



Weathering Economic Uncertainty: **The Case for Private Real Estate** **Investments**

抵禦經濟不確定性：私人房地產投資經典案例

equiton.com



Who is Equiton?/ Equiton 是一家怎樣的公司?

Making passive real estate investing accessible to all Canadians

幫助所有加拿大人輕鬆參與房地產投資

As at Sept 1, 2024 / 截至2024年9月1日

\$1.21B+
超過\$12.1億

Assets Under
Management
管理的資產*

44

Properties
房地產

14,800+

Investors
投資者

\$1.45B

14.5億

Estimated
Development Value
預計開發的價值

3,117

Portfolio Units
投資組合單位

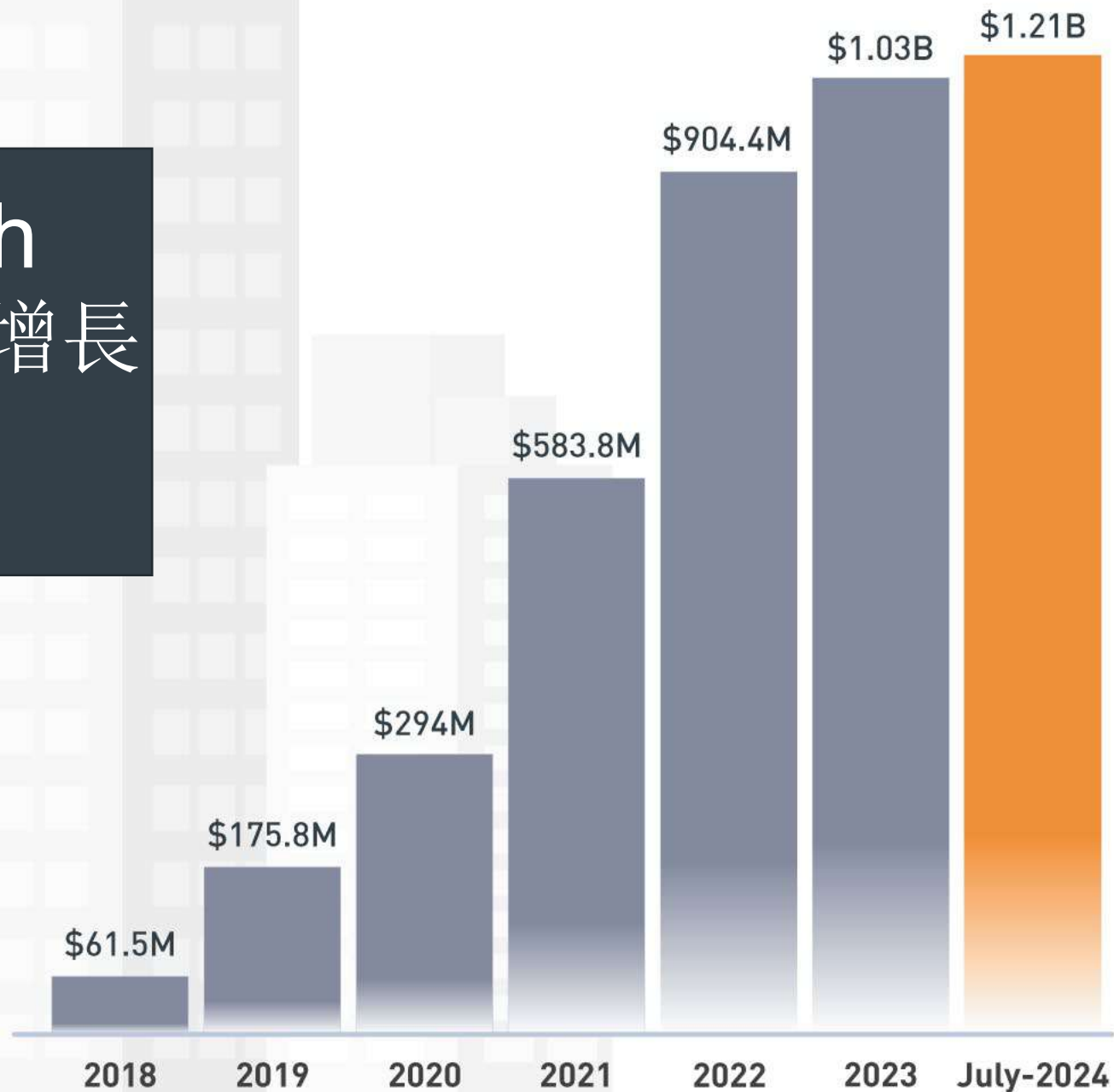
*as at July 31, 2024
截至2024年7月31日



Equiton AUM Growth

Equiton 資產管理規模增長

Total Assets Under Management
管理的資產總額



Agenda / 議題

- Why Invest in Canadian Apartments
為什麼要投資加拿大的公寓？
- Active vs. Passive Investment in Real Estate
主動與被動投資房地產
- Public vs. Private Investment
公共與私人投資
- Invest Passively with Equiton's Private Real Estate Investment Offerings
通過Equiton的私人房地產投資產品進行被動投資



