Nicola Canadian Real Estate Limited Partnership Quarterly Report | Q1 2026

Objective

Nicola Canadian Real Estate Limited Partnership's (NCRELP) objective is to provide clients of Nicola Wealth access to long-term investments in real estate throughout Canada. Returns are generated from rental income, capital appreciation and historically stable distributions primarily from net operating income.

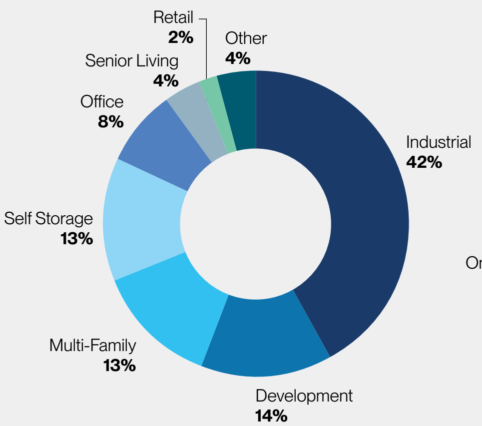
Strategy

NCRELP 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 (industrial, self storage, senior living, multi-family, office and retail) and geographic location across Canada.

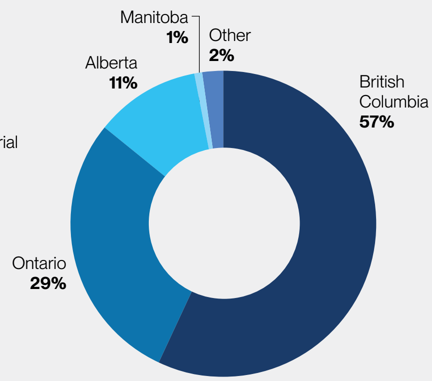
Stated in Canadian Dollars

Gross Asset Value

GROSS ASSET VALUE BY TYPE



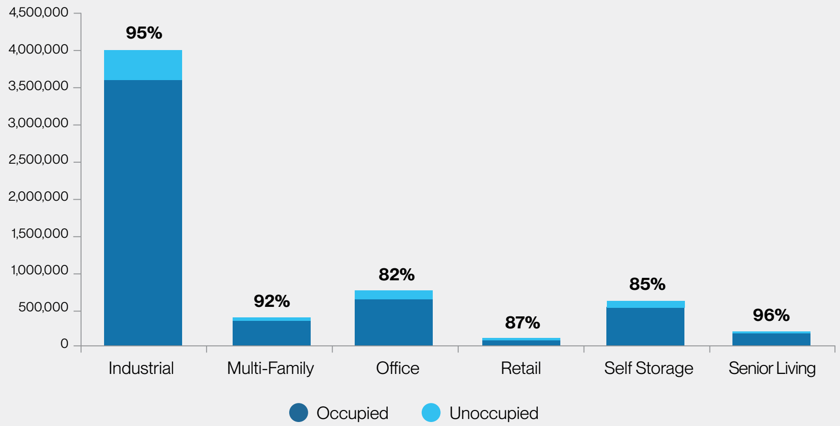
GROSS ASSET VALUE BY LOCATION



Key Statistics

Inception Date	December 2005
Net Asset Value	$1.270 Billion
NAV Per Unit (Class O)	$147.52
Number of Assets	94
Total Asset Value	$2.706 Billion
Debt Leverage Ratio	49.8%
Trailing 12 Month Distribution	2.9%
Total Square Feet	5,604,176
Portfolio Occupancy*	91.7%
Average Cap Rate*	5.5%
Average Cost of Debt	4.2%

Portfolio Occupancy by Square Foot



** 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.*

Returns for the period ending March 31, 2026

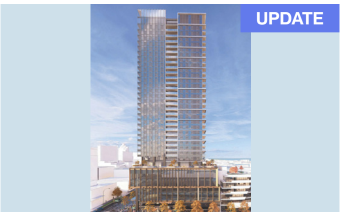
Year-to-date	0.5%
1 year	1.5%
3 year	1.6%
5 year	6.1%
10 year	7.5%
Since Inception	8.5%

