

Bob Dhillon, reaping the rewards
From Wednesday's Globe and Mail
January 30, 2008 at 11:11 AM EST

Bob Dhillon's timing could not have been more exquisite when, as a newly minted MBA graduate in his early 30s, he launched a company to buy and refurbish apartment buildings in Calgary and Edmonton.

A decade later, Mr. Dhillon, 42, controls shares in his company, Mainstreet Equity Corp., that are worth more than \$40-million. He is developing vacation properties in Belize, and scoots around Calgary in his silver Mercedes SL500.

"The boom added fuel to our rocket fire," says the flamboyant entrepreneur, who was born in Tokyo to a Sikh trading family but moved to Calgary as a boy.

Calgary and Edmonton have been the prime markets for Mainstreet's mid-priced rental apartments as the surge in energy employment drew thousands of people to Alberta over the past 10 years.



In addition, he says, demand has been stoked by the wealth generated by energy employees cashing in stock options.

Where is that money going to go?

"It will go into a BMW, that house in Windermere, to a Holt Renfrew Armani suit, and into vacations."

Mainstreet now owns more than 3,000 rental units in Calgary and Edmonton, which have provided a base for its investment in other high-demand but underserved markets, such as Saskatoon and B.C.'s lower mainland.

In recent weeks, Mr. Dhillon's wealth has taken a hit from the worldwide slump in real-estate stocks.

But he is still driving that SL500. "In Calgary, that's a poor man's car," he jokes.