

FIERA REAL ESTATE DEBT FUNDS

Inception Date: September 1, 2015 **Currency:** CAD

— FIERA REAL ESTATE MEZZANINE FINANCING FUND

STRATEGY AUM

\$78M

STRATEGY DESCRIPTION

Objective: Open-ended strategy that focuses on preserving capital and generating a superior return on a short-term investment, while providing limited partners with liquidity and steady flow of distributions arising from these investments.

Strategy Characteristics: The Fund may invest across different asset classes such as multi-residential, industrial, office, and retail. These investments provide attractive risk-adjusted returns mainly through offering short-term mezzanine financing to real estate developers for their construction projects or for the redevelopment or improvement of their real estate assets.

HIGHLIGHTS

- Quarterly income distribution
- Low return volatility and average loan duration of 12 to 24 months
- Strategically diversified portfolio composed of high-quality real estate development projects in urban centres across Canada
- Experienced real estate team with strong industry network
- Experienced borrowers with strong track record
- Strong due diligence process

DIVERSIFICATION



Seniors Housing	41.0%
Multi-Residential	29.0%
Land	16.2%
Condominium	13.8%



Quebec	96.2%
Ontario	3.8%

FUND STATISTICS

Correlations	Low correlation to traditional market indices and bonds
Maturity of Loans	1 to 2 years
Security Type	Primarily Second Lien
Loan Type	Floating Rate with Interest Rate Floors
Loan Size	\$1MM-\$25MM
Target LTV	75% - 85%
Structure	Open-ended limited partnership
Target Net Return	10%
Valuation	Monthly

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— FIERA REAL ESTATE GLOBAL INVESTMENT PLATFORM

FIERA REAL ESTATE INVESTMENT EXPOSURE

Property Type



Industrial	35.3%
Office	19.8%
Retail	19.2%
Multi-Residential	14.8%
Under Development	3.9%
Land	0.4%
Hotel	0.2%
Other	0.7%
Cash & Other Assets	5.6%

Regional Allocations



Ontario	35.0%
Quebec	14.1%
Alberta	12.0%
British Columbia	8.2%
Atlantic	5.1%
Prairies	1.0%
UK	19.0%
Cash & Other Assets	5.6%

OBJECTIVES OF FIERA REAL ESTATE ACTIVE STRATEGIES

Income Funds **OPEN FOR INVESTMENT**

Core real estate returns through investments in Canadian commercial properties with stable, long-term, and risk-protected income

Growth Funds **OPEN FOR INVESTMENT**

Outsized returns through Value-Add and Development investments located in strategically strong urban locations in partnership with best-in-class developers

Debt Funds **OPEN FOR INVESTMENT**

Capital preservation with strong and stable returns across the capital structure and risk spectrum, secured by diversified portfolios of real estate financings throughout the country

Separately Managed Accounts (SMA)

Real estate portfolio construction and management services customized for the specific needs of institutional investors

ABOUT FIERA REAL ESTATE

We are Fiera Real Estate, a leading global investment management firm. We protect and grow the money we manage on behalf of our clients and partners by investing directly in exceptional commercial real estate assets. Globally, the firm manages over \$6.0 billion of commercial real estate through its investment funds and accounts, which hold office, retail, industrial, and multi-family properties across Canada and the UK. The highly diverse nature of our portfolio – in terms of both geographies and types of properties – combined with a range of best-in-class strategies provides investors with exceptional opportunities to diversify their exposure within the real estate asset class.

Fiera Real Estate is wholly owned by Fiera Capital Corporation, a leading multiproduct investment management firm with more than \$171 billion of assets under management. Fiera Capital provides Fiera Real Estate with access to global investment market intelligence, which enhances our ability to innovate within a framework that emphasizes risk assessment and mitigation.

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