CANADA NEEDS 5.8 MILLION NEW HOMES BY 2030 TO TACKLE AFFORDABILITY CRISIS, CMHC WARNS
CMHC發布預警，稱到2030年，加拿大需要580萬套新房來解決住房負擔能力危機

Rental vacancy rates fell to a 35-year low

租房空置率降至35年低點

CMHC | JAN 2024 / 2024年6月

Renter nation? Number of tenants in Canada hits unprecedented heights

租房者的國度？加拿大的租房者人數創历史新高

FINANCIAL POST | JUNE 2024 / 金融郵報 | 2024年6月

Canada to allow 30-year amortization for first-time buyers' mort gages on new homes

加拿大將允許首次購房者在購買新房時獲得30年的貸款償還期。

CTV NEWS | APR 2024 / 2024年4月

Unable to buy, more people turn to renting

由於買不起房子，越來越多的人開始租房

OTTAWA CITIZEN | JAN 2023 / 渥太華公民報 | 2023年1月

Economist says more cuts are needed to 'make a difference' in housing market

經濟學家表示，住房市場的改變需要更多的降息支持

BNN BLOOMBERG | JULY 2024 / BNN彭博社 | 2024年7月

Average asking rent in Canada up 7% from a year ago, even as price growth slows

儘管房價增長放緩，但加拿大的平均租金要價比一年前上漲了7%

CBC NEWS | JULY 2024 / 2024年7月

Canada's population hits 41 million, growing by a million in just nine months

加拿大人口數量在9個月內增加了100萬，達到了4100萬人

TORONTO STAR | MAR 2024 / 多倫多星報 | 2024年3月

Housing starts stable in 2023, but demand still outpaces growing supply of apartments

2023年加拿大新房開工率穩定，但需求仍超過不斷增長的公寓供應

GLOBE & MAIL | MAR 2024 / 環球郵報 | 2024年3月

There is no version of reality where housing supply can be ramped up enough to meet the tidal wave of demand

在現實中住房供應不可能增加到足以滿足需求的程度

GLOBE & MAIL | FEB 2024 / 環球郵報 | 2024年2月

Immigration

外來移民

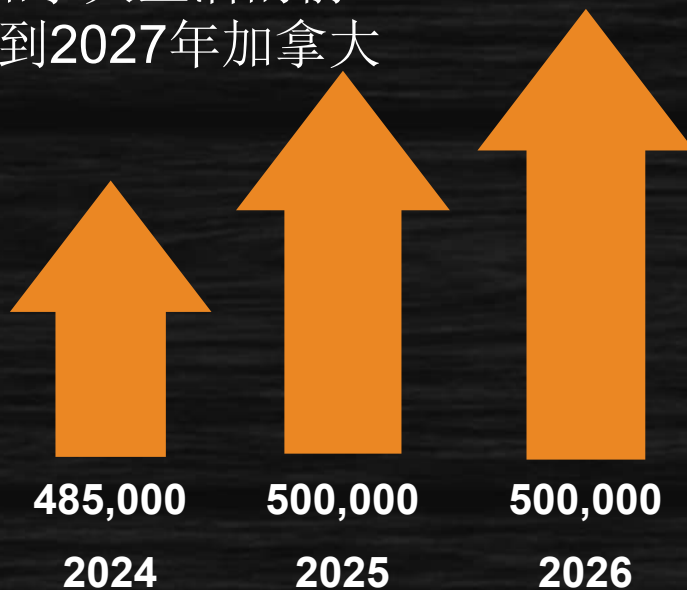
Most newcomers typically rent for the first 5-10 years of living in Canada⁵ with nearly 1.5M immigrants expected by 2027

大多數新移民通常在來加拿大生活的前5-10年⁵會選擇租房，預計到2027年加拿大將接納近150萬移民

Targeted number of new immigrant landings²

新移民入境的預計人數²

Permanent Residents
永久居民
Year 年度



Rise of the Rental Market

租賃市場的興起

- In the last decade, renters increased **3x** faster than homeowners⁵
過去十年中，租房者人數增長速度比自有住房者人數增長快三倍⁵
- Apartments were the fastest growing building type from 2016-2021, growing over **2x** faster than private dwellings and accounted for **34.4%** of dwellings in Canada³
從2016年到2021年，公寓在加拿大房地產市場增長是最快，增長速度比私人住宅快兩倍，占加拿大住宅的**34.4%**³
- As interest rates climb and single-family homes remain unaffordable, many are waiting longer than usual or choosing to rent perpetually
由於利率攀升，單戶住宅價格仍然難以負擔，許多人不得不等待更長的時間，或者選擇永久租房
- National vacancy rate for apartments reached a new low at **1.5%**, while average rent growth reached a new high at **8.0%**
全國的公寓空置率再創新低，為**1.5%**，而平均租金增長率達到**8.0%**的新高



Different Ways to Invest in Real Estate

投資房地產的不同方式



ACTIVE

主動投資

vs.
對比



PASSIVE

被動投資





Active Real Estate Investing

主動投資房地產

- For experienced investors
適合有經驗的投資者
- Limited property types
可投資的房產類型有限
- You secure financing and down payment
自己搞定貸款和首付
- Challenges of property management
物業管理方面的挑戰



