

FIERA REAL ESTATE GROWTH FUNDS



Currency
CAD

— FIERA REAL ESTATE DEVELOPMENT FUND IV

Objective: Closed-end opportunistic strategy that focuses on delivering favourable 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.

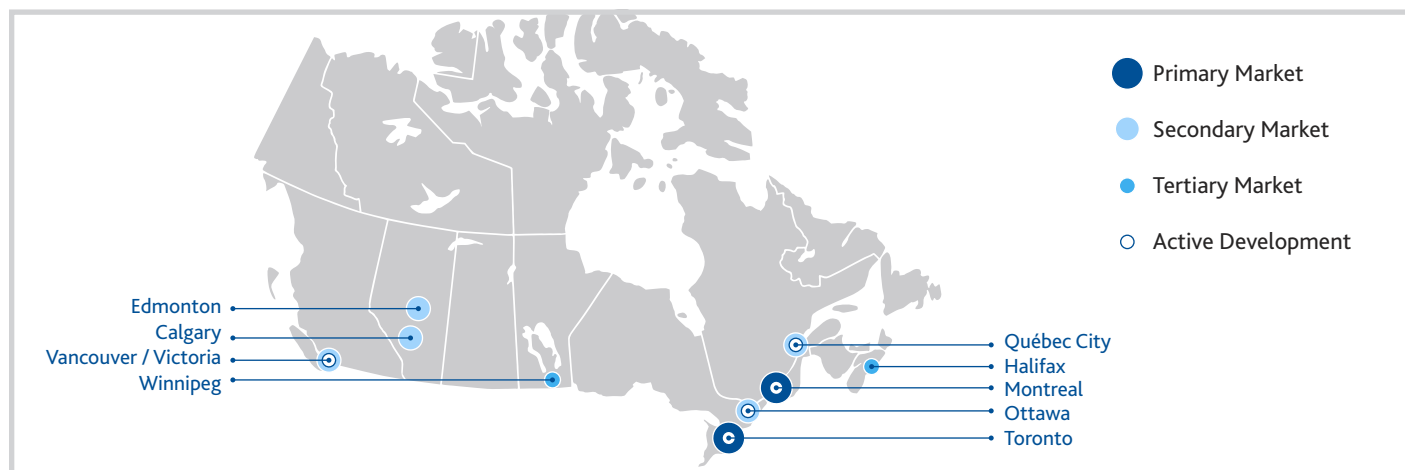
FUND HIGHLIGHTS

Target Capital	\$231.09 million CAD
Final Closing Date	Q1 2023
Commitment period	2 years following the initial closing date
Term	7 years following the initial closing date + 2 one-year extension options
Expected Yield¹	17% to 18% IRR gross 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	65% LTV (projects construction financing)

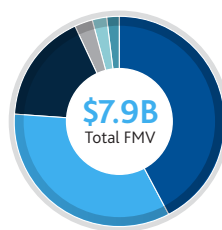
OUR STRENGTHS

- Strategic locations in major Canadian urban centres
- Flexible approach and entrepreneurial agility in an institutional environment
- Partnerships with trusted 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
Rental Apartments	42.3%	9,100 units
Condominiums	33.6%	5,800 units
Industrial	17.0%	3,500,000 sf
Office	2.7%	490,000 sf
Land	2.4%	10,870,000 sf
Retail	1.7%	390,000 sf

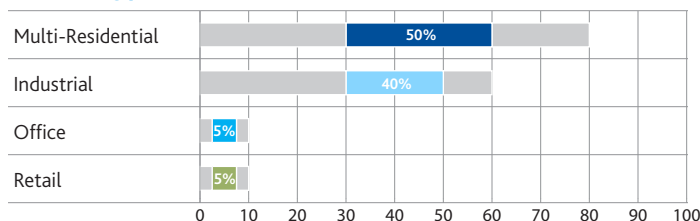
Source: Fiera Real Estate as at December 31, 2023

Project Status		Count
Realized	57.4%	35
Completed / For-Sale	8.2%	5
Under Development	34.4%	21

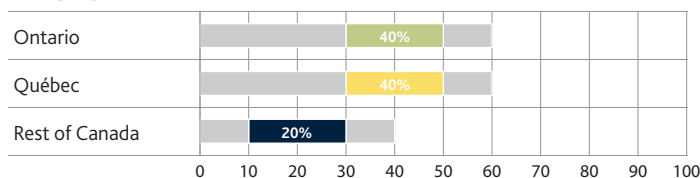
Source: Fiera Real Estate as at December 31, 2023

FUND IV TARGET ALLOCATIONS

Product Type



Geographical Area

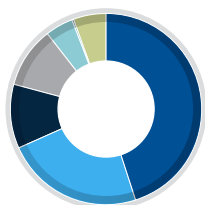


¹ See "Important Disclosures"

— FIERA REAL ESTATE GLOBAL INVESTMENT PLATFORM

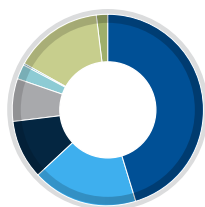
FIERA REAL ESTATE INVESTMENT EXPOSURE

Property Type



Industrial	45.1%
Multi-Residential	23.4%
Retail	10.7%
Office	10.3%
Other	4.8%
Hotel	0.2%
Cash & Other Assets	5.5%

Regional Allocations



Ontario	45.3%
Quebec	18.0%
British Columbia	10.0%
Alberta	7.1%
Atlantic	2.4%
Prairies	0.5%
Fiera Real Estate UK	14.8%
Cash & Other Assets	1.9%

Source: Fiera Real Estate as at December 31, 2023

ABOUT FIERA REAL ESTATE

Fiera Real Estate is an entrepreneurial team working within an institutional framework, enabling clients to benefit from a unique combination of creativity and innovation supported by industry-leading expertise and investment analysis – the best of both worlds.

Fiera Real Estate is a leading investment management company with offices in Canada and the UK and a team of over 80 employees. The firm globally manages \$9.3 CAD billion of commercial real estate through a range of investment funds and accounts as at December 31, 2023. The highly diverse nature of its portfolio – in terms of both geographies and types of properties

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

Strong returns through Value-Add and Development investments located in strategically strong urban locations in partnership with trusted 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

– combined with a range of high quality strategies provides investors with opportunities to diversify their exposure and customize their investment experience within the real estate asset class.

Fiera Real Estate is wholly owned by Fiera Capital Corporation, a leading independent global asset management firm with \$161.7 CAD billion of AUM as at December 31, 2023. Fiera Capital provides Fiera Real Estate with access to global investment market intelligence, which enhances its ability to innovate within a framework that emphasizes risk assessment and mitigation.

FIERA REAL ESTATE GROWTH FUNDS



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Fiera Infrastructure Inc. ("Fiera Infra**")**, a subsidiary of Fiera Capital Corporation is a leading global mid-market direct infrastructure investor operating across all subsectors of the infrastructure asset class.

FIERA REAL ESTATE GROWTH FUNDS



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