

Fiera Real Estate provides £115 million to refinance One Station Hill, Reading

Fiera Real Estate Debt Strategies Limited (“Fiera”), an affiliate of Fiera Capital Corporation (“Fiera Capital”), a global asset management firm with US\$119.7 billion in assets under management,¹ has provided a three-year £115 million senior debt facility to Lincoln MGT, a joint venture between Lincoln Property Company and MGT Investment Management, to refinance One Station Hill, a flagship Grade A office development in Reading. The facility refinances an existing development loan from BGO and provides additional capital to support the final phase of leasing at the scheme.

Completed in April 2025, the 15-storey, 280,000 sqft building is now over 70% let, with five office leases secured to leading occupiers. Recent transactions have achieved rents above £55 per sqft, setting a new benchmark for Reading and reinforcing demand for best-in-class office space in the Thames Valley. The scheme also includes 9,500 sqft of fully let retail space.

One Station Hill forms part of the wider 6.5-acre regeneration of the Station Hill Estate, located directly opposite Reading station and the Elizabeth Line. The first phase of the development includes the 598-unit build-to-rent scheme, Ebb & Flow, recently acquired by Pension Insurance Corporation for in excess of £200 million.

The building has been delivered to high sustainability standards, achieving EPC A, BREEAM Outstanding, WELL Platinum and NABERS 4.5-star ratings, and was awarded the British Council for Offices National Award for Best Commercial Workspace in 2025.

Eastdil advised Lincoln MGT on the financing.

Richard Howe, Managing Director and Co-Head of European Real Estate Debt at Fiera, said: “This financing underlines our conviction in high-quality, well-located assets and experienced sponsorship. One Station Hill is a standout scheme, and we are pleased to support its continued leasing and stabilisation.”

Callum Thorneycroft, Managing Director, MGT Investment Management, on behalf of JV Lincoln MGT, said: “Attracting further institutional capital reflects the quality of One Station Hill and the occupiers that have committed to the building. We look forward to continuing to deliver the quality offering which Station Hill provides, creating a dynamic, collaborative and amenity-rich destination in the heart of one of the UK’s fastest-growing urban economies.”

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About Fiera Real Estate

Fiera Real Estate Investments Limited (“Fiera Real Estate”), a wholly-owned subsidiary of Fiera Capital, is a leading investment management company that, together with its affiliates, offers a global platform with a presence across North America, Europe, Australia and New Zealand, focusing on core, value-add and opportunistic equity strategies and short to medium-term debt financing. The firm manages over USD8.7 billion of commercial real estate globally through a range of funds and accounts as at 31st December 2025. The highly diverse nature of its portfolio – in terms of both geographies and sectors – combined with a range of high-quality strategies provides investors with opportunities to diversify their exposure and customise their investment experience within the real estate asset class.

The European division of Fiera Real Estate was founded in 1992 and is headquartered in London, UK. Together with its operating partner network, it directly manages £2.7 billion of AUM, as at 31st

¹ As at 31 December 2025.

December 2025. The firm leverages a vertically integrated business model to source, create, deliver and manage best-in-class assets, combining an investment management platform with granular asset management capabilities via ownership in nine operating partners.

www.fierarealestate.co.uk

About Fiera Capital Corporation

Fiera Capital (TSX: FSZ) is a leading independent asset management firm with a global presence. Fiera Capital delivers disciplined, high-conviction solutions across public and private markets, differentiated by award winning investment teams, aiming to create lasting value and stability in dynamic global markets. Fiera Capital's vision is to be the partner of choice for clients seeking performance and the home of people who deliver it.

Headquartered in Montréal, Canada, Fiera Capital, with its affiliates in various jurisdictions, has offices in over a dozen cities around the world, including New York (U.S.), London (UK), Hong Kong (SAR), Tokyo (Japan) and Abu Dhabi (ADGM).

Each affiliated entity (each an "Affiliate") of Fiera Capital only provides investment advisory or investment management services or offers investment funds in the jurisdictions where the Affiliate is authorized to provide services pursuant to the relevant registrations, an exemption from such registrations and/or the relevant product is registered or exempt from registration.

Fiera Capital does not provide investment advice to U.S. clients or offer investment advisory services in the U.S. In the U.S., asset management services are provided by Fiera Capital's Affiliates who are investment advisers that are registered with the U.S. Securities and Exchange Commission (the "SEC") or exempt from registration. Registration with the SEC does not imply a certain level of skill or training. For details on the particular registration of, or exemptions therefrom relied upon by, any Fiera Capital entity, please visit <https://www.fieracapital.com/en/registrations-and-authorities>.

To learn more about Fiera Capital, visit FieraCapital.com. Additional information about Fiera Capital, including its most recent Annual Information Form, is available on SEDAR+ at www.sedarplus.ca.

About Station Hill

Lincoln MGT, a joint venture between Lincoln Property Company ('Lincoln') and MGT Investment Management, is bringing forward Station Hill, the landmark, market-leading £850 million mixed-use development with sustainability and community at its heart, creating a new focal point in Reading and setting a new benchmark for regeneration.

Station Hill is transformational for the Thames Valley and creates a new thriving hub for businesses, residents, and the wider community, located adjacent to Reading's new Elizabeth Line station. Once the final phase is complete, Station Hill will comprise up to 625,000 sq. ft of best-in-class office space, which will cater to over 8,000 employees, 1,300 private and affordable homes, a 600-unit Build-to-Rent community, 100,000 sq. ft of new lifestyle-led retail and leisure space, including potential for a 200-bed hotel, later living accommodation and two acres of new public realm designed to be accessible to all users offering a variety of experiences.

To find out more, please visit www.stationhill.co.uk

About Lincoln Property Company

Lincoln Property Company ('Lincoln') is one of the largest diversified real estate services companies with 35 offices across the United States, the United Kingdom and Europe.

Offering a comprehensive suite of real estate solutions, Lincoln manages, leases, develops, and provides advisory services to owners and occupiers of office, life science, retail, industrial, data

center, production studio, and mixed-used properties. Lincoln's combined management and leasing portfolio on behalf of institutional clients includes approximately 500 million square feet of commercial space. In addition to providing third party real estate services, Lincoln, which was founded in 1965, has principally acquired and developed more than \$24 billion and 62 million square feet of commercial projects since 2018. For more information, visit: www.lpc.com

About MGT Investment Management

MGT is an independent pan-European real estate investment and asset management business focused on thematic real estate strategies. Our investment approach is analytical, data driven, and guided by understanding investment cycles, market segmentation, and macro demographic trends.

MGT's current focus covers UK Living Sector Pref Equity and UK Living Sector Repositioning's. Based in central London, MGT has exceptional access to the UK living sector market, and its sponsors, with many decades of established relationships.

Established in 2017, we have £610 million of assets under management and £550 million of development in progress in the UK, which comprises c.1,300 multi-family apartments and 625,000 sqft offices. MGT is backed by a series of private family offices as well as a number of globally recognised investment partners.

Further information can be found on: <https://www.mgtim.com/>

Disclosure

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