Active Real Estate Investing

主動投資房地產

- Time consuming: phone calls, find tenants and collect rent
耗時：打電話，尋找租戶和收取租金
- Higher risk
風險較高
- All rental income and capital appreciation are yours
所有租金收入和資本增值歸自己所有



Passive Real Estate Investing

被動投資房地產

- Built-in expertise
專業人士打理
- No huge down payment
沒有巨額首付款
- Professional property management
有專業的物業管理
- Wider range of properties
可投資的房產類型很多

Passive Real Estate Investing

被動投資房地產

- Lower overall risk
總體投資風險較低
- Use Registered Funds to invest
使用註冊專項資金進行投資
- Rental income and capital appreciation as distribution
租金收入和資本增值用來分配



Real Estate Investment

房地產投資

Public vs. Private

公共投資和私人投資對比

Which index has **never had a negative year in the last 39 years**, including the last 6 major market meltdowns and the most recent political event?

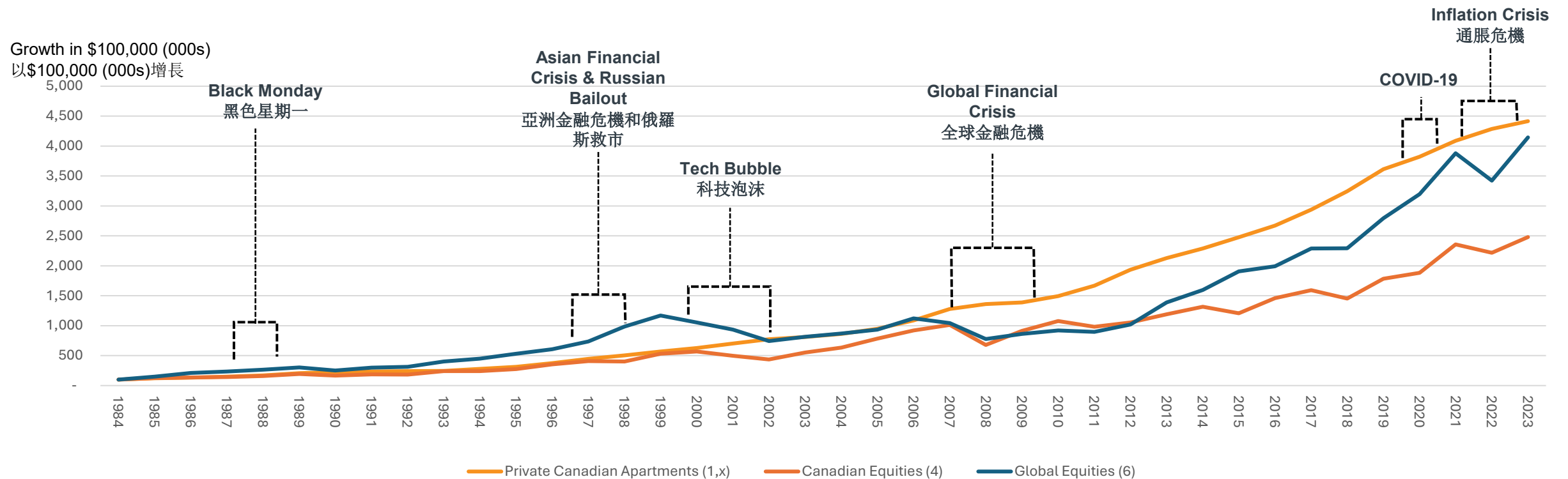
在過去的**39年裏**，包括最近的6次市場大幅崩盤和最近的政治事件，哪個指數**在任何一年中都沒有出現過**下跌？



