# Nicola U.S. Real Estate Limited Partnership Quarterly Report | Q4 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.

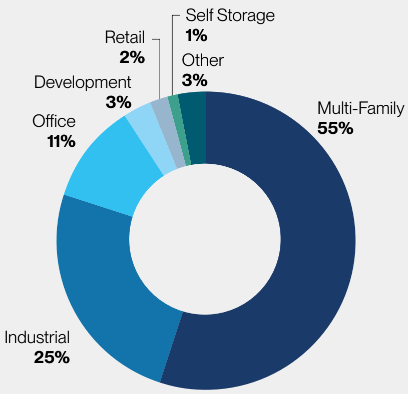
## Strategy

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.

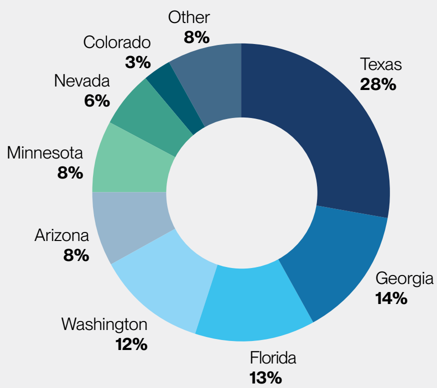
Stated in U.S. Dollars

### Gross Asset Value

**GROSS ASSET VALUE BY TYPE**



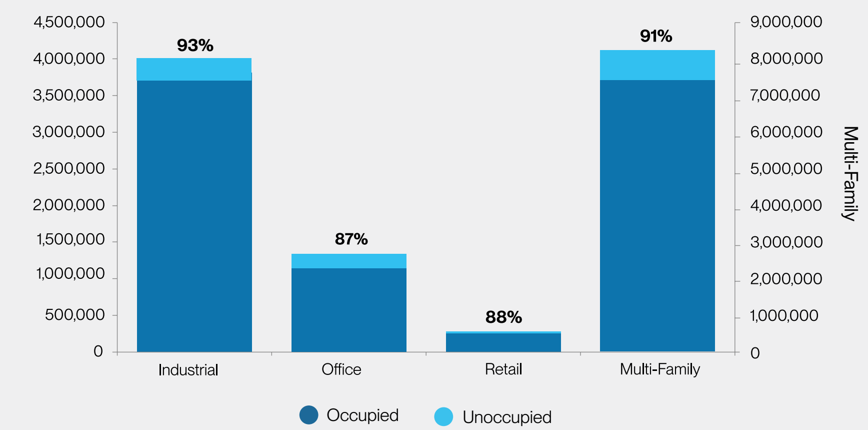

**GROSS ASSET VALUE BY LOCATION**




### Key Statistics

| | |
|---|---|
| Inception Date | June 2010 |
| Net Asset Value | $1.447 Billion |
| NAV Per Unit (Class O) | $171.36 |
| Number of Assets | 177 |
| Total Asset Value | $3.400 Billion |
| Debt Leverage Ratio | 52.0% |
| Trailing 12 Month Distribution | 4.3% |
| Total Square Feet | 13,874,516 |
| Portfolio Occupancy* | 90.9% |
| Average Cap Rate* | 5.7% |
| Average Cost of Debt | 4.5% |

### Portfolio Occupancy by Square Foot




### Returns for the period ending December 31, 2025

| | |
|---|---|
| Year-to-date | -2.2% |
| 1 year | -2.2% |
| 3 year | -0.5% |
| 5 year | 6.2% |
| 10 year | 8.6% |
| Since Inception | 9.3% |

### Investment Activity

| | Current Quarter | Value |
|---|---|---|
| Acquisitions | - | - |
| Dispositions | 4 | $47.5M |
| Acquisitions Under Contract | - | - |
| Dispositions Under Contract | 1 | $23.0M |

**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.*


### 1473 Terre Colony Court –Dallas, Texas

**Project Description:** Originally acquired in 2022, this property is comprised of a 78,350-sf mid-bay industrial building located in the Turnpike industrial submarket, an infill industrial node in Dallas with easy access to downtown. The asset was acquired vacant and subsequently leased to two tenants.  Following the completion of a value-add strategy, the asset was sold at a price that resulted in a positive outcome for NUSRELP.


### Riverbend Marketplace – Fort Lauderdale, FL (Partner: Northbridge)

**Project Description:** This property is comprised of a 90,745-sf multi-tenant retail center which is shadow anchored by a Wal-Mart Supercentre. The property was acquired in 2019, shortly after it was constructed and benefited from healthy occupancy. Marketing commenced in the fourth quarter and the sale completed in December 2025.

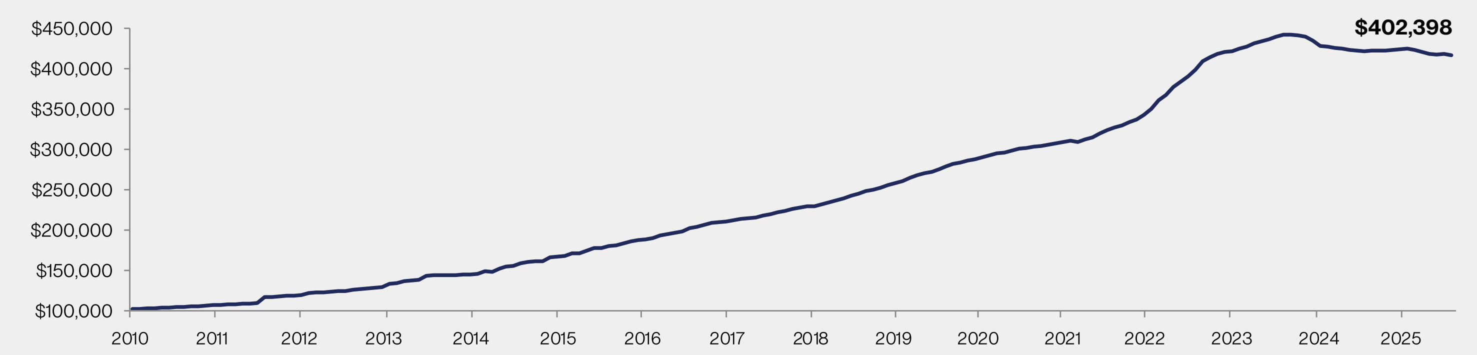

### Point at Inverness – Denver, CO (Partner: Artis REIT)

**Project Description:** Originally acquired in 2015, this property is comprised of a 190,334-sf multi-tenant office building in southeast Denver. Given the ongoing capital requirements coupled with the lower rent growth potential, this asset was determined to be non-core to NUSRELP's go-forward strategy. The property was sold in December 2025.


### Cactus 101 Business Park – Phoenix, AZ (Partner: Hopewell)

**Project Description:** This property is comprised of a recently completed, three-building industrial park totaling 232,896 sf in the Peoria submarket of Phoenix. In 2024, one building, comprised of 93,000 sf, was sold to an owner-occupier. In October 2025, a new lease with a distributor was completed for 19,193 sf. The property is now fully leased and is intended to be retained long term as part of NUSRELP's "build-to-own" strategy.

### $100,000 Invested Since Inception

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