

AIMA CANADA FOUNDER INTERVIEWS

AIMA

Jason Roque

CEO

Equiton



- **Year launched firm:** 2015
- **Number of employees at launch:** 3
- **Number of employees today:** Over 175
- **Strategies managed:** The Equiton Residential Income Fund Trust, Equiton Real Estate Income and Development Fund Trust and Development Offerings
- **Investor channels covered today:** Wholesale, Retail and Institutional
- **Firm prior to launching current business:** Close to 20 years of real estate finance, investment and development experience prior to founding Equiton.

1 Why did you decide to launch your business?

To bring institutional grade private real estate to segments of the institutional marketplace that have historically been underserved/underrepresented.

2 What does it take to succeed in Canada as an alternative manager?

Strong understanding of the industry and its participants, a dedicated team, and a strategy that resonates with the marketplace.

3 Tell us about your growth story. Any particular early-day struggles or success stories that stand out in your mind?

The firm was started by a small group of experienced professionals, and we believed we had the expertise to provide solutions that the market would find valuable. Early-day struggles had a lot to do with the firm not being a recognized brand within the marketplace. Successes that stand out are achieving excellent growth rates, especially during some of the most challenging times in recent history. During the pandemic, we tripled our total assets under management from \$294 million in 2020 to \$904 million in 2022.

4 What are you most proud of looking back at your entrepreneurial journey?

I am proud of the growth the company has been able to achieve since its inception. Beyond that, our conservative investment approach has helped us avoid some of the pitfalls that impacted others in our space in a period of largely unprecedented macroeconomic forces and subsequent central bank intervention.

5 What has been the hardest part of your entrepreneurial journey?

Canadian investors can be quite conservative by nature and can be slow to adopt alternative strategies typically not found in the 60/40 model. We are pleased to say this is changing, and we are enthusiastic about our role in contributing to this evolving investment landscape.

6 What wisdom do you have now that you wish you knew at launch?

We all wish we could peer into the future to readily position ourselves for multi-generational crises and exogenous shocks such as COVID and inflationary spikes. This said, private real estate held up exceptionally well, and we continued to deliver on behalf of our investors throughout the unpredictability of the global markets.

7 What sort of talent are you looking for in your team?

We hire people who are proven experts in their field and embody an entrepreneurial spirit. We owe a great deal of our success to the firm's rapidly growing and dedicated workforce.

8 How do you think about diversity, equity, and inclusion at your firm?

Equiton is dedicated to promoting a culture of diversity, equity, and inclusion. Our core values uphold a culture where employees feel a sense of belonging. Equiton fosters a truly collaborative workplace where diversity of culture and background intersect to bring unique perspective to providing the best solutions to our clients.

9 How do you think about innovation at your firm?

Our strong customer-centric culture focuses on understanding what our customers care about and launching innovative solutions to help meet those needs.

10 What are your 3-5 year goals for your business as you look ahead?

- The company has experienced exponential growth since inception. We are fast approaching a billion dollars in AUM, and I am committed to supporting this growth.
- To further strengthen our customer-centric culture.
- Continue to grow our headcount at a measured pace to support our clients and future goals.
- Embrace and implement the ideals of ESG into our core business.

11 Why is it important that Canada support alternative managers?

Alternative strategies should occupy a meaningful allocation in a well-diversified portfolio due to their capital preservation tendencies, inflation hedge proclivity, absolute return profile, low correlation to most other asset classes and low volatility overall.

12 What makes Canada a great place to invest and start a business?

Canada presents an attractive landscape for entrepreneurs with its favorable business environment, which includes a resilient economy and a skilled workforce. Furthermore, there is a robust demand for private multi-family assets fueled by strong tailwinds like challenges of new home affordability, land scarcity, population growth and lack of housing supply.

13 What headwinds do you see in Canada to grow the alternative investment management industry?

A possible headwind would be the perception that the industry is riskier and, therefore, underrepresented compared to other asset classes. However, this perception is steadily changing.

14 What advice do you have for others considering launching a fund business in Canada?

It is important for you to identify the problem you wish to solve and have the passion to pursue the solution. Ultimately, sophisticated investors are not looking for products but rather solutions.

15 How has being an AIMA member benefited your firm's growth journey?

It has helped us build our exposure and reach our target audience effectively.