Private Canadian Apartments 加拿大私人公寓

Private Canadian Apartments Outperforming Canadian Equities and Global Equities

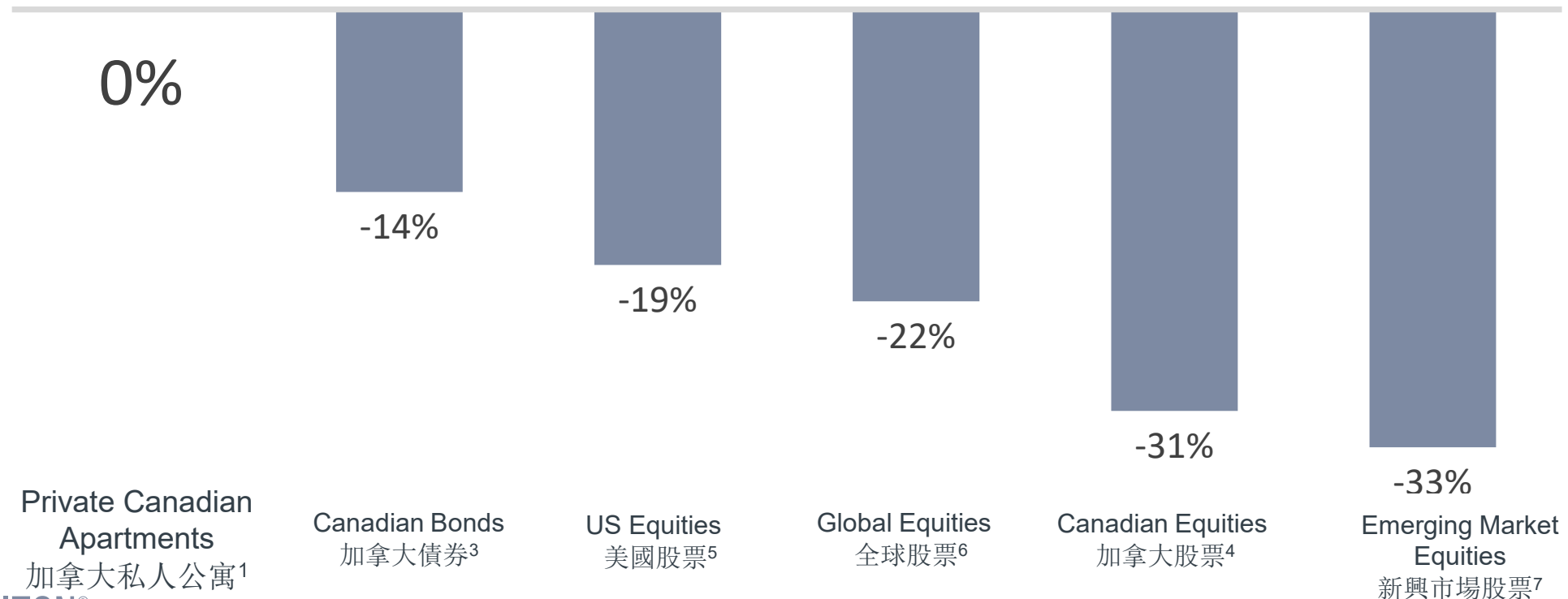
加拿大私人公寓表現超過加拿大股票和全球股票



Over the last 35 years, **Private Canadian Apartments** has **never** had a negative year
在過去的35年裏，**投資加拿大私人公寓從未**有一年出現過虧損

