

# FIERA REAL ESTATE - EUROPEAN INVESTMENT PLATFORM

 Currency  
 GBP

## ABOUT FIERA REAL ESTATE

- Fiera Real Estate is the dedicated European Real Estate arm of Fiera Capital Corporation.
- Fiera Real Estate's European division is an FCA regulated Real Estate Manager with a 31-year track record.
- The business model is vertically integrated. It combines a European investment management platform and an operating platform through a minority ownership in nine regional UK companies.
- Long serving senior management team with average of 15 years working together at Fiera Real Estate.

## OPERATING PARTNERS

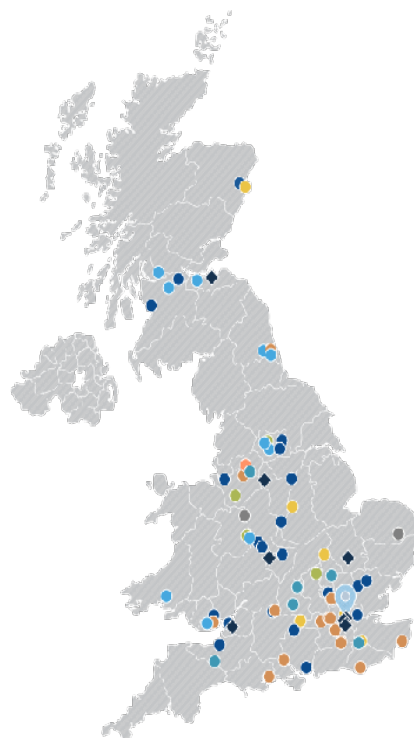
- Fiera Real Estate owns a 33.3% shareholding in each regional property company, with the remainder owned by its senior management team.
- This regional network provides investors into Fiera Real Estate funds with:
  - Extensive geographic coverage
  - Comprehensive access to deal flow
  - Granular and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

**USD5.9 Billion**  
 AUM globally

**£940 Million**  
 AUM in UK

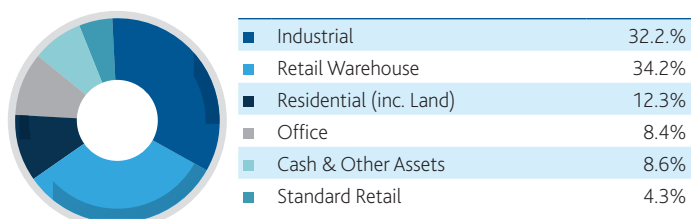
**69 Assets**  
 in UK 3.68m sq ft

## PORTFOLIO OVERVIEW AND OPERATING PARTNERS



- |                   |                  |            |
|-------------------|------------------|------------|
| Head Office       | Office           | Industrial |
| Operating Partner | Residential      | Other      |
| Standard Retail   | Retail Warehouse |            |

## ASSET VALUATION TOTAL BY SECTOR



\* GDV = Gross Development Value

## 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 on long term 'triple-net' leases; and
- Inflation-linked rent reviews or under rented, providing scope for income growth and capital appreciation.

### Value Add

- **Urban Logistics:** Buy land on arterial routes on edges of urban areas/ motorway junctions for 50,000 to 250,000 sq ft development of small-to-mid box industrial, delivery and logistics.
- **Residential Land:** Buy unconsented land with potential for residential uses and that is either **A)** brownfield or **B)** in local planning process.

## RECENT ACQUISITIONS



**LONG TERM CORE INCOME**

- Long leased industrial unit, 25 years to National Express comprising 66,100 sq ft.
- Acquired for £5.3m



**RESIDENTIAL LAND**

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



**URBAN LOGISTICS**

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



**URBAN LOGISTICS**

- 12-acre site for speculative 156,000 sq ft urban logistics scheme.
- GDV\* £25m

## CURRENT PRODUCT OFFERINGS

### CORE

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

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

### VALUE ADD

#### Fiera Real Estate Logistics Development Fund (UK) "FRELD UK"

<b>Fund type</b>	Closed ended, value add
<b>Target size</b>	£250m
<b>Equity committed to date</b>	£182m
<b>Target net returns*</b>	15% net IRR (pre-tax)
<b>Target leverage</b>	25% loan to cost
<b>Target Life***</b>	5 years from first close
<b>Thematics</b>	<ul style="list-style-type: none"> <li>➤ Generate capital growth from the development of new industrial and logistics units (&lt;250,000 sq ft) on the edge of urban areas / motorway junctions, underpinned by an explosion in demand from both occupiers and investors, and a shortage of supply of existing and new space</li> <li>➤ Create assets to support a low-carbon economy</li> <li>➤ Target a minimum BREEAM rating of Excellent and EPC A</li> </ul>
<b>Equity per deal</b>	£5m-£30m

### DEBT

#### Fiera European Real Estate Debt Strategy - Launching Q1 2023

<b>Strategy Format</b>	Open-ended
<b>Target Returns</b>	8%+ net IRR
<b>Loan Type</b>	Senior secured loans (including whole loans) only (no mezzanine / pref equity).
<b>Target size</b>	£500m
<b>Target sectors</b>	Agnostic with preference for: residential, hotels, student accommodation, logistics & offices.
<b>Target geographies</b>	UK and developed Continental European countries
<b>Target distributions</b>	>4% p.a
<b>Equity committed to date</b>	£100m
<b>WA loan duration</b>	ca. 25 years
<b>Loan security</b>	All loans to benefit from 1st ranking security packages including mortgages and share pledges plus bespoke covenants.
<b>Loan-to-value</b>	~65%

### VALUE ADD

#### Residential Land Partnership II "RLP II" - Launching Q2 2023

<b>Fund type</b>	Closed ended, value add
<b>Target size</b>	£150m
<b>Target net returns*</b>	15% net IRR
<b>Target leverage</b>	0%
<b>Thematics</b>	<ul style="list-style-type: none"> <li>➤ Generate capital growth from the opportunity to reposition sites through the planning system to enable residential development, created by a fundamental undersupply of housing in the UK</li> <li>➤ Acquire unconsented (allocated) land with residential potential, obtain planning and sell</li> </ul>
<b>Equity per deal</b>	£3m-£30m
<b>Minimum Investment</b>	£5m

\*Target returns are not guaranteed. Actual results may vary. \*\*Redemptions are subject to restrictions. \*\*\* 2x year extensions, if required.

### CORE / VALUE ADD SEGREGATED ACCOUNT OPPORTUNITY

Fiera Real Estate also offer a segregated account opportunity in both the core and value add space if the fund offerings 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 vehicles following the thematics for each of the strategies set out in our funds.

## CURRENT PRODUCT OFFERINGS

### WHY CHOOSE FIERA REAL ESTATE?

- **Widespread geographic coverage:**  
Offering extensive access to deal flow and granular asset management capability via minority ownership in nine regional operating partners.
- **31-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 US



**Charles Allen**  
 Head of European Real Estate  
 +44 780 960 7378  
[Charles.Allen@fierarealestate.com](mailto:Charles.Allen@fierarealestate.com)

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