Nicola Value Add Real Estate Limited Partnership
Quarterly Report | Q2 2026

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).

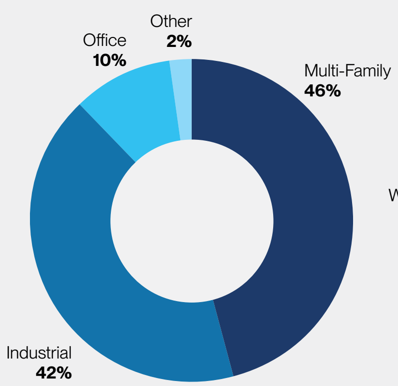
Strategy

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.

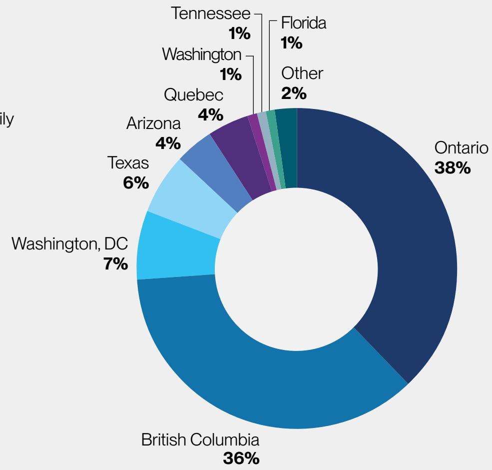
Stated in Canadian Dollars

Net Asset Value

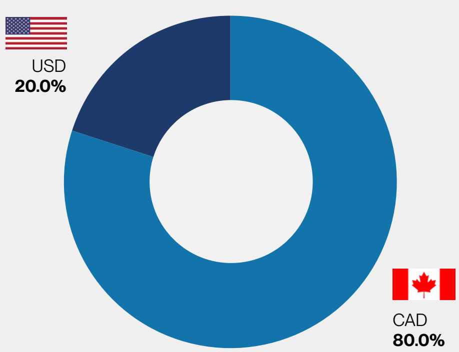
NET ASSET VALUE BY TYPE



NET ASSET VALUE BY LOCATION



Currency Exposure



Key Statistics

Inception Date	**November 2014**
Net Asset Value	**$631.3 Million**
NAV Per Unit (Class O)	**$168.71**
Number of Assets	**69**

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 June 30, 2026

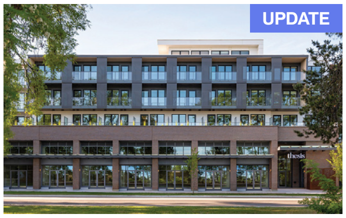
Year-to-date	**-9.6%**
1 year	**-16.2%**
3 year	**-11.2%**
5 year	**-1.6%**
10 year	**5.8%**
Since Inception	**6.9%**

Investment Activity

2026	Q1	Q2	Q3	Q4
Acquisitions	**1**	-	-	-
Dispositions	**3**	**4**	-	-
Partners	**27**	**26**	-	-

King Jane Business Park – King City (GTA), ON

Project Description: Acquired in 2021, this 85-acre development site in King City, Ontario, is being developed in phases to deliver approximately 1.7 million square feet of industrial space across five buildings. Building A has achieved Zero Carbon Building–Design Standard certification, while the remaining buildings are being constructed to target the same standard. A lease has been signed for approximately 1.0 million square feet across Buildings B and C, marking a significant milestone for the project. Construction on these two buildings has commenced.



Thesis – Vancouver, BC (Partner: Alabaster Homes)

Project Description: This property comprises a mixed-use, wood-frame strata development located at 131–163 West 49th Avenue in Vancouver's Cambie Corridor, within a five-minute walk of the Langara–49th Avenue SkyTrain station. The project includes 68 residential condominium units, along with ground-floor retail and office space. Both construction completion and occupancy were achieved in Q2 2026, allowing purchasers to take possession of their units. The development is currently more than 50% sold, with sales efforts ongoing for the remaining inventory.

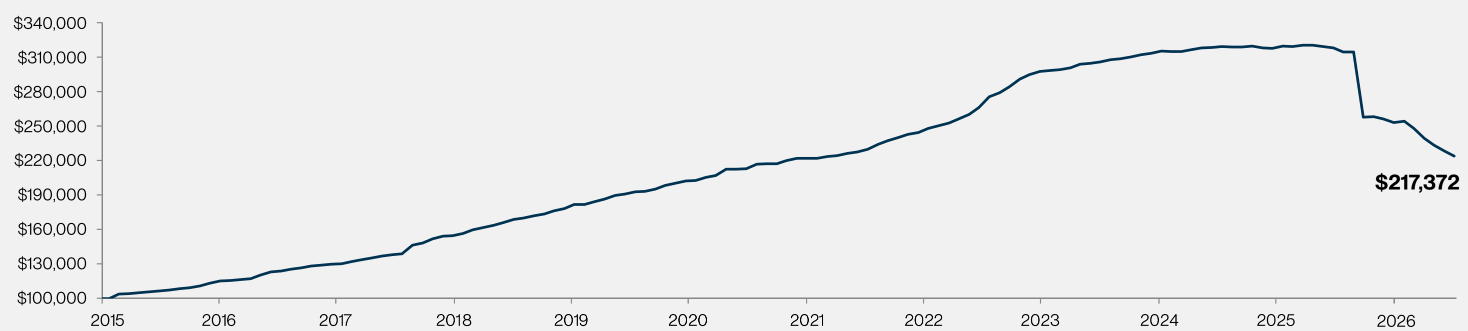
IntraUrban Southlands – Vancouver, BC (Partner: PC Urban)

Project Description: This property comprises a 120,000-square foot small-bay strata industrial development located at the south end of Vancouver's Kerrisdale and Shaughnessy neighbourhoods. The project features three buildings with strata units ranging from 1,741 to 7,878 square feet, providing a range of ownership opportunities for industrial users and investors. Construction was completed during the quarter, and the project subsequently received its occupancy permit, enabling owners to take possession of their units while sales activity continues.

75 East 8th Avenue – Vancouver, BC (Partner: Lotus Capital)

Project Description: This property comprises an existing apartment building situated on a 12,076-square foot parcel of industrially zoned land in Vancouver's Mount Pleasant neighbourhood. A rezoning application to redevelop the site into a 21-storey extended-stay hotel with approximately 190 suites and two floors of light-industrial space was approved by Vancouver City Council in July 2026 following the public hearing process. NVARELP continues to advance the project in accordance with applicable municipal requirements, including Vancouver's Tenant Relocation and Protection Policy.

$100,000 Invested Since Inception



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