

Fiera Real Estate and USS announce UK industrial development joint venture

6th January 2026, London – Fiera Real Estate UK Limited (“Fiera Real Estate”), the European real estate arm of the USD120.0 billion AUM¹ global asset management company Fiera Capital Corporation (“Fiera Capital”) (TSX: FSZ), and one of the UK’s largest private pension schemes, the Universities Superannuation Scheme (“USS”), have invested in a joint venture (“JV”) to develop prime small-to-mid-box industrial properties in strategically located urban locations across the UK.

The investment vehicle managed by Chris Button, Head of Investment Management, Europe at Fiera Real Estate, will target brownfield and established employment sites to deliver new multi-let urban industrial schemes of up to 250,000 sq ft. The JV will look to invest in core urban sites with best-in-class sustainability credentials, as the JV seeks to capitalise on the “flight to quality” in UK industrial assets.

The JV has an initial term of 5 years and is targeting individual acquisitions of up to £50 million. The JV is already under offer on two prime sites with a gross development value of over £100 million in the Southeast.

USS will benefit from Fiera Real Estate’s strong track record in the sector, where it has averaged an internal net rate of return of over 40% on projects sold since 2018². Through Fiera’s unique operating partner model, it has developed over 11.8 million sq ft of space over the past five years, with a portfolio gross development value of £2.6 billion.

The operating partner model refers to Fiera Real Estate’s part-ownership of nine specialist property development companies, which provide its institutional investor base with nationwide coverage at a local level and the ability to transact in and scale portfolios at an accelerated rate through access to off-market opportunities.

Charlie Allen, Head of European Real Estate, Fiera Real Estate, said *“The joint venture will leverage our unique operating partner model and our strong track record in the delivery of ground-up development projects to assemble a market-leading logistics portfolio that is exemplary from an ESG perspective, and in terms of what today’s occupier prioritise. We are responding to occupier and investor demand for contemporary assets which further sustainability objectives, adding supply chain resilience, enhanced carbon emission profiles and future-proofing benefits to portfolios.*

Supply-demand imbalances, favourable pricing conditions and the digitalisation of the economy are some of the beta tailwinds driving the investment case in UK logistics, and we will be combining these with our proven ability in origination and delivery to create alpha for our investors.”

Alex Turner, Head of Property at USS, commented *“We are looking forward to working with Fiera on this exciting joint venture. USS has a strong track record in the industrial sector, with deep sector knowledge and a £1.5bn industrial portfolio.*

The JV provides USS the opportunity to continue to invest into the sector, which is supported by strong tailwinds, with a partner that provides a unique platform whilst increasing our development activity in the property mandate.”

Fiera Real Estate were advised by Newmark.

¹ As at 30 September 2025. ² Past performance is not necessarily indicative of future results. Performance targets are not guaranteed. Inherent in any investment is the potential for loss.

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About Fiera Real Estate

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 USD8.6 billion of commercial real estate globally through a range of funds and accounts as at 30th September 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, Fiera Real Estate directly manages £3.0 billion of AUM, as at 30th September 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 USS

Universities Superannuation Scheme (“USS”) was established in 1974 as the principal pension scheme for universities and higher education institutions in the UK. We work with around 330 employers to help build a secure financial future for almost 577,000 members and their families. We are one of the largest pension schemes in the UK, with total assets of around £76.8bn (as at 31 March 2025).

About Fiera Capital Corporation

Fiera Capital Corporation (“Fiera Capital”) is a leading independent asset management firm with a growing global presence. Fiera Capital delivers customised and multi-asset solutions across public and private market asset classes to institutional, financial intermediary and private wealth clients across North America, Europe and key markets in Asia and the Middle East. Fiera Capital’s depth of expertise, diversified investment platform and commitment to delivering outstanding service are core to our mission of being at the forefront of investment management science to create sustainable wealth for clients. Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange.

Headquartered in Montreal, 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) 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 (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 consult <https://www.fieracapital.com/en/registrations-and-exemptions>.

Additional information about Fiera Capital, including Fiera Capital's Annual Information Form, is available on SEDAR+ at www.sedarplus.ca.

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