Percentage of Negative Annual Returns 1988-2023

1988-2023年期間負的年度回報百分比



Private Apartments Offer More

投資私人公寓能得到更多

Pricing 定價

Rational price increases with **low volatility**.
價格合理上漲，波動性低。

Diversification 多樣化

Low correlations to existing portfolio investments.
與現有投資組合相關性

Valuation 估值

Representative of **true value** & not market sentiment.
代表真正的價值，而不是市場情緒。

Liquidity 流動性

Have **monthly liquidity**.
每月的流動性。



New Paradigm: True Diversification

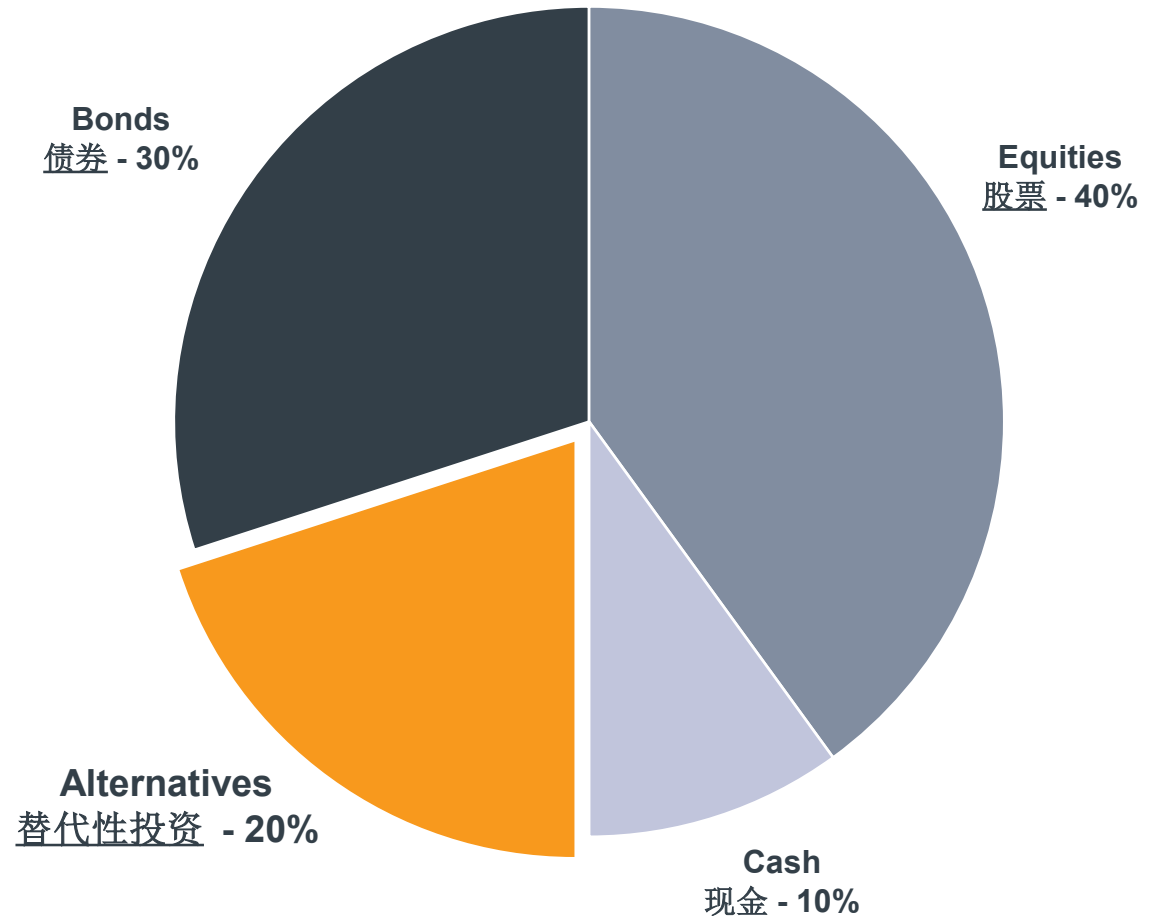
新的發展範式： 真正的多元化

You should have public and private market holdings in your portfolio.

應該在投資組合中同時持有公共和私人市場的投資。

Private markets add stability and true diversification to a portfolio.

私人市場增加了投資組合的穩定性和真正的多樣化。



The Smart Money

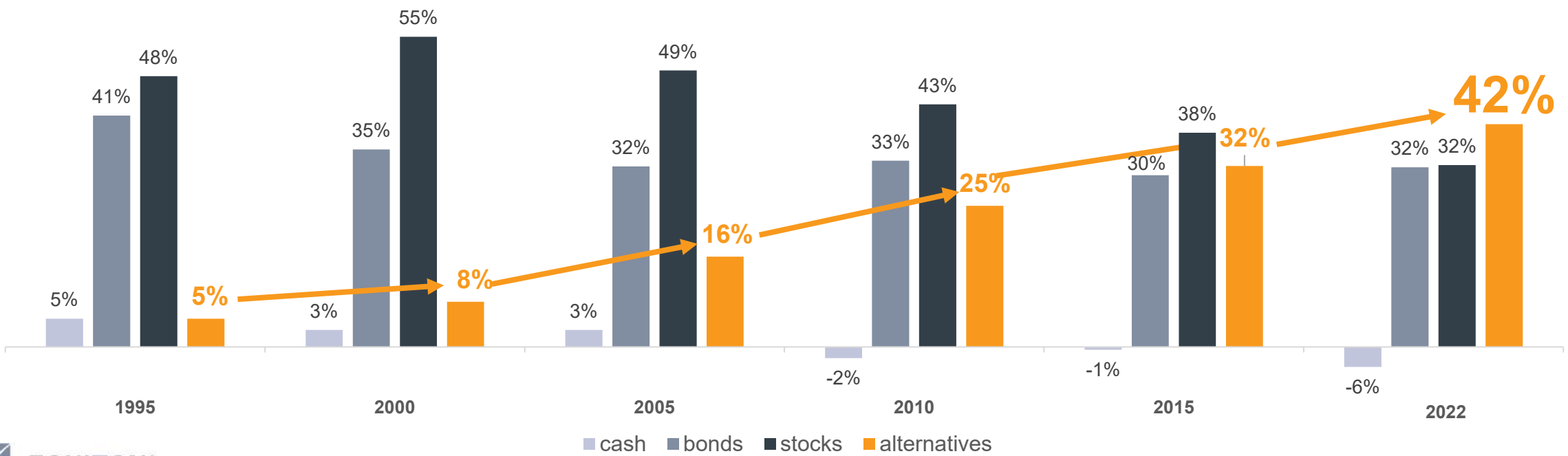
聰明的資金

Historical Asset Allocations⁸

of the average Canadian Defined Benefit Pension Plan
平均加拿大固定收益養老金計劃的**历史资产分配**

They invest **over 42%** in alternatives.
替代性投資所占比例**超過 42%**

What is your allocation?
你的資產配置是怎樣的？





Invest Passively with Equiton's Private Real Estate Investment Offerings

通過Equiton的私人房地產投資
項目進行被動投資



EQUITON®

INVESTMENT OPPORTUNITIES

投資機會

Equiton offers a variety of private real estate investment solutions designed to responsibly grow the wealth of Canadian investors. / Equiton提供各種私人房地產投資解決方案，旨在以負責任的方式為加拿大投資者增加財富。

1

Equiton Residential Income Fund Trust

Equiton住宅收入基金信托

8-12%

TARGETED ANNUAL NET RETURN
目標是年度淨收益



APARTMENT FUND
公寓基金

- ✓ MONTHLY DISTRIBUTIONS
每月分配
- ✓ CAPITAL APPRECIATION
資本增值

2

Equiton Real Estate Income and Development Fund Trust

Equiton房地產收入與發展基金信托

12-16%

TARGETED ANNUAL NET RETURN
(Over 10-year Period)
目標是年度淨收益 (10年期)



INCOME AND DEVELOPMENT FUND
收入與發展基金

- ✓ MONTHLY DISTRIBUTIONS
每月分配
- ✓ CAPITAL APPRECIATION
資本增值
- ✓ SPECIAL DISTRIBUTIONS
特別分配

3

Equiton Development Investments

Equiton 發展投資

16-20%

TARGETED AVERAGE ANNUAL NET RETURN
(Paid upon project completion)
目標是平均年度淨收益 (項目完成後支付)



DEVELOPMENT OFFERINGS
開發項目

- ✓ PROFIT DISTRIBUTION
利潤分配

See Offering Memorandums for details / 查看發行備忘錄以了解詳情

Who Can Invest? / 哪些人可以投資?

