

First sikh millionaire of Canada:Bob Dhillon

Bob Dhillon has made mega bucks in real estate business. At 21, he was probably Canada's youngest Indian-Canadian millionaire. At 41, he is close to becoming Canada's first Sikh billionaire.

Meet Bob Dhillon, Canada's biggest South Asian landlord, owning almost 5,000 residential properties across this country. "Which translates into half a billion dollars in assets," he winks. And his Mainstreet Equity Corporation is the only Sikh-owned company listed on the Toronto Stock Exchange. He calls his group the Holiday Inn of apartment buildings in Canada. "Yes, we are 'branded' apartment buildings at hundreds of locations, and we are the leaders in mid-market properties. By mid-market, I mean any property with less than 100 apartments. In this segment, we own more properties than anyone else in Vancouver, Toronto, Calgary, Saskatoon and Edmonton. We are the pick of all top-ranked market research groups, and our stock has risen by 100 per cent during the last 120 days," he beams. After a pause, Dhillon adds, "We are set to control about 50 per cent of the market in Surrey. You know Surrey has the largest Punjabi population outside Punjab, and every kid from Chandigarh to London knows where Surrey is." His landlord status got a big boost when this nation's premier magazine Maclean's profiled him as part of a series titled The New-Canadian Establishment recently. Dhillon was the only coloured, and the youngest person, among the eight corporate honchos featured in the magazine. He also is frequently interviewed on Rob TV and the Financial Post. "The magazine took into consideration that my group is very diverse: real estate, tourism, hospitality and venture capital. I am also developing a 2,300-acre island as a tourist resort in Belize," he explains. Dhillon's family comes from Tallewal village near Barnala. "My grandfather left the village long ago for Hong Kong where he started a North China Shipping Company to carry goods to and from Japan. I was born in Japan in 1965. Then we moved to Hong Kong. When I was a small kid, my family moved to Liberia to do business in that African country and I was sent to India to study at Bishop Cotton School in Shimla. That's why I speak theth Punjabi," he says. When the civil war in Liberia ruined their business in the early 1970s, young Dhillon's family moved to Vancouver. "At that time, Canada was at the cusp of transition from a WASP (White Anglo-Saxon Protestant) country to multiculturalism. I was part of that transition. It was like walking through New York in the early 1900s when the Italians and Irish landed in America. As coloured immigrants like us landed here, many Canadians reacted angrily...there was a lot of racism at that time. We went through all that '85 it kind of steels you. My mother lost her job because of racism, although she fought and was reinstated. They would call us Pakis. We couldn't find any job '85 what could one do?" Young Dhillon decided to be his own master. "At the age of 19, I bought two old houses, renovated them and sold them, making a neat profit of \$19,000. This was enough to take care of my college education. Over the next 10 years, I worked like hell, slept very little, operated my office out of the trunk of my car and made millions. I was already a millionaire at the age of 20 or 21, I guess. I did real estate business worth over \$150 million over the next 10 years," he recalls. Apart from real estate, the young Indian-Canadian also set up the Pan Pacific Mercantile Group to export North American brands like Tabasco to South Asia. Having incorporated Mainstreet Equity in 1996, he also joined the MBA programme at Toronto's Richard Ivey School of Business, which is listed as the number one MBA school in Canada. "MBA is exactly like my company. This programme has all the modules that deal with finance, marketing, operations, HR, etc. It was a great vehicle for me to learn the language of capital markets, and put an organisational structure together. The day I finished my MBA, I went public on the Toronto Stock Exchange." And Mainstreet Equity Corporation has grown since then to half a billion dollars in assets. What is his business philosophy? "We specialise in ownership of apartment buildings. We buy rundown, badly managed buildings, improve their interior and exterior, introduce advanced systems to bring down operating costs and then rent them out at higher rates. We are consolidating the mid-market apartments. Our business may not make sense from the Indian perspective where you can never throw out a tenant. Here it is a free market and we can throw out the tenant any day." Ten years ago, Dhillon bought a 2,300-acre island in Belize (Central America). "I am developing it into a world-class tourist resort, with hotels, golf clubs, casinos, condominiums, high-end houses and other facilities. Among my neighbours are Madonna, and Leonardo DiCaprio. The island has pristine beaches and the world's second biggest barrier reef. For my work, Belize Prime Minister Said Musa appointed me their honorary consul-general in Canada seven years ago," says Dhillon, who was also honoured as the Businessman of the Year in 2004 by the Indo-Canada Chamber of Commerce. The booming India, he says, is on his radar. "My younger brother has successfully launched a venture capitalist fund in Mumbai and I am planning an Indian real estate fund to develop colonies in India. I am always tuned in to India as I have a lot of relatives in Chandigarh and Patiala. My parents spend their winters in Chandigarh. Kewal Dhillon, vice-president of the Punjab unit of the Congress, is my cousin. I am attached to my Sikh faith, and I have a special spiritual connection with Sai Baba. I also read Osho a lot." The multi-millionaire Sikh ends on a warning note. "India should be quick to tap its NRI diaspora as China has done, financially, and intellectually. Look at Wall Street...it has 25 per cent Indian kids...India has a huge potential. Again, the euphoria of boom is fine, but I am worried about the 50 per cent population of India which is below 25. Unless you streamline your policies, you may have a revolution on your hands. Because these guys have grown up watching MTV as the Coca Cola Generation, and they will make demands on the system. And where are the jobs for them?"