NICOLA
REAL ESTATE

Nicola U.S. Real Estate Limited Partnership Quarterly Report | Q1 2026

Objective

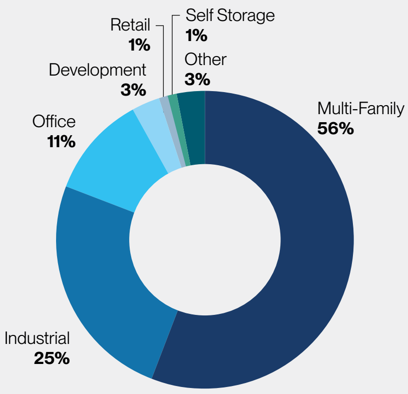
The Nicola U.S. Real Estate Limited Partnership's (NUSRELP) objective is to provide clients of Nicola Wealth access to long-term investments in real estate throughout the United States (US). Returns are generated from rental income, capital appreciation and historically stable distributions primarily from net operating income.

Strategy

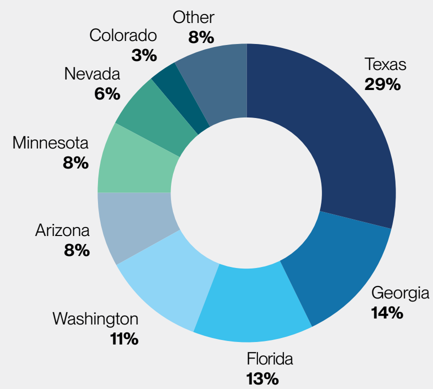
NUSRELP invests in income-producing properties with a long-term investment horizon. This includes a limited amount of "build-to-own" development properties. The portfolio is diversified by asset type (multi-family, industrial, office, retail and self storage) and geographic location across the US.

Gross Asset Value

GROSS ASSET VALUE BY TYPE



GROSS ASSET VALUE BY LOCATION

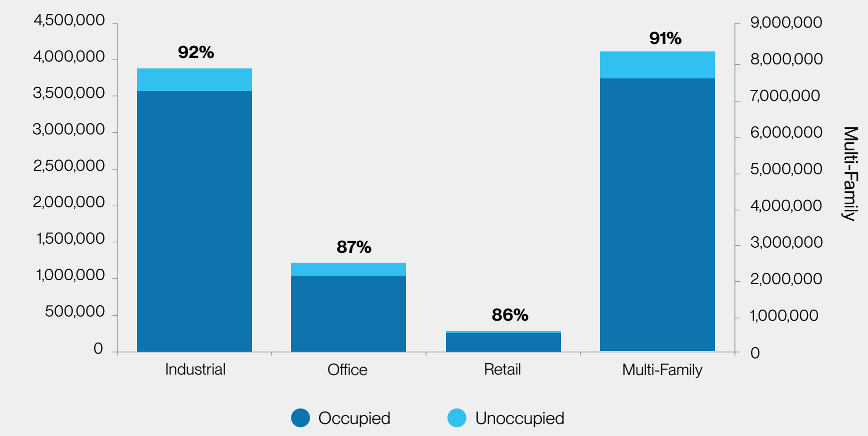


Stated in U.S. Dollars

Key Statistics

Inception Date	**June 2010**
Net Asset Value	**$1.439 Billion**
NAV Per Unit (Class O)	**$170.67**
Number of Assets	**174**
Total Asset Value	**$3.333 Billion**
Debt Leverage Ratio	**51.8%**
Trailing 12 Month Distribution	**3.9%**
Total Square Feet	**13,566,452**
Portfolio Occupancy*	**91.1%**
Average Cap Rate*	**5.6%**
Average Cost of Debt	**4.4%**

Portfolio Occupancy by Square Foot



Returns for the period ending March 31, 2026

Year-to-date	**0.4%**
1 year	**-0.2%**
3 year	**-1.1%**
5 year	**6.1%**
10 year	**8.2%**
Since Inception	**9.2%**

Investment Activity

	Current Quarter	Value
Acquisitions	-	-
Dispositions	**3**	**$55.0M**
Acquisitions Under Contract	-	-
Dispositions Under Contract	-	-

**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.*

Studio 7500 – Seattle (Redmond), WA

Project Description: This asset comprises a 34,873 sq. ft. single tenant office building in Redmond Town Center, adjacent to Seattle's regional light rail system. The asset was sold in March 2026 following a strategic review of its fit within the NUSRELP portfolio.

Park Glen Business Center – Minneapolis, MN

Project Description: Acquired in 2021 as part of a larger portfolio, this 82,895 sq. ft. office-industrial flex building is located near downtown Minneapolis. Following recent leasing stabilization, the property was deemed non-core to NUSRELP's go-forward strategy and sold in March 2026.

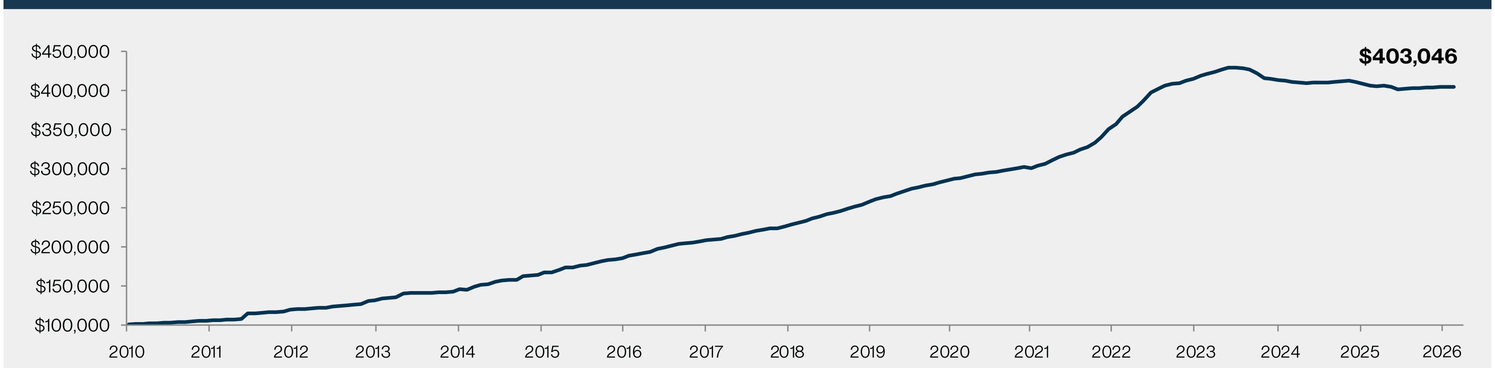
Cabot Business Center – Phoenix, AZ

Project Description: Acquired in 2017, this 110,154 sq. ft. flex industrial asset is in Phoenix, Arizona. As NUSRELP's first acquisition in the Phoenix market, the property benefited from rental growth over the ownership period. Following key lease extensions, the asset was sold in January 2026, generating a positive outcome for NUSRELP.

Beacon Bluff Business Center – Minneapolis (St. Paul), MN

Project Description: Acquired in 2021 as part of a larger portfolio, this asset comprises an 87,038 sq. ft. office-industrial building with ample parking and easy access to both the I-35 E Highway and downtown St. Paul. A lease renewal for 30,180 sq. ft. was recently completed with an existing tenant. This renewal helps de-risk the asset and balances the lease maturity profile. The property is fully leased.

$100,000 Invested Since Inception



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