

August 2024

Fiera Capital U.S. Real Estate Private Debt Strategy

Fiera Capital Corporation is a leading independent asset management firm with a growing global presence and approximately \$116.1 billion in assets under management as at June 30, 2024

As part of its \$14.1 billion global Private Markets platform, Fiera's U.S. Real Estate Debt team originates and acquires senior debt secured by commercial real estate in the United States providing flexible terms to meet real estate investors' needs.



Fiera Capital U.S. Real Estate Debt Platform Highlights

- ▶ Balance sheet, open-end capital (originate to hold)
- ▶ No loan leverage
- ▶ Flexible structures



Contact

For more information, please contact us via email at usredebinfo@fieracapital.com

This document is a marketing communication
For Qualified Investors only

There is no assurance provided that the Strategy will achieve its investment objectives. Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss. The value of real estate assets are subject to various factors including but not limited to the shifting market forces of supply and demand, and changing political, social and economic conditions. \$ in USD.

General Lending Parameters



Geography

- Top 25 Metropolitan Statistical Area

Investment Strategies

Primary

- Ground-up construction
- Pre-stabilized
- Transitional
- Land / Pre-development

Asset Types

Primary

- Multifamily / build-to-rent
- Industrial
- Retail

Secondary

- Net lease
- Medical
- Senior housing (IL/AL/Memory)
- For-sale residential

Transaction Size

- \$15 to \$50 million+

Loan Types

- Senior First Lien

Rates

- Floating: SOFR + 350-550

Loan-to-Value

- Up to 75%+

Term

- Target initial term of up to three years with potential extensions

Other

- Non-recourse
- Very flexible prepayment

IMPORTANT DISCLOSURES

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Equity risk: the risk that the value of stock may decline rapidly for issuer-related or other reasons and can remain low indefinitely. **Market risk:** the risk that the market value of a security may move up or down, sometimes rapidly and unpredictably, based upon a change in market or economic conditions. **Liquidity risk:** the risk that the strategy may be unable to find a buyer for its investments when it seeks to sell them. **General risk:** any investment that has the possibility for profits also has the possibility of losses, including loss of principal. ESG and **Sustainability risk:** ESG and sustainability risk may result in a material negative impact on the value of an investment and performance of the portfolio. **Geographic concentration risk:** geographic concentration risk may result in performance being more strongly affected by any social, political, economic, environmental or market conditions affecting those countries or regions in which the portfolio's assets are concentrated. **Investment portfolio risk:** investing in portfolios involves certain risks an investor would not face if investing in markets directly. **Operational risk:** operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

For further risks we refer to the relevant fund prospectus.

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Canada

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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 Comox Partners Inc. ("Fiera Comox"), a subsidiary of Fiera Capital Corporation is a global investment manager that manages private alternative strategies in Private Credit, Agriculture, Private Equity and Timberland.

Fiera Private Debt Inc. ("Fiera Private Debt"), a subsidiary of Fiera Capital Corporation provides innovative investment solutions to a wide range of investors through two distinct private debt strategies: corporate debt and infrastructure debt.

Please find an overview of registrations of Fiera Capital Corporation and certain of its subsidiaries here:

<https://www.fieracapital.com/en/registrations-and-exemptions>.

Version STRENG001

Private Strategies may be subject to various strategy specific risks, including:

Geopolitical: Portfolio investments may be exposed to a range of economic, political and legal risks which include but are not limited to declines in economic growth, inflation, deflation, currency revaluation, nationalization, expropriation, confiscatory taxation, governmental restrictions, adverse regulation. An unstable geopolitical climate and continued threats of terrorism could have a material effect on general economic conditions, market conditions and market liquidity

Projections and Market Conditions: We may rely upon projections developed by the Investment Manager or a Portfolio Entity concerning a Portfolio Investment's future performance. Projections are inherently subject to uncertainty and factors beyond the control of the Manager and the Portfolio Entity.

General Economic Conditions: General economic conditions may affect investment activities. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value of the Portfolio Investments held by the Private Strategies. Various sectors of the global financial markets have been experiencing intermittent periods of adverse conditions. In recent years, market uncertainty globally has increased dramatically.

Regulation: The growth of the private equity industry, and the increasing size and reach of transactions, as well as the increasing attention to hedge funds, has prompted additional governmental and public attention to the private equity industry and its practices. The Manager's operations may be subject to extensive general and industry specific national, federal, provincial, state, municipal and other local laws and regulations and other requirements, including those governing forestry, land use, exports, taxes (including, but not limited to, income, sales and carbon taxes), employees, labour standards, occupational health and safety, waste disposal, environmental protection and remediation, protection of endangered and protected species, and indigenous/cultural protections. Material adverse effect on infrastructure investments or the ability to meet the objectives could be impacted as a result of (i) adoption of new laws or regulations, or changes in interpretations of existing ones, (ii) any delay or failure in obtaining relevant permits or approvals which could result in fines, additional costs and loss of rights to operate the affected business, or (iii) restrictive or not honoured concession or lease from the government. Private Strategies are not subject to the same regulatory requirements as registered Strategies.

Foreign Investment Approvals: Investment by the strategy in certain countries may be subject to regulation and approval processes pertaining to investments made by foreign entities in such countries or more specifically in farmland in such countries. General economic conditions: No Market: The LP Units are being sold on a private placement basis in reliance on exemptions from prospectus and registration requirements of applicable securities laws and are subject to restrictions on transfer thereunder. Please refer to the strategy's Confidential Private Placement Memorandum for additional information on the risks inherent in the funds and strategies mentioned herein.

Meteorological and Force Majeure Events Risk: Certain infrastructure assets are dependent on meteorological and atmospheric conditions or may be subject to catastrophic events and other events of force majeure/acts of God (including fires, floods, earthquakes, adverse weather conditions, expropriation, strikes, wars, riots and terrorist acts) during their construction, technical and/or operational phases, with no assurance that all such risks may be insured or adequately insured.

Weather: Weather represents a significant operating risk affecting the agriculture and forestry industry.

Commodity prices: Cash flow and operating results of the strategy are highly dependent on agricultural commodity prices which can be expected to fluctuate significantly over time.

Water: Water is of primary importance to agricultural production. Farmland and properties related to farming require access to water to allow the property to be suitable for farming.

Log and Wood Fibre Prices: Cash flow and operating results of the Manager are largely dependent on log and wood fibre prices which can be expected to fluctuate significantly over time. Third Party Risk: The financial returns may be adversely affected by the reliance on third party partners or a counterparty's default.

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Liquidity: Although the Private Strategies generate some current income, they are expected to be illiquid.