

# Nicola Value Add Real Estate Limited Partnership Quarterly Report | Q4 2025

## Objective

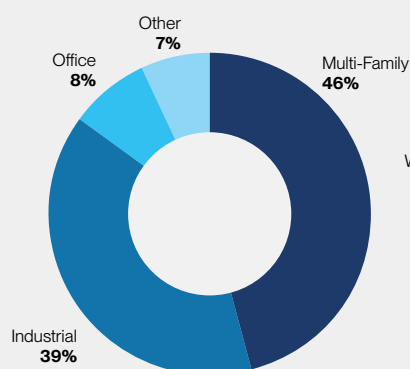
The Nicola Value Add Real Estate Limited Partnership's (NVARELP) objective is to provide clients of Nicola Wealth access to a diversified portfolio of development and/or repositioned properties throughout Canada and the United States (US).

## Strategy

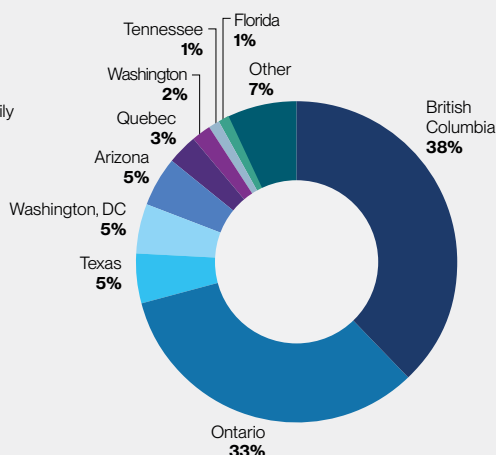
NVARELP invests in existing commercial, multi-family residential assets or development sites, with experienced partners, and adds value by developing, and/or repositioning the asset for sale.

### Net Asset Value

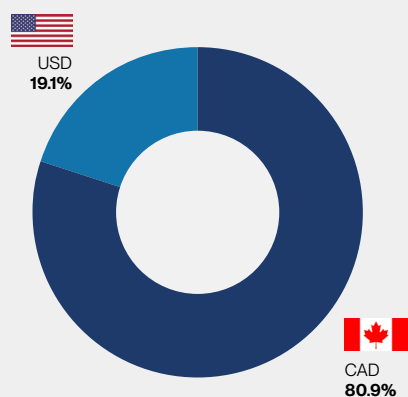
NET ASSET VALUE BY TYPE



NET ASSET VALUE BY LOCATION



### Currency Exposure



Stated in Canadian Dollars

### Key Statistics

Inception Date	November 2014
Net Asset Value	\$779.9 Million
NAV Per Unit (Class O)	\$187.01
Number of Assets	75

### Calendar Year Returns

2025	-25.5%
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 December 31, 2025

Year-to-date	-25.5%
1 year	-25.5%
3 year	-7.2%
5 year	1.5%
10 year	7.8%
Since Inception	8.2%

### Investment Activity

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

\*Does not include the partial disposition of portfolios where assets are still retained



### 2701 E. Grauwlyer Road – Dallas, TX (Partner: CanTex Capital)

**Project Description:** This property is comprised of a 50-acre industrial site with three buildings totaling 313,626 sf, located in the Irving submarket of Dallas. Originally acquired in December 2022, there were multiple strategies which included marking rents to market levels and selling excess land parcels. Throughout the ownership period, several developers expressed interest in acquiring the entire property and in November 2025, the property was sold for data center use, resulting in a positive outcome for NVARELP.



### 3499 Rue Douglas B. Floreani – Montreal, QC (Partner: Montoni Group)

**Project Description:** Originally acquired in 2021, this property is comprised of a 139,302-sf flex industrial building situated on a 9.3-acre site. The property was acquired through a five-year sale-leaseback. The strategy was to either renew the lease upon expiry, or if the tenant relocated, expand the building to create a more traditional distribution building. In November 2025, the lease with the existing tenant was extended and a disposition of the property will be pursued in the upcoming year.



### Wisteria Row – Victoria, BC (Partner: Aryze)

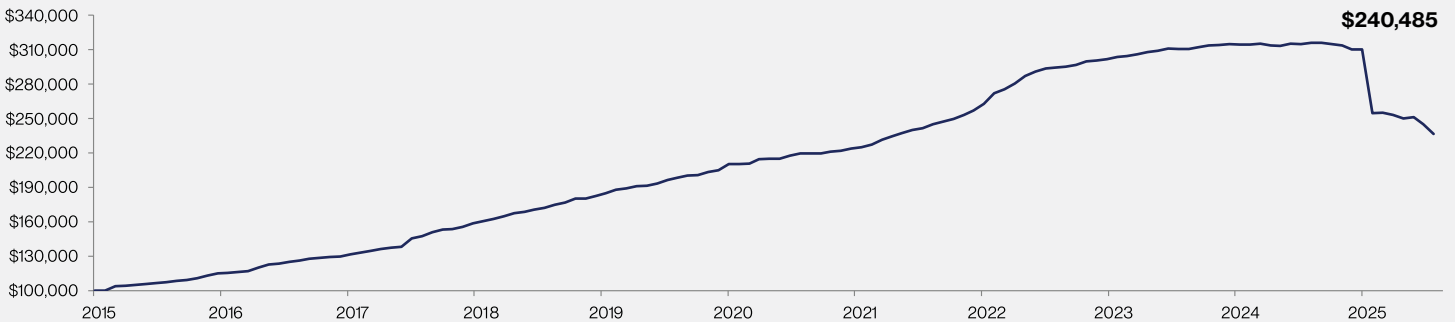
**Project Description:** This project is comprised of an 18-unit townhome development in the Oak Bay neighbourhood of Victoria. Construction is now complete and an occupancy permit was achieved in November 2025, allowing pre-sales to begin closing. The project is approximately 40% sold and the remaining inventory is actively marketed for sale.



### Deer Valley Technology Park, Building A – Phoenix, AZ (Partner: Hopewell)

**Project Description:** Originally acquired in 2022, the property was comprised of three buildings situated on 10 acres of land in the Deer Valley submarket in Phoenix. Following acquisition, the three buildings were renovated, and an additional building was constructed. The strategy was to sell the buildings individually to owner-occupiers and investors. Building A, comprised of 16,052 sf, was sold in October 2025.

## \$100,000 Invested Since Inception



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