



The Fund

SPIRE Value Add LP (SPIRE VA) is a real estate limited partnership (LP) that focuses on generating returns through investments in multiple projects using “value-add strategies.” SPIRE VA LP offers an opportunity to invest in direct commercial, and/or multi-family residential assets real estate.

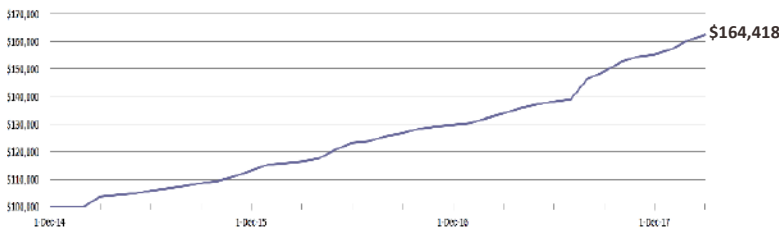
The Strategy

SPIRE VA LP collaborates with qualified value-add partners who can add significant value by implementing a major refurbishment/repositioning of the asset and/or re-development of a new product for resale. Properties in the SPIRE VA portfolio will not offer significant cash flow, but are instead acquired for their value creation potential. As a result, returns are realized once projects are completed and sold.

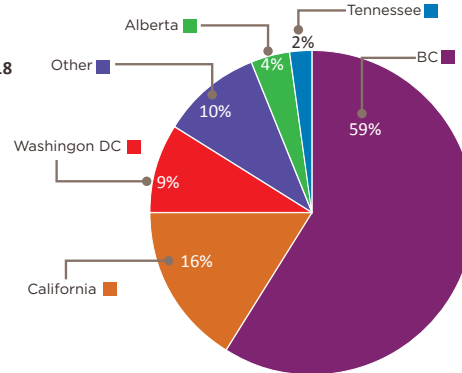
The Manager

SPIRE VA LP is managed by Nicola Crosby Real Estate, a subsidiary of Nicola Wealth Management Ltd. Based in Vancouver, each of the Directors has more than 25 years of direct real estate investment and management experience and has assembled a team with extensive experience in real estate and capital markets through North America and Europe.

PERFORMANCE (cumulative return)
\$100,000 INVESTED AT INCEPTION



Holdings By Region as of March 31, 2018

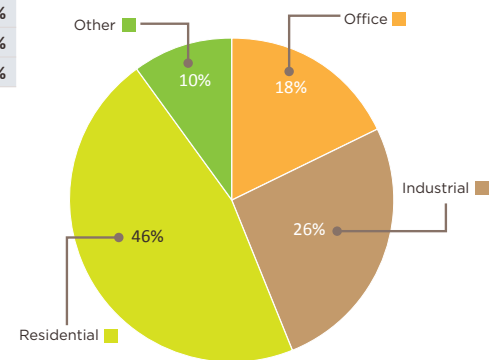


Total Net Asset Value (millions)	\$170.8
12-Month Trailing Cash Flow Distribution	2.2%
Returns for the period ENDING APR 30, 2018¹	
1 month	1.21%
3 month	4.65%
6 month	7.84%
1 year	21.07%
2 year	18.27%
3 year	16.42%
Since Inception*	15.67%
* December 31, 2014	

PERFORMANCE (monthly returns) As of APR 30, 2018

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
2018	1.21%	2.05%	1.32%	1.21%									5.91%
2017	0.34%	1.45%	1.25%	1.31%	1.07%	0.75%	0.67%	5.30%	1.58%	2.38%	1.37%	0.45%	19.35%
2016	1.91%	0.38%	0.54%	0.88%	2.68%	2.17%	0.39%	1.52%	0.96%	1.22%	0.55%	0.56%	14.64%
2015	0.00%	0.00%	3.66%	0.52%	0.66%	0.88%	0.70%	0.91%	0.89%	0.74%	1.51%	2.12%	13.28%

Holdings By Type as of March 31, 2018



Investment Activity: Inception - December 2014

	Date of Acquisition	Gross Purchase Price	Ownership Percentage
22-36 East 5th Avenue, Vancouver, BC	December 2014	7.60M	86%
4305-4309 Dawson Street, Burnaby, BC	January 2015	6.7M	25%
8811 Laurel Street, Vancouver, BC	April 2015	10.75M	87%
Grosvenor Mezzanine Financing Program	November 2015	15.0M	10%



NICOLA CROSBY
REAL ESTATE

Disclosure

- Past performance is not indicative of future results.
- Returns are net of fund expenses.
- This investment is only available for sale to residents of Canada who are accredited investors. Please read the Limited Partnership Agreement and subscription documents for additional details and important disclosure information.
- Please speak with a Nicola Wealth Management advisor to discuss if this investment is right for you.

