**Fiera Real Estate Completes €33.7m Development Financing for 415-bed PBSA scheme in Madrid**



**LONDON / MADRID** - Fiera Real Estate Debt Strategies, an affiliate of Fiera Capital Corporation, has completed a €33.7 million senior secured development facility to finance the construction of a prime purpose-built student accommodation (PBSA) asset in Madrid. The facility has been provided to PRORED, an experienced institutional development platform with an established track record in the PBSA sector across Iberia.

The consented scheme, situated in Madrid's eastern district of San Blas-Canillejas, will deliver 415 student beds alongside comprehensive institutional-grade amenities, including study suites, fitness facilities, dining areas, communal lounges, landscaped outdoor spaces and a swimming pool. Construction is underway, with practical completion scheduled for September 2028 ahead of the 2028/2029 academic year. An experienced Spanish general contractor has been appointed to deliver the project.

Aligned with Fiera Real Estate's Sustainability Lending Framework, the development has been designed to meet leading institutional ESG standards and is targeting a minimum BREEAM Excellent certification and an EPC A+ rating.

The scheme benefits from strong multimodal connectivity to central Madrid as well as proximity to education campuses and the MADBIT technology and innovation district.

Madrid has an acute supply-demand imbalance, with operational stock of 27,100 beds and a pipeline of 5,100 beds serving a student population exceeding 350,000 across 19 universities, according to Savills[1].

The transaction further reinforces Fiera Real Estate's growing presence in Iberia, where the firm has established an active real estate debt platform and completed multiple investments across the Living and Logistics sectors. Iberia remains a key market for Fiera, with a growing pipeline of opportunities underpinned by compelling structural fundamentals across its core conviction sectors.

Through the financing, Fiera is supporting the delivery of new, high-quality PBSA supply in Madrid while partnering with an experienced European development platform focused on key university markets across Spain and Portugal.

**Ignacio Ruiz, Associate Director, Fiera Real Estate Debt Strategies (Europe), said:**

"Spain is a key target market for us, where we continue to identify attractive opportunities to provide flexible capital in key cities supported by strong structural fundamentals. Madrid remains one of Europe's most dynamic university markets, yet continues to face an acute shortage of high-quality, professionally managed student accommodation.

"This transaction is a strong reflection of our strategy, where we are lending against institutional-grade sponsors and defensive structured real estate with best-in-class operational and ESG profiles."

**Charles Allen, Head of European Real Estate, Fiera Real Estate, said:** "Our growing footprint in Spain reflects our broader pan-European thesis, where there are compelling risk-adjusted opportunities across our core conviction sectors of living, logistics and real estate debt. Across the UK and the continent, we are seeing sustained institutional demand for resilient, structurally supported assets that deliver through-the-cycle income. By pairing our real estate debt strategies alongside targeted equity deployment, we can provide sponsors with flexible capital across the stack while creating scalable, future-proof portfolios for our global investor base."

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**About Fiera Real Estate**

Fiera Real Estate Investment 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

[1] https://pdf.euro.savills.co.uk/spain/nat-eng-2026/savills-pbsa-june-2026-eng.pdf

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 30th September 2026. 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 £2.4 billion of AUM, as at 30th September 2026. 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.

**About Fiera Capital Corporation**

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).

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