Investment Activity

	Current Quarter	Value
Acquisitions	-	-
Dispositions	-	-
Acquisitions Under Contract	-	-
Dispositions Under Contract	-	-

Foothills Industrial Portfolio – Calgary, AB

Project Description: Acquired in June 2025, this portfolio comprises ten buildings totaling 497,436 sq. ft. across four clusters, all within Calgary's Foothills Industrial node. The portfolio strategy is to increase rents to market levels as leases mature and retain the properties long-term. A lease renewal with one of the portfolio's largest tenants, occupying 27,152 sq. ft. was completed in March 2026 at a rental rate approximately 30% higher than their expiring rent, supporting the business plan for this portfolio.



7th & Cambie – Vancouver, BC

Project Description: Acquired in 2020, this property is a development site at the northwest corner of Cambie Street and West 7th Avenue in Vancouver. A development application for a 32 storey mixed use tower comprising 230 residential rental units, approximately 52,000 sq. ft. of workspace, and approximately 4,000 sq. ft. of ground floor retail was approved by Vancouver City Council in March 2026. Construction is anticipated to commence in 2027. The asset is intended to be held long term by NCRELP as part of its "build-to-own" program.

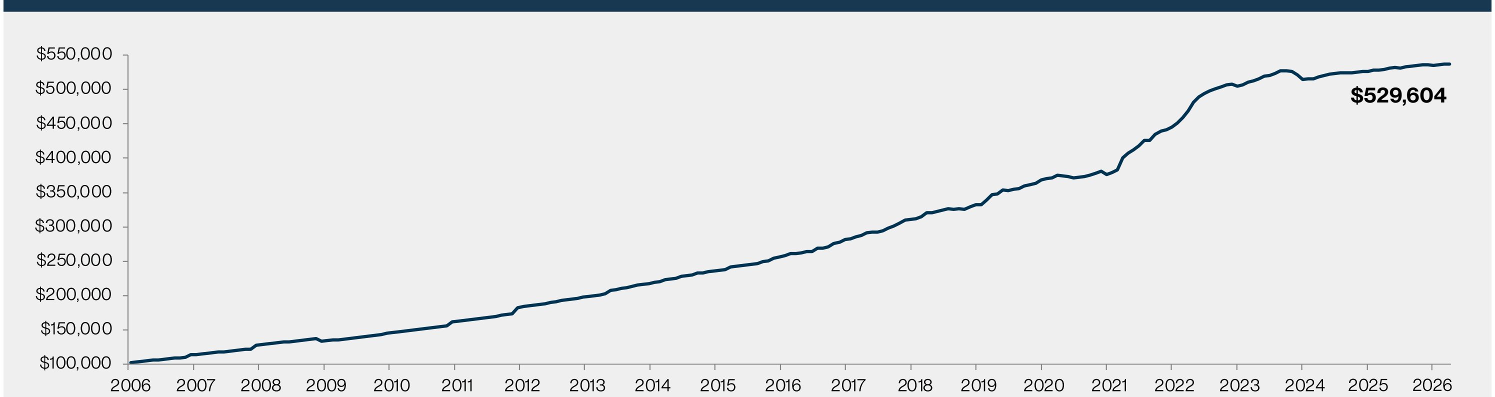
North Park – Victoria, BC (Partner: Primex Investments)

Project Description: This property comprises a 104 unit multi-family residential development with heritage retention in Victoria, British Columbia. The project was recently rebranded from "Parkway" to "North Park" to better reflect its integration within the surrounding neighbourhood and to support its positioning in a competitive market. Construction continues to progress, with completion expected in late 2026.

Joshua Creek Corporate Centre – Oakville, ON

Project Description: This property comprises a 119,579 sq. ft. three building, single storey flex office campus with convenient access to the QEW in Oakville. A seven year lease renewal was completed with the property's largest tenant, an engineering firm, totaling 33,357 sq. ft. This renewal supports the asset's stability by contributing to on-going cash flow and a more balanced lease maturity profile. The property is fully leased to a diversified tenant base.

$100,000 Invested Since Inception



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