

FIERA REAL ESTATE DEBT FUNDS

— FIERA REAL ESTATE RECOVERY FUND

Objective: Closed-end strategy that focuses on attractively priced debt investments and providing liquidity and capital solutions to high-quality borrowers and owners as they manage through the COVID-19 crisis.

Strategy Characteristics: With a full-service real estate platform at Fiera Real Estate, this strategy has the capability to underwrite bespoke debt solutions at attractive terms and manage these investments through a period of economic uncertainty.

IMPACT OF COVID-19 ON REAL ESTATE

- ⤵ Increased strain on tenants to meet rent payments
- ⤵ Reduced ability for borrowers to pay debt obligations
- ⤵ Lender liquidity pressured as borrower payments missed
- ⤵ Underwriting tightened by lenders, with some capital availability very limited in certain asset classes and markets
- ⤵ Lack of investment activity and asset liquidity

OUR STRENGTHS

- ⤵ Full-service platform with ability to execute across debt & equity
- ⤵ Comprehensive risk management practices
- ⤵ Experienced management team
- ⤵ Flexible and opportunistic investment structures
- ⤵ Deep industry network & deal sourcing capabilities
- ⤵ Robust due diligence process

FUND HIGHLIGHTS

Target Capital	Up to \$150M (Closed-End)
Closing Date	Q1 2021
Commitment period	2 years following the initial closing date
Term	5 years following the initial closing date + 2 one-year extension options
Target Yield	10% IRR net to Limited Partners
Investment Type	Primarily debt with opportunistic financing structures
Target Markets	Primary Canadian markets and select secondary trade areas

INVESTMENT THEMES

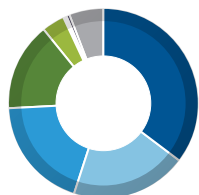
- ⤵ Discounted Loans
- ⤵ Distressed Refinancing
- ⤵ Transitional Lending Solutions / Bridge Financing
- ⤵ Gap Refinancing (2nd / Mezzanine)
- ⤵ Loan Portfolio Financing

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— FIERA REAL ESTATE GLOBAL INVESTMENT PLATFORM

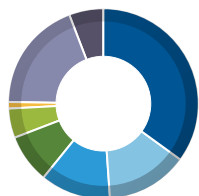
FIERA REAL ESTATE INVESTMENT EXPOSURE

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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