ACCREDITED INVESTORS

合資格投資者

Individual income >\$200k
個人收入超過\$20萬

or
或者

Household income >\$300k
家庭收入超過\$30萬

or
或者

Net financial assets >\$1M
金融淨資產超過\$100萬

or
或者

Net worth >\$5M
淨資產超過\$500萬

ELIGIBLE INVESTORS*

符合條件的投資者*

Individual income >\$75k
個人收入超過\$7.5萬

or
或者

Household income >\$125k
家庭收入超過\$12.5萬

or
或者

Net worth >\$400k
淨資產超過\$40萬

Max. investment \$100k in 12-month period**

12個月投資額上限為\$10萬**

Non-Eligible Investors*

不符合條件的投資者*

Individual income <\$75k
個人收入低於\$7.5萬

or
或者

Household income <\$125k
家庭收入低於\$12.5萬

or
或者

Net worth <\$400k
淨資產少於\$40萬

Max. investment \$10k in 12-month period

12個月投資額上限為\$1萬

*Varies by province, subject to suitability limitations / *根據省份不同，受適用性限制

**When working with an Advisor / **在與顧問合作時



Why choose **Equiton**

選擇**Equiton**的理由

Less risk than active investment / 比主動投資風險小

Experienced management / 經驗豐富的管理團隊

Passive investment / 被動投資

Professional management team / 高度專業化的管理團隊

High-quality property resources /

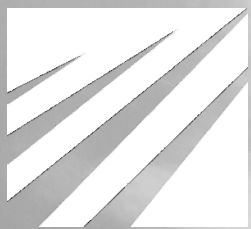
優質的房產資源



The background features several diagonal stripes of varying shades of gray, creating a sense of movement and depth. The stripes originate from the left side and extend towards the right, with some overlapping others.

Equiton Apartment Fund

Equiton公寓基金



Apartment Fund

公寓基金

EQUITON RESIDENTIAL INCOME FUND TRUST

Equiton住宅收入基金信托

8-12%

TARGETED ANNUAL NET RETURN

年度淨收益目標



Monthly Cash Flow

每月現金流



Capital Appreciation

資本增值



Apartment Fund Performance

公寓基金業績

As at September 1, 2024 / 截至2024年9月1日



100

Consecutive Months
of positive returns
連續100個月正收益



\$1.08B

Asset Under Management*
资产管理规模\$10.8
亿*



3,117

Portfolio Units
資產組合單位



\$12.41

Unit Price
單位價格



9.74%

Net Trailing Returns
9.74%的過往淨回報率
Class A DRIP (1 YR)
DRIP A類 (1年)

IMPACT / 影響:

If you invested \$100,000
a year ago (September 1, 2023)
假如你一年前投資了\$10萬(2023年9月1日)

Your investment would
be worth:

你的這筆投資現在價值
是 **\$109,740**

IMPACT / 影響:

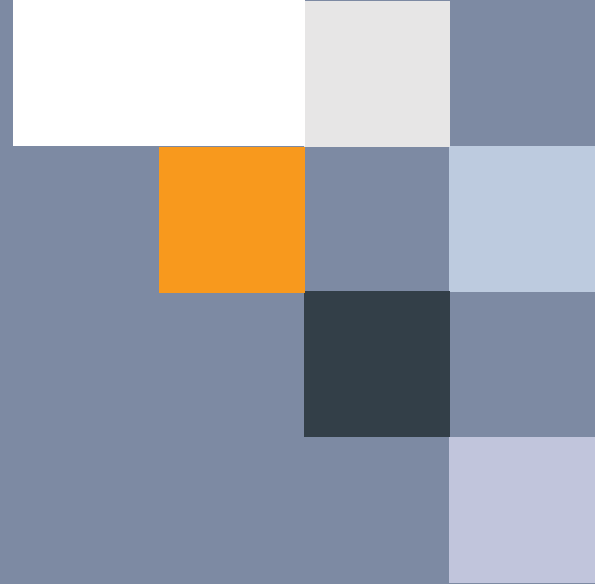
If you invested \$100,000 since Class A
inception (May 2016) 如
果你自A類單位發行以來(2016年5月)投資了
\$10萬

Your investment would
be worth:

你的這筆投資現在價值
是 **\$ 200,667**

AUM numbers are preliminary and subject to change. / 資產管理規模是初步數據，會出現變化。

* As at July 31, 2024 / 截止2024年7月31日



Income and Development Fund

收入與發展基金



EQUITON®

Income and Development Fund 收入與發展基金

EQUITON REAL ESTATE INCOME AND DEVELOPMENT FUND TRUST

Equiton房地產收入與發展基金信託

12-16%

TARGETED ANNUAL NET RETURN
(Over 10-year period)
年度淨收益目標（10年期）



+



+



Monthly Cash Flow
每月現金流

Capital Appreciation
資本增值

Special Distributions
特別分配



Registered Plan Eligible
符合註冊計劃資格
RRSP, TFSA, RESP, LIRA, RRIF



Minimum Investment
最低投資額
\$10,000



Development Project

開發項目



EQUITON®

PROJECT 我們的項目

TEN99 Broadview Trust

1099 Broadview Ave, Toronto

A modern, mid-rise condo in a highly desirable location in Toronto featuring in-demand and high-quality amenities.