To access more detailed information, please visit the Nicola Crosby website or contact your NWM advisor.

www.nicolacrosby.com

NWM is registered as a Portfolio Manager, Exempt Market Dealer and Investment Fund Manager with the required provincial securities' commissions.
¹Returns are calculated on a calendar-quarter basis and may differ from client returns which are updated with a 1 month lag.



Q2 | 2016

149-159 West 7th Avenue, Vancouver, BC (Partner: PC Urban)



- **Project Description:** The property is comprised of a 33,650 sf office/industrial building located in Mount Pleasant and was acquired in Nov. 2014. Existing rents were well below market. Our value-add strategy involved an exterior renovation, repositioning of the 2nd floor to office space, and increasing rents to market.
- **Update:** Exterior renovations were completed in early 2016 and approximately 50% of the building was leased to Kit & Ace. The property was subsequently sold at the end of May. The leveraged IRR for SPIRE Value Add LP on this project was approximately 70% before any fund level fees or expenses.

The LightWorks Building

22-36 East 6th Avenue, Vancouver, BC (Partner: PC Urban)



- **Project Description:** The property is comprised of a 18,117 sf site at the corner of East 5th Avenue & Ontario Street in Mount Pleasant, with an adjacent building at 36 East 5th Avenue, and was acquired in December 2014. Our strategy is to develop a 6-storey boutique office building with retail at grade, totalling approximately 54,000 sf.
- **Update:** The approval process is well underway with the City of Vancouver and the development permit is expected to be secured in July 2016 with demolition of the existing building expected to commence shortly thereafter. The building continues to receive a good level of interest from prospective tenants. Completion is slated for Q2 2018.

Madison & Dawson

4305-4349 Dawson Street, Burnaby, BC (Partner: Porte Development)



- **Project Description:** The property was acquired in January 2015 and is located at the northeast corner of Madison Avenue and Dawson Street in the Brentwood town centre neighbourhood in Burnaby. The site will be redeveloped with a 6-storey strata project, comprised of 92 residential units and ground floor commercial space.
- **Update:** The residential component is now 100% pre-sold. Site excavation is underway and completion is anticipated for Q4 2017.

IntraUrban Business Park

8811 Laurel Street, Vancouver, BC (Partner: PC Urban)



- **Project Description:** Located at the corner of Kent and Laurel Streets in South Vancouver, this 4.6 acre site was acquired in April 2015 and will be redeveloped with 167,000 sf of small bay industrial space over three buildings. The units are targeted to small and medium size business owners as well as investors looking to diversify holdings from traditional residential or commercial real estate ownership.
- **Update:** Pre-sales were launched in early 2016 and the project is now 100% sold out. Construction commenced in June and the first phase is expected to be completed in Q3 2017.

True North Partnership/Grosvenor Mezzanine Financing Program
(Partner: Grosvenor Americas)

- **Project Description:** The program was launched in Q3 2015 and provides capital to market leading residential developers in partnership with Grosvenor Americas and Kingswood Capital, structured as participating mezzanine debt.
- **Update:** The following projects were added to the program, which is now comprised of twelve (12) projects:
 - 5th & Main by Chard Development (Vancouver, BC)
 - 1200 Emery Place by Mosaic Homes (North Vancouver, BC)

1380 Rodick Road, Markham, ON

(Partner: North Bridge Investment Management Inc.)



- **Project Description:** The property is comprised of a 182,000 sf Class A office building in Markham, Ontario, and was acquired in July 2016. At the time of acquisition, the property was 54% occupied. To create value, the property will be re-positioned with a capital and leasing strategy.
- **Update:** Prior to closing, lease commitments were secured for all vacant space. The building is now 100% leased.