



Bob Dhillon first tried his hand at 'flipping' properties when he was just 19 years old. Now his publicly traded company Mainstreet Equity Corp. has 5,000 rental units in Calgary, Edmonton, Vancouver and Toronto. He began working out of the trunk of his car with a cellphone.

CARLOS AMAT/CALGARY SUN

Calgarian who started out on wrong side of the tracks on track to be billionaire

In 1984, when Calgarian Navjeet (Bob) Dhillon decided to go into business for himself at the age of 19, he pulled together enough money to buy two houses, fixed them up, and sold them for an \$18,000 profit.

Today, his publicly listed company, Mainstreet Equity Corp. — of which he owns 41% — has 5,000 rental units in Calgary, Edmonton, Vancouver and Toronto.

"When we went public we had 276 units and quickly grew them to 2,800 units without any equity dilution. We bought them from incoming revenue," he says.

Dhillon, an affable and outgoing individual, prefers to stay out of debt after having to borrow from loan sharks — nicely termed equity lenders — who he had to go to in his early years of building up his company. "They charged 16% interest and took 50% of the profits," he recalls.

Now Mainstreet is at no one's beck and call.

Indeed, Peter C. Newman in his series in *Maclean's* magazine on The New Canadian Establishment, suggested Dhillon would become North America's first Sikh billionaire.

Dhillon, by the way, keeps his religious beliefs to himself.

Basically, he wants to be the quintessential Canadian entrepreneur.

After buying and selling his first two houses, he quickly realized he had a knack for real estate and used the \$18,000 profit to get into the business in a big way.

For the next 15 years he

300,000 a year, Alberta's oil boom is a beacon pulling him people from the rest of Canada, and then there's the natural birth rate.

It's like owning a store where every shelf is empty every night and it has to be completely restocked for the next day.

"We have 100% occupancy rates," says Dhillon.

He admits he spent seven years "banging his head against a wall" before he hit on the right technique, but when he did, he hit it big.

To top it off, Dhillon also owns a 2,300-acre island off the coast of Belize and sells beach lots carrying price tags of \$1 million.

The island itself is now worth more than \$100 million.

His advice to would-be entrepreneurs: "Only take advice from successful people. Don't listen to friends and acquaintances."

Then he adds, "I was a poor kid from the wrong side of the tracks. But I worked 70 hours a week, and moved up an inch at a time and a step at a time."

These days, when he has any spare time, he skips his 55-ft. yacht around his island, and quietly says a prayer to God for his parents' choice to move to Canada, and particularly Alberta.

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Paul Jackson

bought and sold \$150 million worth of real estate in Calgary, working out of the trunk of his car with a cellphone.

"Some might call it flipping," he says with a smile. His style was to buy buildings desperately in need of refurbishing, dramatically upgrade them, and then re-rent them at much higher rents.

One example in Calgary was a building in Forest Lawn that had 50 deserted cars and trucks in its derelict parking lot, and badly damaged suites. It was hardly a fit place for anyone to live.

Dhillon invested \$2.3 million in renovations, doubled the rents, and turned a slum dwelling into a middle-income complex.

In real estate, he sees a very good market in Canada.

Interest rates are low, immigrants from other countries are moving to the country at the rate of some

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Navjeet Dhillon, Mainstreet Equity