

# FIERA REAL ESTATE - CANADIAN INVESTMENT PLATFORM

Currency  
CAD

## INVESTMENT PLATFORM DESCRIPTION

The Fiera Real Estate Canadian investment platform (“Platform”) is multi-faceted and operates within an institutional framework yet with an entrepreneurial lens that enables clients to benefit from a unique combination of creativity and innovation. The Platform is supported by industry-leading expertise and investment analysis – the best of both worlds. The Platform maintains a relentless pursuit of investment performance underpinned by best-in-class risk management, performance analytics, and asset management practises – all with a view to meet the needs of its growing and diverse client base. It is led by a highly experienced and dedicated team of investment professionals who manage \$5.0 billion in assets under management (“AUM”) in real estate assets across 30 million square feet of leasable space as at December 31, 2020.

## HIGHLIGHTS

<b>Manager</b>	Fiera Real Estate
<b>Ownership</b>	Wholly-own subsidiary of Fiera Capital Corporation
<b>Total Return Spectrum*</b>	6 to 12% TWRR (Annual)
<b>Targeted Risk Profiles</b>	CORE, Value-Add, Opportunistic
<b>Underlying Assets</b>	Equity and Debt
<b>Vehicles</b>	Open-Ended, Closed-End, Bespoke Mandates

\*Performance varies according to risk profile of the strategy

**Investor First**  
Protect investors interests and make decisions based on benefits for the portfolios under management

**Entrepreneurial Spirit**  
Practice institutional risk management and governance while leveraging flexibility and creativity of entrepreneurship

**Innovation and Creativity**  
Constantly challenge status quo and strive to innovate while taking a risk managed approach

**Strategic Partnerships**  
Enhance performance through due diligence, oversight, and power of strong partnerships in active local markets

## CURRENT PORTFOLIO ALLOCATION

The real estate assets invested and managed by Fiera Real Estate span across the country and are strategically located in major and secondary markets. Each investment choice is driven by a compelling investment thesis that promote long-term growth, diversification, and risk-adjusted returns.



**5.0 billion**  
assets under management

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**\$18 billion**  
investment transactions reviewed annually

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**12**  
risk-differentiated investment vehicles offered since inception

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**23**  
active development projects

**Industrial**

- > \$1,862 million AUM
- > warehousing and distribution, flex space, industrial condominium

**Office**

- > 988 million AUM
- > central business district, suburban

**Multi-Residential**

- > \$263 million AUM
- > condominium, purpose-built rentals, mixed-use

**Retail**

- > \$735 million AUM
- > food-anchored neighbourhood retail

**Other**

- > \$360 million AUM
- > senior housing, hotel, land held for development, cash and other assets

**Development & Value-Add**

- > \$769 million AUM
- > various major asset classes (multi-residential, mixed-use, industrial)

Aside from “Development & Value-Add”, the categories of each sector above denote market value of standing assets as at December 31, 2020.

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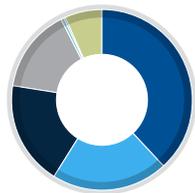
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## WHY CHOOSE FIERA REAL ESTATE

- ① Industry leading investment expertise and track record
- ① Exceptional risk management and governance
- ① Strong corporate framework and investment alignment
- ① Inflation hedge
- ① Wide array of successful investment solutions
- ① Highly diversified team with broad commitment to ESG

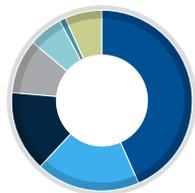
## INVESTMENT PARAMETERS

### Property Type



Industrial	38.3%
Office	20.7%
Multi-Residential	18.5%
Retail	15.0%
Other	0.7%
Hotel	0.2%
Cash & Other Assets	6.6%

### Regional Allocations



Ontario	43.6%
Quebec	18.5%
Alberta	14.4%
British Columbia	9.7%
Atlantic	6.1%
Prairies	1.1%
Cash & Other Assets	6.6%

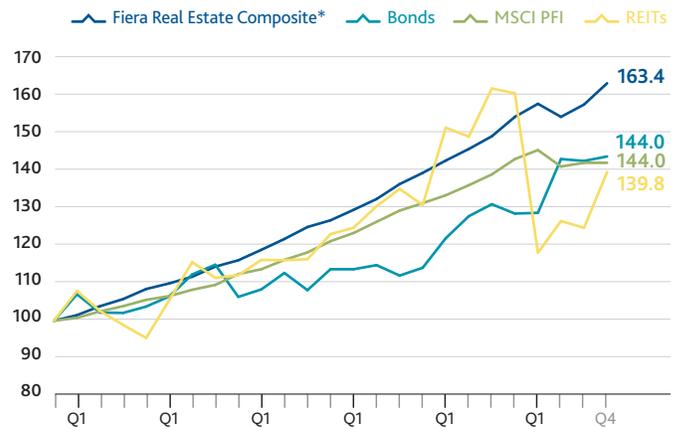
## ABOUT FIERA REAL ESTATE

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 130 employees. The firm globally manages \$6.3 CAD billion of commercial real estate through a range of investment funds and accounts as at December 31, 2020. The highly diverse nature of its 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 and customize their investment experience within the real estate asset class.

## PORTFOLIO MANAGEMENT ALLOCATION TOOL

### Fiera Real Estate Composite versus Benchmarks



\*Fiera Real Estate Composite consists of 2 income strategies, 4 growth strategies, 3 separately managed accounts, and 2 debt strategies

## OBJECTIVES OF ACTIVE STRATEGIES

### Income Funds OPEN FOR INVESTMENT

Core real estate returns through investments in Canadian commercial properties with stable, long-term, risk-protected income

### Opportunistic 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

Real estate portfolio construction and management services customized for the specific needs of institutional investors

Fiera Real Estate is wholly owned by Fiera Capital Corporation, a leading independent global asset management firm with more than \$180 CAD billion of AUM as at December 31, 2020. 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.

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