



Fiera Real Estate announces the successful divestiture of GPM 11 Fund

Toronto, April 17, 2020

Fiera Real Estate is pleased to announce the successful and timely divestiture of the \$249 million closed-end, GPM Real Property (11) Limited Partnership (the “Fund”).

The Fund was the 11th in a successful series of 12 closed-end investment fund strategies that have raised a total of \$857 million and focused on the small to mid-size industrial asset class across Canada. The Fund initially closed in early 2008, with 12 institutional investors who provided an equity base of \$148.5 million. The acquisition of 36 industrial assets served as the Fund’s investment base.

In accordance with the prescribed investment strategy and commencing with a three-year investment period in 2008, Fiera Real Estate successfully assembled a diversified portfolio of industrial assets across Canada that served to underpin the Fund’s future performance. During the ensuing nine-year investment holding period, the Fund’s value grew by approximately 73%. A comprehensive and strategic plan to divest the Fund’s assets commenced in mid-2019 and was completed on April 3, 2020. The Fund’s total net return to investors of 10.9% exceeded the initial investment target return of 7-9%.

“Considering the challenges we are all facing today as we work through the COVID-19 pandemic, our investors were very pleased with both the execution and timely completion of this closed-end strategy. We wish to thank those investors who made the commitment to the Fund 10 years ago”, commented David Pappin, Senior Vice President and Fund Manager.

Fiera Real Estate continues to offer investment exposure to the diverse Canadian industrial and logistics sector through the open-ended Fiera Real Estate Small Cap Industrial Fund. This Fund most recently provided a total return of over 16% for the 12 months ended March 31, 2020.

Peter Cuthbert, President and Head of Global Real Estate commented that “the completion of this Fund’s strategy reflects the ability of the Fiera Real Estate team to remain calm, focussed and diligent through a difficult operating environment. We are fully engaged and successfully operating during the current COVID-19 pandemic.”

About Fiera Real Estate

Fiera Real Estate is a global real estate investment management platform serving investors in Canada and the United Kingdom. We protect and grow the money we manage on behalf of our clients and partners by investing directly in exceptional commercial real estate assets. Fiera Real Estate globally manages over \$6 billion of commercial real estate through its investment funds and accounts as at December 31, 2019.



The highly diverse nature of our portfolio – in terms of both geographies and types of properties – combined with a range of best-in-class strategies provides investors with exceptional opportunities to diversify their exposure within the real estate asset class.

For further information, including information about real estate assets the firm has invested in, please visit www.fierarealestate.com.

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