



Navigating Change: Our Strategic Focus for the Year Ahead

There is no escaping that 2025 has been another testing year for investor confidence with continued instability weighing heavily on capital allocation strategies. Conflict persists, economies are unpredictable and the speed and impact of rate cuts are uneven.

Yet it is against this backdrop that Fiera Real Estate's core belief has been reinforced: essential real estate offers enduring value. In the face of macro headwinds, investors have prioritised opportunities with strong income visibility, downside protection and where structural tailwinds provide growth potential.

I said this time last year that downturn vintages offer some of the best opportunities for long-term outperformance. This year is no different. As we look ahead to 2026, the case for income, diversification and long-term capital growth is stronger than ever and the dislocations of recent years create compelling entry points for those with clarity of vision and strength of execution.

This helps to explain continued confidence in our chosen sectors of UK and European living, logistics and debt, or what we call The Iron Triangle. We believe investors will continue to take advantage of cyclically attractive values in these sectors, acquiring defensive real estate with inflation-protection and alpha potential through better asset management.

We also see a strong tactical opportunity in the UK residential land market where planning expertise can unlock value from unconsented development sites amid ongoing price recalibration. We believe there has rarely been a better time for institutional capital to invest in UK residential land planning; policy reform, price dislocation and housebuilder demand for 'oven-ready' sites are aligning to create a compelling value creation opportunity, so long as capital partners have the requisite track record in origination and planning.

In the operational living market, continued investor conviction is underscored by supply-demand imbalances intensified by affordability pressures, urbanisation and demographic change. The increasing institutionalisation of the single-family housing sector in addition to proven occupier demand is providing investors with access to a scalable investment opportunity characterised by structural demand, income resilience and operational simplicity. The convergence of interests between housebuilders and institutional capital also provides potential for a development premium with downside protection through a partnership model.

We see great potential in garden-style-housing, a nascent UK asset class targeting the underserved “halfway” generation of renters who seek more space for growing families but still prioritise the connectivity and amenities of urban living. Positioned as the “missing-middle” between multi-family and single-family build-to-rent, it combines the rental premium of the former with the operational simplicity of the latter. Low-rise apartments and townhouses with shared communal space are delivered in urban fringe locations and, crucially, at scale through efficient, repeatable and low-carbon development.

In urban logistics, structural demand and supply constraints will remain key drivers. Occupiers are seeking modern, energy-efficient facilities that align with evolving ESG and operational standards, accelerating the obsolescence of legacy stock and demand for grade A new-build space. The result is an outsized opportunity for institutional capital to deliver next-generation assets that are future-proofed and sit on the right side of the rental performance bifurcation. This is particularly pronounced in the UK where Fiera is one of the country's largest new-build investor-developers, having delivered almost 12 million square feet of stock in the last five years.

Private debt's offer of income resilience and capital preservation will see it cement its role as a favoured strategic allocation in diversified portfolios. Our debt platform continues to go from strength to strength where we are capitalising on structural dislocation to offer investors an attractive combination of income and downside protection through a disciplined focus on bilaterally originated senior debt secured against institutional-grade assets and sponsors in the UK and Europe.

While we expect to see the gradual return of traditional bank financing for select products and locations, continued regulatory pressures and risk aversion mean the funding gap will persist, particularly at loan maturity and refinancing points. A spotlight on private lenders with the ability to provide flexible capital solutions will remain defining in 2026.

It is through Fiera's debt strategy that we have significantly enhanced our capabilities as a European investor this year. While we have

been active in the Spanish debt market for nearly three years, the opening of our Madrid office in 2025 marked a key milestone for Fiera Real Estate and its pan-European growth. The Madrid branch is currently serving the European debt strategy but plans are underway to leverage boots-on-the-ground advantage in local intelligence, origination and network building to bring a Spanish equity offer to market with Packaged Living.

At Fiera, our pan-European platform, deep relationships and vertically integrated model position us to source and scale opportunities across geographies where we match local insight with global capital. Our unique operating partner network model has remained an important differentiator in this market. It has enabled us to source, create, deliver and manage best-in-class assets, combining our investment management platform with granular asset management capability via a shareholding in nine property companies.

So as we move into 2026, we will do so with conviction and clarity. The challenges of recent years have not just reshaped the investment landscape but sharpened the focus on strategies that offer resilience, income stability and long-term value creation. Whether through defensive income, development-led alpha or secured debt strategies, we remain steadfast in our mission to generate sustainable returns for our investors.



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