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Fiera Capital U.S. Real Estate Private Debt Strategy

Fiera's U.S. Real Estate Debt team is part of the firm's $15.9 billion global Private Markets platform[1]. The 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 Strategy Highlights

- Access to Fiera's global real estate capabilities and infrastructure
- Open-ended offering with favorable liquidity conditions
- Strong team with extensive cycle-tested institutional real estate investment experience
- Broad network of commercial real estate relationships

Fiera Capital Corporation is a leading independent asset management firm with a growing global presence and approximately $114.8 billion in assets under management as of March 31, 2026.

For more information, please contact us via email at
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This document is a marketing communication
For Qualified Investors only

[1] Assets under management data as of March 31, 2026.
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 Portfolio Characteristics

Geographies

- Top Metropolitan Statistical Area

Property Types

- Core Assets

Investment Strategies

- Stabilized
- Pre-stabilized
- Transitional
- Ground-up Construction
- Select Land / Pre-development

Transaction Size

- Middle Market ($15 million to $80 million+)

Loan Types

- Senior First Lien

Rate Types

- Floating and Fixed

Loan-to-Value

- Up to 75%

Terms

- 2-10 Years

IMPORTANT DISCLOSURES

Fiera Capital Corporation ("Fiera Capital") is a global, independent asset management firm listed on the Toronto Stock Exchange (ticker FSZ) offering customized multi-asset solutions across public and private markets. In the United States, investment advisory services are provided only through Fiera Capital affiliates that are registered with the U.S. Securities and Exchange Commission ("SEC") or operate under an applicable exemption. Registration with the SEC does not imply a certain level of skill or training.

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Private Strategies, including Private Credit, Infrastructure, Agriculture, Timberland, Private Equity and Real Estate Strategies, are speculative and involve a great degree of risk and are not suitable for all investors. The strategy may engage in the issue of leverage and other speculative investment practices, such as short sales, options, derivatives, futures, and illiquid investments that may increase the risk of investment loss. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. The strategy's fees and expenses may offset the strategy's total return. There may be restrictions on transferring interests in the strategy. Every investment is subject to various risks and such risks should be carefully considered by prospective investors before they make any investment decision. No investment strategy or risk management technique can guarantee returns or eliminate risk in every market environment. Each investor should read all related constating documents and/or consult their own advisors as to legal, tax, accounting, regulatory, and related matters prior to making an investment.

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.

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.

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

The strategy does not represent a complete investment program.