Nicola Value Add Real Estate Limited Partnership Quarterly Report | Q3 2025

Objective

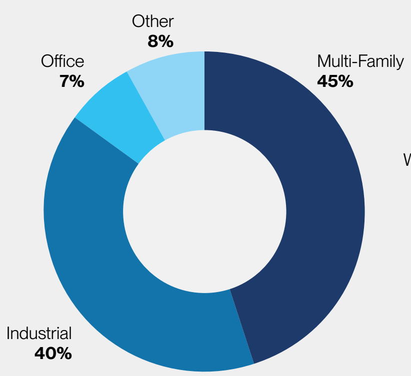
The Nicola Value Add Real Estate Limited Partnership's (NVARELP) objective is to provide clients of Nicola Wealth access to a diversified portfolio of development and/or repositioned properties throughout Canada and the United States (US).

Strategy

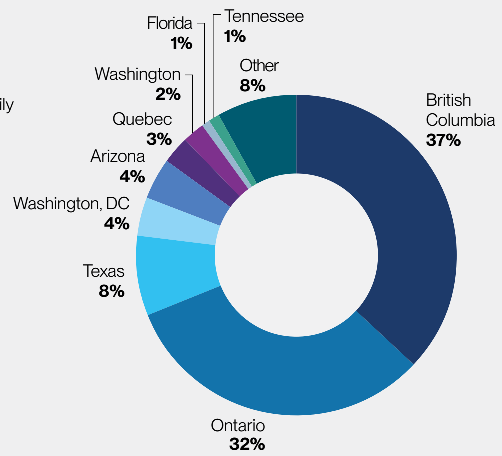
NVARELP invests in existing commercial, multi-family residential assets or development sites, with experienced partners, and adds value by developing, and/or repositioning the asset for sale.

Net Asset Value

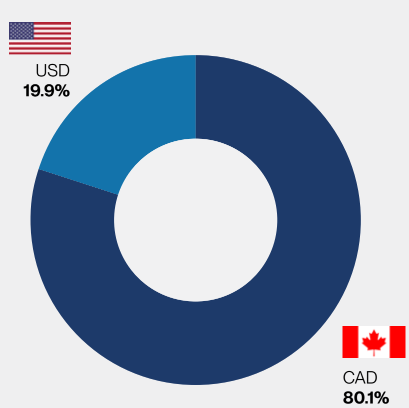
NET ASSET VALUE BY TYPE



NET ASSET VALUE BY LOCATION



Currency Exposure



Stated in Canadian Dollars

Key Statistics

Inception Date	November 2014
Net Asset Value	$840.3 Million
NAV Per Unit (Class O)	$198.79
Number of Assets	76

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 September 30, 2025

Year-to-date	-21.1%
1 year	-20.4%
3 year	-5.0%
5 year	2.8%
10 year	8.9%
Since Inception	9.0%

Investment Activity

2025	Q1	Q2	Q3	Q4
Acquisitions	-	3	-	-
Dispositions	2	-	1	-
Partners	27	28	27	-

KOVO – 1605 Gordon Drive, Kelowna, BC (Partner: PC Urban)

Project Description: KOVO is a brand new purpose-built multi-family community featuring 192 residential units and a ground floor daycare tenant. Units range from 1-bedroom to 3-bedroom and are pet-friendly. Ideally situated minutes east of downtown Kelowna, it offers residents quick access to amenities. Occupancy at the property was achieved September 30th and move-ins are underway. Once a stabilized occupancy level is achieved, the property could be considered a disposition candidate.

Hendry – 3839 Commercial Street, Vancouver, BC (Partner: Trillium)

Project Description: Acquired in July 2021, Hendry is a mixed-use development on Commercial Street in Vancouver, featuring boutique condos, townhomes, strata offices, and retail units. Developed with Trillium, it offers a rare ownership opportunity in one of Vancouver's most vibrant neighbourhoods—close to Trout Lake, transit, shops, and dining. Construction is underway, with demolition complete and excavation in progress. The project is 50% pre-sold, with completion expected in early 2027.

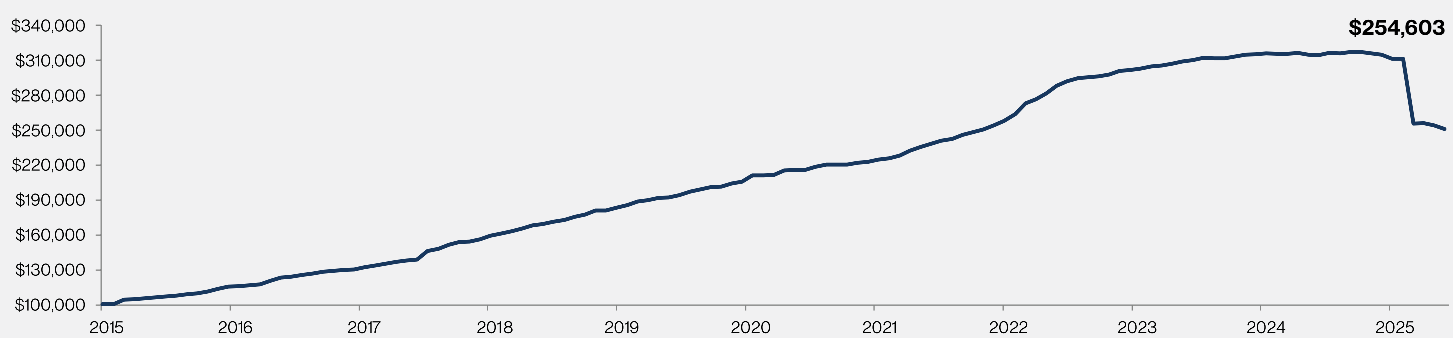
GTA Small Bay Portfolio – Mississauga, Scarborough, Brampton, Markham & North York, ON (Partner: Northbridge)

Project Description: This is a portfolio of six small-bay industrial buildings totaling 484,079 sf, acquired in in Q3 2022. With below-market rents in place at the time of acquisition, the strategy involved creating value through a proactive renovation and leasing program. All of the capital expenditures have now been completed on the properties, and leasing traction continues with rents increasing to market levels as leases mature.

Lynn – North Vancouver, BC (Partner: Grosvenor & Mosaic Homes)

Project Description: This project developed by Mosaic Homes includes 327 strata residential units across three phases: Parkside at Lynn (condominiums), Towns at Lynn (townhomes), and Trailside at Lynn (condominiums). The investment is nearing completion with the final phase actively under construction with pre-sales underway.

$100,000 Invested Since Inception



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