

FIERA REAL ESTATE GROWTH FUNDS



— FIERA REAL ESTATE OPPORTUNITY FUND IV

Objective: Closed-end opportunistic strategy that focuses on delivering outsized returns through value-add, development, and redevelopment projects in all asset classes located in growing major Canadian urban centres.

Strategy Characteristics: This strategy is designed to deliver capital appreciation through opportunistic investments by partnering with leading local developers in need of project funding to execute renovation, expansion and new-development initiatives.

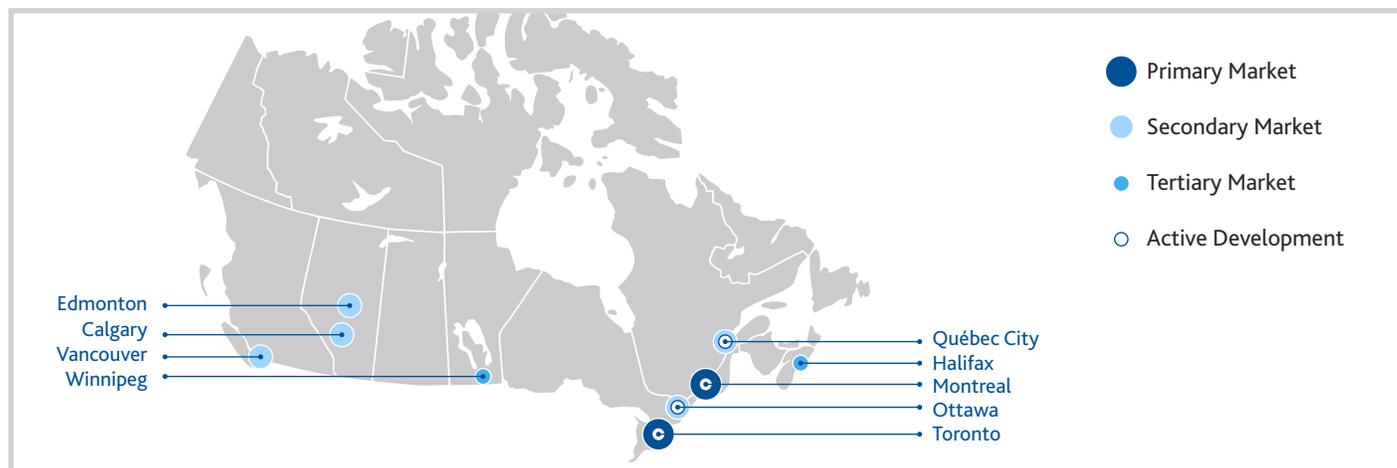
FUND HIGHLIGHTS

Target Capital	\$200 - \$300 million CAD
Closing Date	Q3 2021
Commitment period	3 years following the final closing date
Term	7 years following the final closing date + 2 one-year extension options
Expected Yield	17% to 18% IRR gross to Limited Partners
Asset Type	Opportunistic and Value-add
Target Project Participation	50% and up
Concentration per Project	Maximum 15% of the total capital raised
Financial Leverage	60% to 70% of fair market value

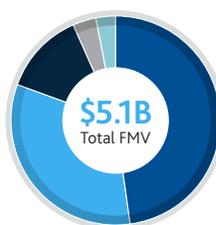
OUR STRENGTHS

- Strategic locations in major Canadian urban centres
- Flexible approach and entrepreneurial agility in an institutional environment
- Partnerships with best-in-class real estate developers
- Opportunistic strategy for every asset classes
- Local experienced real estate team
- Strong due diligence process

TARGET MARKETS



DEVELOPMENT TRACK RECORD

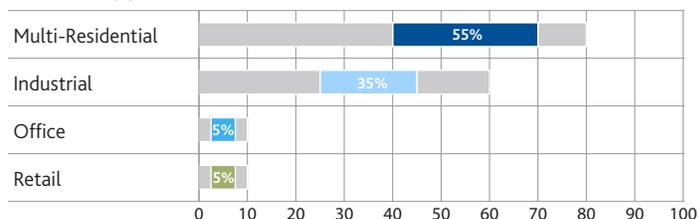


		Units/sf
Rental Apartments	48.0%	7,740 units
Residential Condominiums	32.8%	3,700 units
Industrial	12.7%	2,820,000 sf
Office	3.5%	435,000 sf
Retail	3.0%	390,000 sf

Project Status		Count
Realized	41.3%	19
Completed / For-Sale	15.2%	7
Under Development	43.5%	20

