

FIERA REAL ESTATE GROWTH FUNDS

— FIERA REAL ESTATE OPPORTUNITY FUND IV

Objective: Closed-end opportunistic strategy that focuses on delivering outsized returns through value-add, development, and redevelopment projects in all asset classes located in growing major Canadian urban centres.

Strategy Characteristics: This strategy is designed to deliver capital appreciation through opportunistic investments by partnering with leading local developers in need of project funding to execute renovation, expansion and new-development initiatives.

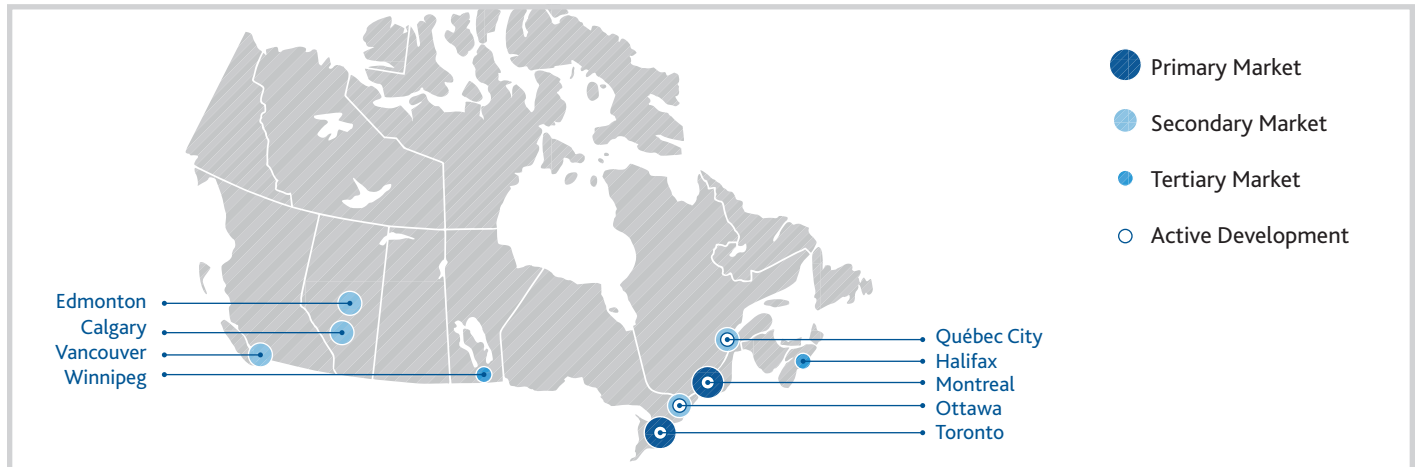
FUND HIGHLIGHTS

Target Capital	\$200 - \$300M
Closing Date	Q1 2021
Commitment period	3 years following the final closing date
Term	7 years following the final closing date + 2 one-year extension options
Expected Yield	12% to 14% IRR net to Limited Partners
Asset Type	Opportunistic and Value-add
Target Project Participation	50% and up
Concentration per Project	Maximum 15% of the total capital raised
Financial Leverage	60% to 70% of fair market value

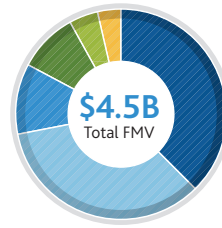
OUR STRENGTHS

- Strategic locations in major Canadian urban centres
- Flexible approach and entrepreneurial agility in an institutional environment
- Partnerships with best-in-class real estate developers
- Opportunistic strategy for every asset classes
- Local experienced real estate team
- Strong due diligence process

TARGET MARKETS



DEVELOPMENT TRACK RECORD

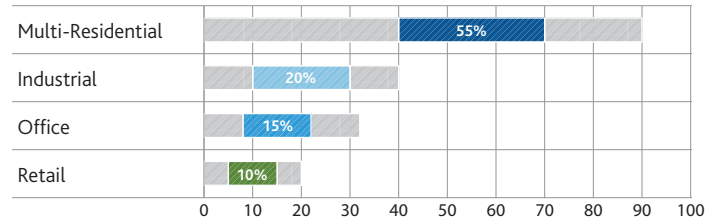


		Units/sf
Residential Condominiums	37.6%	4,800 units
Rental Apartments	34.4%	3,600 units
Apartments for Seniors	10.9%	2,060 units
Industrial	9.2%	1,900,000 sf
Office	4.3%	435,000 sf
Retail	3.6%	390,000 sf

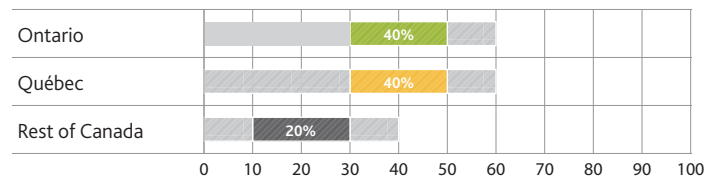
Project Status		Count
Realized	38.1%	16
Completed / For-Sale	19.0%	8
Under Development	42.9%	18

FUND IV TARGET ALLOCATIONS

Product Type



Geographical Area

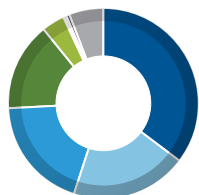


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— FIERA REAL ESTATE GLOBAL INVESTMENT PLATFORM

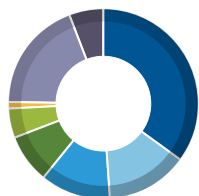
FIERA REAL ESTATE INVESTMENT EXPOSURE

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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