola Wealth access to long-term investments in real estate throughout the United States (US). Returns are generated from rental income, capital appreciation and historically stable distributions primarily from net operating income.

Strategy

NUSRELP 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 (multi-family, industrial, office, retail and self storage) and geographic location across the US.

Gross Asset Value

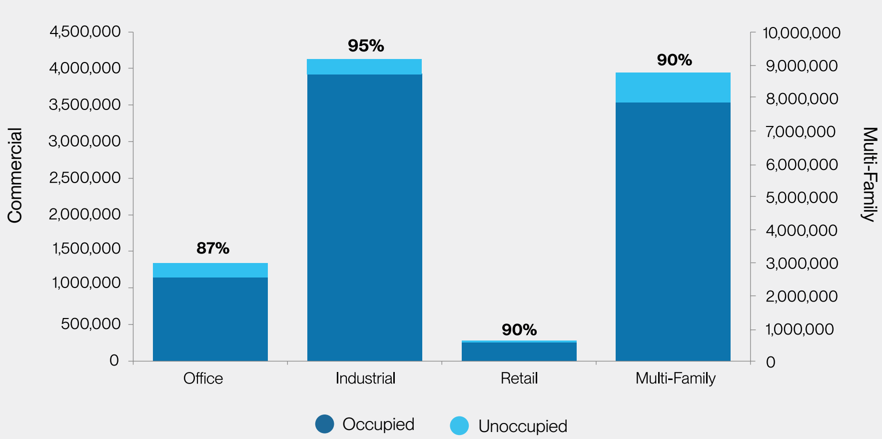


Stated in U.S. Dollars

Key Statistics

Inception Date	**June 2010**
Net Asset Value	**$1.498 Billion**
NAV Per Unit (Class O)	**$174.89**
Number of Assets	**180**
Total Asset Value	**$3.460 Billion**
Debt Leverage Ratio	**51.1%**
Trailing 12 Month Distribution	**4.8%**
Total Square Feet	**14,363,081**
Portfolio Occupancy*	**91.2%**
Average Cap Rate*	**5.7%**
Average Cost of Debt	**4.5%**

Portfolio Occupancy by Square Foot



Returns for the period ending June 30, 2025

Year-to-date	**-2.0%**
1 year	**-1.3%**
3 year	**2.2%**
5 year	**6.8%**
10 year	**9.2%**
Since Inception	**9.7%**

Investment Activity

	Current Quarter	Value
Acquisitions	**1**	**$7.3 M**
Dispositions	**2**	**$8.5 M**
Acquisitions Under Contract	**1**	**$4.4 M**
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.*

Advanced Industrial Center – Phoenix (Mesa), AZ

Project Description: Completed in 2024, this asset is comprised of three industrial buildings totaling 338,275 sf on 20.8 acres of land in the Mesa submarket of Phoenix. During Q2 2025, three lease deals totaling 106,811 sf were completed at the property. The property is now 100% leased to a diverse mix of tenants and will be retained long-term by NUSRELP as part of the "build-to-own" strategy.

The Pointe Bentonville – Bentonville, AR (Partner: Venterra)

Project Description: Acquired in April 2025, this asset is comprised of a 452-unit multi-family rental property in Bentonville, Arkansas. This is our first asset in the Bentonville market, which is home to Walmart's headquarters. Built in two separate phases in 2016 and 2021, the property benefits from a comprehensive amenity package and high-end unit finishes.

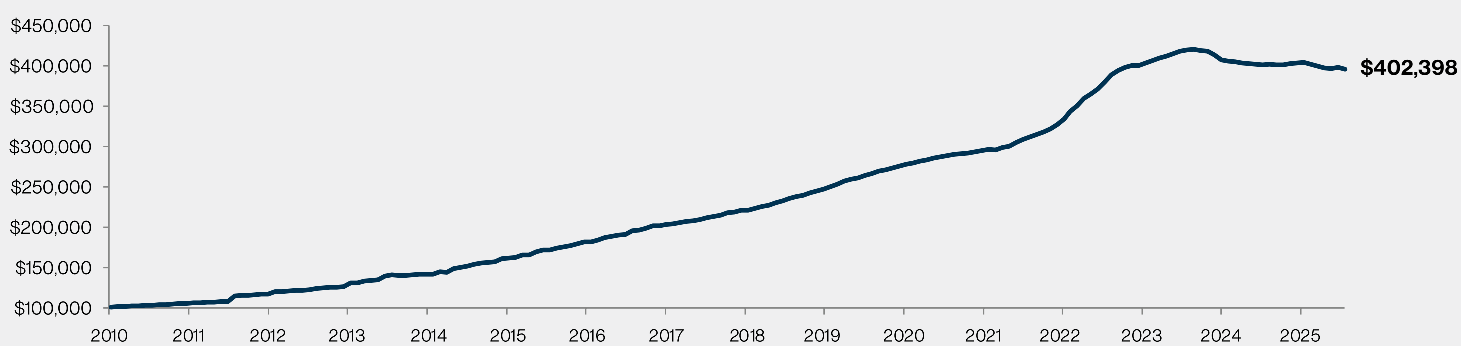
Gateway Corporate Center Building 2 – Seattle, WA

Project Description: Acquired in 2019, this 75,694-sf multi-tenant flex industrial building is part of a larger complex of buildings totaling 265,064 sf across 19.2 acres located at the convergence of multiple major freeways in close proximity to SeaTac International Airport. An early lease renewal with a large pharmaceutical tenant was recently completed for 26,269 sf. The lease extension helps de-risk the asset, provides secure cash flow and enhances the property value. The property is 100% leased to a diverse mix of tenants.

North Central II – Minneapolis, MN

Project Description: Acquired in 2021 as part of a larger industrial portfolio, this 66,115-sf flex office/industrial asset is located north of downtown Minneapolis with easy access to several highways. An existing tenant at the property extended their current lease and expanded into a recently vacated adjacent unit. As a result of this lease transaction, the asset is now 100% leased.

$100,000 Invested Since Inception



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