FUND IV TARGET ALLOCATIONS

Product Type



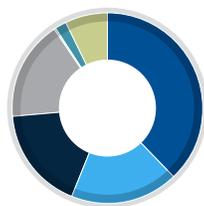
Geographical Area



— FIERA REAL ESTATE GLOBAL INVESTMENT PLATFORM

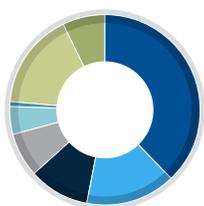
FIERA REAL ESTATE INVESTMENT EXPOSURE

Property Type



Industrial	38.0%
Office	18.3%
Multi-Residential	17.3%
Retail	17.0%
Hotel	0.2%
Other	2.1%
Cash & Other Assets	7.0%

Regional Allocations



Ontario	38.0%
Quebec	15.1%
Alberta	10.4%
British Columbia	7.6%
Atlantic	4.6%
Prairies	0.8%
UK	16.5%
Cash & Other Assets	7.0%

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 80 employees. The firm globally manages \$6.7 CAD billion of commercial real estate through a range of investment funds and accounts as at June 30, 2021. The highly diverse nature of its portfolio – in terms of both geographies and types of properties

OBJECTIVES OF FIERA REAL ESTATE ACTIVE STRATEGIES

Income Funds OPEN FOR INVESTMENT

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

Growth 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 (SMA)

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

– 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.

Fiera Real Estate is wholly owned by Fiera Capital Corporation, a leading independent global asset management firm with more than \$179.5 CAD billion of AUM as at June 30, 2021. 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.

DISCLAIMER

This document is for informational purposes only and is not intended as a recommendation or an offer or solicitation for the purchase or sale of any financial instrument. The information contained herein is in summary form for convenience of presentation. It is not complete and it should not be relied upon as such. The information set forth herein was gathered from various sources which Fiera Real Estate Investments Limited and its affiliates ("Fiera Real Estate", "we", "our", or "us") believe, but may not have been able to independently verify and does not guarantee, to be accurate.

This document is provided to you on the understanding that, as an accredited investor, you will understand and accept its inherent limitations and you will not rely on it in making or recommending any investment decision. Any investment in a private fund is subject to various risks; such risks should be carefully considered by prospective investors before they make any investment decision. The information in this document should not be considered legal, tax, investment, financial, or any other professional advice and each prospective investor should obtain its own legal, tax, investment, financial, or any other professional advice before investing in a private fund.

This document may contain forward-looking statements. Forward-looking statements can be identified by words such as: "anticipate", "intend", "plan", "goal", "aim", "seek", "believe", "project", "estimate", "expect", "strategy", "future", "likely", "may", "should", "will", and similar references to future periods or the negative thereof.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations, and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy, and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, regional, national or global political, economic, business, competitive, market and regulatory conditions, and the nature of the investment fund industry.

Any forward-looking statement made by us in this document is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether because of new information, future developments, or otherwise.

Any indicated performance data are historical or projected annual compounded total returns net of fees and expenses paid by a Fiera Real Estate fund, including changes in unit value and reinvestment of all distributions, but do not take into account sales charges or income taxes payable by any securityholder that would have reduced returns. Investments in Fiera Real Estate funds are not guaranteed, their values change frequently, and past performance may not be repeated. Investment losses do and may occur, and investors could lose some or all of their investment in a Fiera Real Estate fund. Commissions, fees, and expenses may be associated with fund investments.

This document reflects general information about Fiera Real Estate and its investment program. There can be no assurance that any information included herein will not change or be adjusted to reflect the environment in which Fiera Real Estate will operate. Historic performance is not indicative of future returns. Conclusions and opinions do not guarantee any future event or performance. Fiera Real Estate is not liable for any errors or omissions in the information or for any loss or damage suffered.

Investments in any fund sponsored or managed by Fiera Real Estate have not been and will not be recommended or approved by any Canadian or US federal or provincial/state or any non-Canadian/non-US securities commission or regulatory authority. The foregoing authorities have not passed upon the accuracy or determined the adequacy of this summary.

The information presented in this document is not intended for persons that are citizens of, domiciled or resident in, or entities registered in a country or jurisdiction in which its distribution, publication, provision or use would violate current laws and regulations.

This document is not an offering memorandum, prospectus, advertisement, or public offering of any financial instrument. All information contained in this document regarding any Fiera Real Estate fund is qualified in its entirety by the information contained in the offering memorandum or such other offering document of such fund and such other documents incorporated by reference therein (the "OM"). Investment objectives, risks, charges, and expenses should be considered carefully. This and other important information can be found in the relevant OM.

This document is strictly private and confidential and is being provided to you on the express understanding that it will not be reproduced or transmitted by you to third parties without Fiera Real Estate's prior written consent. If you are not the intended recipient of this report, you are hereby notified that the use, circulation, quoting, or reproducing of this report is strictly prohibited and may be unlawful.

Additional information is available upon request.