多倫多一個炙手可熱的現代風格小高層公寓，地理位置非常優越，交通和生活設施便利。

Storeys / 層高: **12 / 12層**

Units / 單位戶數: **~350 residential units / 約350個住宅單位**

Commercial / 商業面積: **~7,000 sq. ft. / 約7000平方英尺**

Planned Occupancy / 計劃入住: **Q1 2029 / 2029年第一季度**

Estimated Completion Value / 預計完成價值: **\$386M* / \$3.86億**



* Total completion value estimated at time of investment. Subject to change
投資時估計的總完成價值。可能會發生變化。



ARTIST CONCEPT

LOCATION 優越的地理位置

1099 Broadview Ave, Toronto



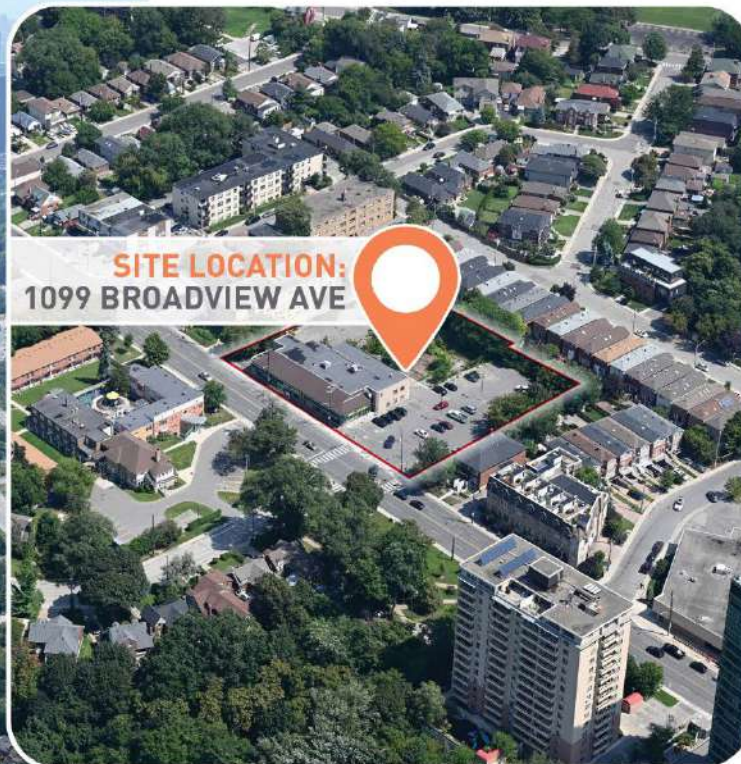
DOWNTOWN TORONTO:
APPROX. 15 MINS

YORKVILLE
APPROX. 10 MINS

GREEKTOWN
APPROX. 5 MINS

ROSEDALE
APPROX. 5 MINS

SITE LOCATION



SITE LOCATION:
1099 BROADVIEW AVE



100
Transit Score
交通評分



100
Parks Score
公園綠化評分



90
Car-Friendly Score
駕車友好評分



90
Grocery Score
便利店評分



80
Walk Score
健身步道評分



80
Schools Score
學校評分



80
Shopping Score
購物評分



70
Dining Score
外出用餐評分

Statistics: realtor.ca / 數據來自: realtor.ca

TEN99
BROADVIEW

equiton.com

EQUITON®
DEVELOPMENTS

Financial Projections / 財務預測

Class A Units / A類單位^{1,2}

Average Sales Price Per Unit / 每個單位的平均銷售價格 ³	\$904,837	\$922,238	\$939,638	\$957,039	\$974,440
Average Sales Price (\$ PSF) / 平均銷售價格(每平方英尺)\$ ⁴	\$1,300	\$1,325	\$1,350	\$1,375	\$1,400
Forecast Sales Price (\$ PSF) / 預測銷售價格(每平方英尺)\$ ⁴	\$1,408	\$1,435	\$1,462	\$1,489	\$1,516
Investor Profit / 投資者獲利 ⁵	\$28,121,370	\$30,593,329	\$33,068,270	\$35,544,554	\$38,016,635
Return of Initial Capital / 初始資本回報 ⁵	\$32,000,000	\$32,000,000	\$32,000,000	\$32,000,000	\$32,000,000
Total Return / 總回報 ⁵	\$60,121,370	\$62,593,329	\$65,068,270	\$67,544,554	\$70,016,635
Investor Annual Return / 投資者年度回報率 ⁶	17.0%	18.5%	20.0%	21.5%	23.0%
Return on Investment (ROI) / 投資回報率	87.9%	95.6%	103.3%	111.1%	118.8%
TOTAL RETURN % / 總回報率	187.9%	195.6%	203.3%	211.1%	218.8%

Notes: / 備注:

1 Investors should refer to Schedule "A" in the offering memorandum for a detailed presentation of investor returns projected under several scenarios. / 投資者應參考發行備忘錄中的附表 "A"，其中詳細列出了在多種情景下預計的投資者收益情況。

2 Project Proforma presented based on 12 storeys, 247,090 saleable residential feet and a 5.17-year project term, expressed net of all fees. / 項目財務預測基於以下條件：建築物總層高12層；可銷售的住宅面積247,090平方英尺；項目期限5.17年；所有費用已從預測數據中扣除。

3 Average Sales Price Per Unit reflects an estimated average unit size of 696 sq. ft. and alternative average sales prices for current market conditions. / 每個單位的平均銷售價格體現得是估測的平均單位面積696平方英尺，根據當前市場狀況設置了不同的平均銷售價格。

4 Average Sales Prices (\$ PSF) reflect alternative average sales prices for current market conditions. Management believes that based on current market conditions, \$1,350 PSF excluding parking and lockers, would be the most probable average sales price today. Forecast Sales Prices (\$ PSF) reflect the Average Sales Prices adjusted for inflation based on the approximate date units are expected to be sold to the public and are used to estimate investor profits and returns. / 平均銷售價格(每平方英尺)反映當前市場條件下的平均銷售價格。管理層認為，根據目前的市場情況，每平方英尺\$1,350(不包括停車場和儲物櫃)是今天最接近可能的平均售價。預測銷售價格反映了根據預計向公眾出售單位的大致日期根據通貨膨脹調整的平均銷售價格，用於估計投資者的利潤和回報。

5 Investor Profit, Return of Initial Capital and Total Return are shown for Class A Units only assuming a maximum offering of 320,000 Class A Units. / 投資者利潤、初始資本回報和總回報僅顯示A類單位，假設最大發行320,000個A類單位。

6 Investor Annual Return expressed as an average annual percentage is shown for Class A Units. It is calculated by dividing the amount of the projected profit for Class A Units by the amount of the gross proceeds raised in the Offering by Class A Units and then divided by 5.17 being the projected term of the Project in years. / 投資者年度回報率以A類單位的平均年度百分比形式表示。其計算方法是將A類單位的預計利潤金額除以A類單位在發行中籌集的總收益金額，然後除以項目預計期限5.17年。

Contact **Equiton** to learn
about our investments

聯系我們，了解更多關於
Equiton的投資



Lauren Cheng

Associate Vice-President

助理副總裁

lcheng@equiton.com

437-227-8375



DISCLAIMER / 免責聲明

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This communication contains “forward-looking information” within the meaning of applicable securities legislation. Forward-looking information may relate to future events or the Related Issuer’s performance. Forward-looking information includes, but is not limited to information regarding the Related Issuer’s strategy, objectives, solutions, distributions, growth potential and volatility, investor returns, ability to achieve operational efficiencies, projections and intentions; and similar statements concerning anticipated future events, results, circumstances, performance or expectations and other statements that are not historical facts. These statements are based upon assumptions that management of the Related Issuer believes are reasonable, but there can be no assurance that actual results will be consistent with these forward-looking statements. Forward-looking information involves numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that the forward-looking statements will not occur and may cause actual results to differ materially from those anticipated in such forward-looking statements. Some of these risks are discussed in the section “Risk Factors” of the Offering Memorandum of the Related Issuer. These forward-looking statements are made as of the date of this communication and the Related Issuer is not under any duty to update any of the forward-looking statements after the date of this communication other than as otherwise required by applicable legislation.

Notes & Sources / 備注和資料來源

Notes

All returns are in Canadian Dollars unless otherwise stated.

x - Note: Pre 1999 and Post 1999 indexes have been combined using December 31, 1984 as the base year with index value of 100

Sources

- 1) Private Canadian Apartments = MSCI/REALPAC Canada Quarterly Property Fund Index - Residential / MSCI Real Estate Analytics Portal – Accessed January 30, 2024
- 2) <https://www.canada.ca/en/immigration-refugees-citizenship/news/notices/supplementary-immigration-levels-2024-2026.html>
- 3) <https://www150.statcan.gc.ca/n1/daily-quotidien/220921/dq220921b-eng.htm>
- 4) Canadian Equities = S&P/TSX Composite Total Return Index / Bloomberg – Accessed January 30, 2024
- 5) <https://thoughtleadership.rbc.com/proof-point-is-canada-becoming-a-nation-of-renters/>
- 6) Global Equities = MSCI World Index / MSCI Inc., www.msci.com/end-of-day-data-search – Accessed January 30, 2024
- 7) <https://www.cmhc-schl.gc.ca/blog/2024/canadas-rental-landscape-2023-show-record-low-vacancies-affordability-concerns#:~:text=1.5%25%20national%20vacancy%20rate%2C%208,yar%20rent%20increases%20across%20Canada>
- 8) Annual Reports for Canada Pension Plan Investment Board, Caisse de dépôt et placement du Québec, Ontario Teachers' Pension Plan Board, British Columbia Investment, Management Corporation, Public Sector Pension Investment Board, Ontario Municipal Employees Retirement System, Alberta Investment Management Corp