# Nicola Value Add Real Estate Limited Partnership Quarterly Report | Q2 2025

## Objective

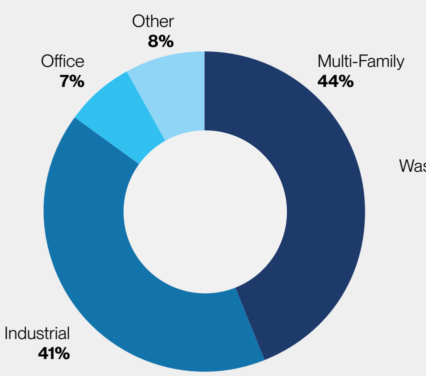
The Nicola Value Add Real Estate Limited Partnership's (NVARELP) objective is to provide clients of Nicola Wealth access to a diversified portfolio of development and/or repositioned properties throughout Canada and the United States (US).

## Strategy

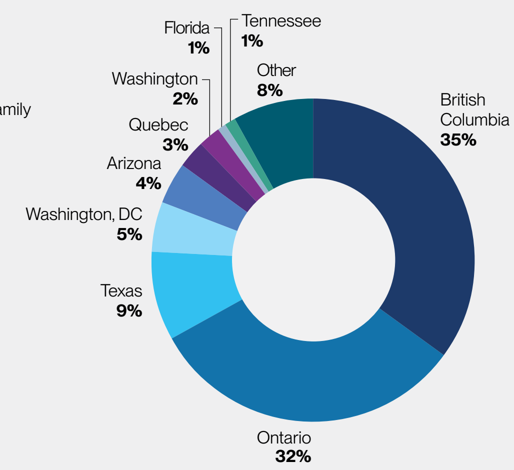
NVARELP invests in existing commercial, multi-family residential assets or development sites, with experienced partners, and adds value by developing, and/or repositioning the asset for sale.

## Net Asset Value

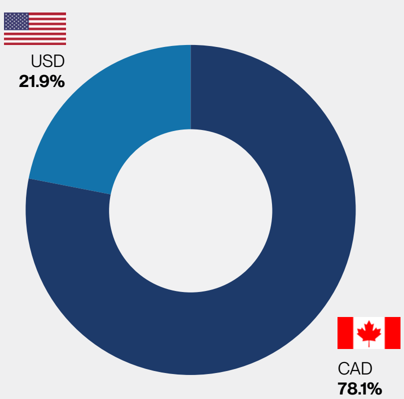
### NET ASSET VALUE BY TYPE




### NET ASSET VALUE BY LOCATION




## Currency Exposure




Stated in Canadian Dollars

### Key Statistics

| | |
|---|---|
| Inception Date | **November 2014** |
| Net Asset Value | **$863.7 Million** |
| NAV Per Unit (Class O) | **$202.63** |
| Number of Assets | **77** |

### Calendar Year Returns

| | |
|---|---|
| 2024 | **1.8%** |
| 2023 | **5.3%** |
| 2022 | **19.6%** |
| 2021 | **12.9%** |
| 2020 | **9.5%** |
| 2019 | **11.5%** |
| 2018 | **17.7%** |
| 2017 | **19.3%** |
| 2016 | **14.6%** |
| 2015 | **13.3%** |

### Returns for the period ending June 30, 2025

| | |
|---|---|
| Year-to-date | **-19.6%** |
| 1 year | **-19.2%** |
| 3 year | **-2.6%** |
| 5 year | **3.5%** |
| 10 year | **9.4%** |
| Since Inception | **9.4%** |

### Investment Activity

| 2025 | Q1 | Q2 | Q3 | Q4 |
|---|---|---|---|---|
| Acquisitions | **-** | **3** | **-** | **-** |
| Dispositions | **2** | **-** | **-** | **-** |
| Partners | **27** | **28** | **-** | **-** |


### 304-316 East 1st Avenue – Vancouver, BC

**Project Description:** Acquired in May 2025 through a court ordered sale process, this transit-oriented development property is located in Vancouver's Mount Pleasant neighbourhood. The 14,727-sf site is surrounded by several other commercial and residential developments and is in close proximity to the future Emily Carr SkyTrain station. The strategy is to rezone and entitle the property to accommodate a 23-storey residential rental apartment building. The project is currently in initial review with the City of Vancouver.


### Intraurban Eagle Ridge – Coquitlam, BC (Partner: PC Urban)

**Project Description:** Originally acquired in 2022, this property is comprised of a 3.5-acre site in Coquitlam with visibility along Barnet Highway. The project comprises two small-bay strata industrial buildings totaling 100,116-sf with a total of 33 units. Construction on this project recently completed and sales are underway, with eight units sold. The strategy is now focused on selling the remaining inventory.

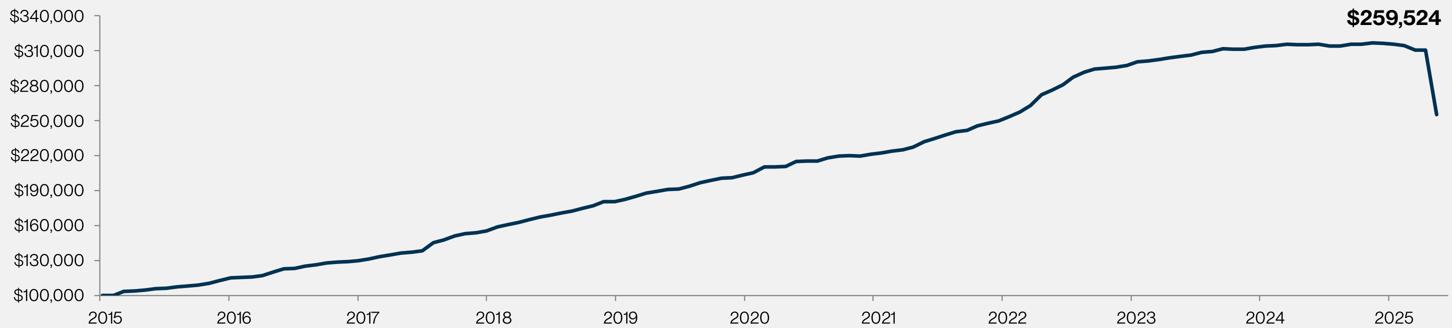

### 840 North Great Southwest Parkway – Dallas (Arlington), TX (Partner: CanTex)

**Project Description:** Originally acquired in 2022, this 71,760-sf industrial building on seven acres of land is located in Arlington, Texas. At acquisition, this building had a short-term lease in place at a below-market rent. The tenant eventually vacated and after completion of modest capital expenditures, this property was sold to an owner-user.


### Grafia – Vancouver, BC (Partner: Porte Communities)

**Project Description:** This six-storey residential condo project is comprised of 122 residential units and 5 retail units, located near East Broadway and Nanaimo Street in East Vancouver. The property is within walking distance of the SkyTrain station at Broadway and Commercial Drive. Construction of the project is now complete and an occupancy permit was achieved in Q2. All of the retail strata units are sold, and with 66% of residential units sold, the strategy is now focused on selling the remaining inventory.

## $100,000 Invested Since Inception

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