

FIERA REAL ESTATE - UK INVESTMENT PLATFORM

Currency
GBP

ABOUT FIERA REAL ESTATE

- > Fiera Real Estate is the dedicated UK Real Estate arm of Fiera Capital Corporation.
- > Fiera Real Estate's UK division is an FCA regulated Real Estate Manager with a 27 year+ track record.
- > The business model is vertically integrated. It combines a UK investment management platform and an operating platform through a minority ownership in eight regional property companies.
- > Long serving senior management team with average of 15 years working together at Fiera Real Estate.

OPERATING PARTNERS

- > Fiera Real Estate owns a 33.3% shareholding in each regional property company, with the remainder owned by its senior management team.
- > This regional network provides investors into Fiera Real Estate funds with:
 - > Extensive geographic coverage
 - > Comprehensive access to deal flow
 - > Granular and local asset/project management

USD5 Billion
AUM globally

£730 Milion
AUM in UK

65 Assets
in UK 4.41m Sq ft

PORTFOLIO OVERVIEW AND OPERATING PARTNERS

KEY INVESTMENT THEMES

Core Income

- > Well-located assets in established commercial markets offering a good degree of liquidity;
- > Modern institutional grade buildings;
- > Well-let to strong/established tenants; and
- > Preferably market rented or under rented and therefore offering good scope for rental and income growth

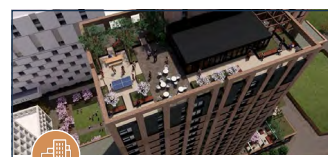
Value Add

- > **Urban logistics:** Buy land on arterial routes on edges of urban areas/ motorway junctions for 50k to 250k sq ft development of small to mid box industrial, delivery and logistics.
- > **Residential/Build to Rent ("BTR"):** Buy unconsented land with potential for residential uses and that is either **A)** brownfield or **B)** in local planning process, or urban property/land with potential for BTR-multi family.
- > **Other urban assets:** Income producing investments with asset management angles work with corporates to asset manage their existing holdings and repurposing accommodation surplus to requirements.



LONG TERM CORE INCOME

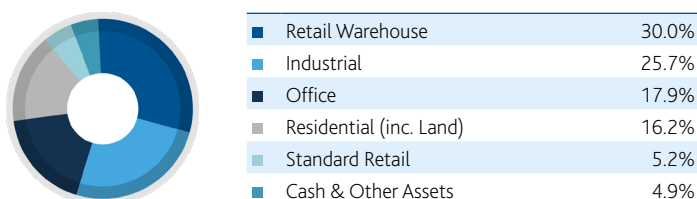
- > Long leased industrial unit, 25 years to National Express comprising 66,099 sq ft.
- > Acquired for £5.3m



BUILD TO RENT

- > 0.7 acre site, planning now achieved for 352 unit BTR scheme.
- > GDV* £80m

ASSET VALUATION TOTAL BY SECTOR



URBAN LOGISTICS

- > 8 acre site for speculative 200,000 sq ft prime urban logistics scheme.
- > GDV £50m



RESIDENTIAL LAND

- > 5 acre site, planning submitted for 70 unit care home and 50 residential units.
- > GDV £8m

* GDV = Gross Development Value

CURRENT PRODUCT OFFERINGS

CORE

Fiera Real Estate Long Income Fund (UK) "FRELIF (UK)"

Fund type	Open ended, core
Fund NAV	£197m
Target net returns p/a*	4.0%-4.5% income return
Target leverage	0%
Target life	N/A
Thematics	<ul style="list-style-type: none"> ➤ Well located assets offering long, strong and progressive income characteristics ➤ Minimum average lease duration of 15 years ➤ Under rented offering good scope for rental income growth
Equity per deal	£5m-£20m
Minimum investment	£250,000
Subscriptions or redemptions**	Quarterly

*Target returns are not guaranteed. Actual results may vary.

**Redemptions are subject to restrictions.

VALUE ADD

Fiera Real Estate Opportunity Fund V (UK) "FROF V (UK)"

Fund type	Closed ended, value add
Target size	£150m
Target net returns*	12%-15% net IRR
Target leverage	20%-30% at portfolio level
Target life	Maximum 6 years from first close
Thematics	<ul style="list-style-type: none"> ➤ Rezoning land to residential use ➤ Construction of pre-sold purpose built to rent accommodation ➤ Development of last mile logistics & industrial units ➤ Development of technologically enabled, flexible urban assets ➤ Asset management of undermanaged and/or undercapitalised assets
Equity per deal	£3m-£25m
Minimum investment	£5m per investor group
Subscriptions	Quarterly (within investment window)

UK CORE OR VALUE ADD SEGREGATED ACCOUNT OPPORTUNITIES

Fiera Real Estate also offer a segregated account opportunity in both the core and value add space if the above funds do not fit your investment criteria. These opportunities can be tailored to your investment needs. We are targeting a minimum mandate size of c.£30m for these potential UK vehicles following the thematics for each strategy set out above.

WHY CHOOSE FIERA REAL ESTATE

- ⊙
Widespread UK geographic coverage:
 Offering extensive access to deal flow, and granular asset management capability via minority ownership in eight regional operating partners.
- ⊙
25 year+ track record:
 Demonstrated investment model with access to global and local market intelligence.
- ⊙
Alignment:
 Co-investment alongside clients at every level ensuring that interests are aligned.
- ⊙
Rigorous approach to risk & return:
 Strong pursuit of investment performance by actively managing assets and relationships.
- ⊙
Strong focus on ESG:
 All assets owned or being developed are technologically and climate change resilient.

CONTACT DETAILS



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Target returns for Fiera Real Estate Long Income Fund are predicated on a core-core plus acquisition strategy as determined by the Investment guidelines for the fund. Whilst these are target returns there is no guarantee that such returns will be achieved during all stages of the market cycle as capital values can fall as well as rise. Both market movement and asset specific factors can influence returns including tenant insolvency resulting in a loss of income or other property specific risks. The Fund is managed within a risk controlled framework with a high level of corporate and operational governance so as to mitigate these risks.

Target returns for Fiera Real Estate Opportunity Fund V (UK) are based on the investor return net of promote, management fees and running costs, and is calculated on the investor drawdowns and distributions between the UT and LP.

Any risks associated are:

The Funds are not registered under the Securities Act of 1933, as amended, or the Investment Company Act of 1940, as amended.

Any investment in the Interests is speculative, is not suitable for all investors and is intended for experienced and sophisticated investors who are willing to bear the high economic risk of the investment, which may include, among other risks:

- loss of all or a substantial portion of the investment in the Interests due to leveraging and other speculative investment practices;
 - lack of liquidity in that there is no secondary market for the Interests and none is expected to develop;
 - volatility of returns;
 - restrictions on redemption and transferring interests;
 - potential lack of diversification and resulting higher risk due to concentration of the Portfolio Investments by industry;
 - absence of information regarding valuations and pricing on the Interests and the Portfolio Investments; and
 - less regulation and higher fees than mutual funds.
- consider consulting your tax adviser and counsel regarding an investment in the Fund.
- please refer to the Fund's offering documents for a more complete description of potential risks and conflicts of interest.

Past performance of the General Partner or the Manager is not indicative of future performance.