

George Wong

By Glen Korstrom

Green fees

Brilliant weather combined with a major VANOC decision to make George Wong's February 18 real estate reception perfect.

Wealthy real estate investors nibbled caviar and drank fine B.C. wines while admiring a spectacular view on a clear day from the Harbour Green Three presentation centre in the Guinness Tower.

Below, adjacent to the construction site for Harbour Green Three, the 2010 Olympic cauldron burned bright.

Wong expects to generate more than \$500 million in real estate sales by the time his **Magnum Projects Ltd.** sells that tower's 81 suites.

His team has already sold just over half of the units. Two of the four Harbour Green Three suites that Wong's team sold during the Olympics went to international buyers.

Add the three sales during the Olympics that Wong's team closed at the high-end Wesbrook project at UBC and Magnum sold \$46.8 million worth of real estate during the Games.

The biggest sale to an international buyer was Harbour Green Three's \$22.3 million penthouse – the priciest property ever to be sold in Vancouver.

Units in the first two Harbour Green projects now appear cheap in comparison.

The 89-suite Harbour Green One generated \$140 million in real estate sales in 2003. Harbour Green Two's 105 suites sold for a combined \$295 million in 2005.

"A lot of our buyers have a place of origin outside Vancouver. They're from Italy, Germany, Liechtenstein," Wong said after conducting a tour of his airy show suite.

These buyers are part of a super-rich investor class who have several high-end properties around the world.

Wong described their Harbour Green purchase as being a "recreation home" that they will likely live in for only two to three months each year.

That's part of the reason he believes each owner will have ample chance to book the building's Ferrari.

Aspac Developments Ltd., the developer of Harbour Green Three, has agreed to give building owners a Ferrari car once the project is complete in 2013.

Owners may book the car for free, for four-hour stints through the building concierge.

"My guess is that some of the residents will never use the Ferrari because they will have their own vehicles," Wong said.



The founder of **Magnum Projects Ltd.** is targeting a half-billion dollars in real estate sales from such projects as Vancouver's Harbour Green development

DOMINIC SCHAEFER

George Wong, Magnum Projects Ltd. founder: "there was a shake-out in the industry in terms of real estate developers and marketers. Only the strong survive and we are surviving"

Wong then pointed to a second incentive in case easy access to a Ferrari isn't enough to convince buyers to get out their chequebooks: one Harbour Green homeowner will win a trip on the **Virgin Galactic SpaceShipTwo**, which is scheduled next year to start making two-and-a-half-hour flights 100 kilometres above the Earth – high enough for passengers to experience weightlessness.

In Wong's 21 years selling real estate he has never offered such inducements. But the extraordinary perks were dreamt up during the worst economic downturn since the Great Depression.

Wong shudders when he thinks back to the dark days of October 2008 when he officially left his **Platinum Project Marketing Group**, which was affiliated with **MacDonald Realty**, to found his own company.

He spent all of 2008 planning for the transition. In the summer of 2008, when real estate was still hot, he signed a lease for space in the Sun Tower.

He also completed the necessary paperwork so his 35 staff at Platinum could seamlessly follow him to Magnum Projects. But soon after, he was

forced to cut his 35-person workforce to eight. He has since built Magnum's staff back up to 30.

"There was total uncertainty about the real estate market and more particularly pre-sales," he said. "There was a shake-out in the industry in terms of real estate developers and marketers. Only the strong survive and we are surviving."

Longtime Vancouver developers never doubted that Wong would survive the downturn.

"The industry has a lot of posers," **Westbank Projects Corp.** owner **Ian Gillespie** told *Business in Vancouver*.

"George is one of the real guys who will be doing what he's doing. He will always have a lineup of clients who want to work with him."

Gillespie has worked on projects with Wong since 2002, when he marketed Gillespie's Robson Plaza project.

He praised Wong's work ethic, honesty and affability.

"He's sure got nice cars. He has a beautiful home. He has very good taste."

Wong arrived in Canada with his parents, brother and sister from his native Hong Kong as a 16-year-old in 1973.

Mission: To sell more than \$500 million worth of real estate in Harbour Green Three

Assets: A reputation built through more than 20 years' experience selling real estate in Vancouver

Yield: Approximately \$940 million worth of sales in the past two and a half years

He skipped high school but spent a year at **Langara College** before heading to the **University of British Columbia** to complete a commerce degree.

After three years managing a **Bank of Montreal** branch at the corner of Willingdon Avenue and Hastings Street, he left for a job with the wholesale institution **Mercantile Bank of Canada**.

There, he looked out of his office in the **Sierra Systems** building on West Hastings Street to the current Harbour Green development site. Back then, it was a rail yard.

He spent a few years in Montreal with Mercantile. But he spent more time travelling across the country as an internal auditor than in Quebec.

Yearning for change – and a warmer climate – Wong left for Phoenix in 1985 to complete his MBA at the **American Graduate School of International Management**.

Post-graduation, he spent a couple more years in banking before realizing that he wanted a career that would more fully reward his long hours.

Real estate was it. "For about 10 years, I was working seven days a week, 12 to 13 hours a day, nonstop. I was a machine," said Wong, who is in his second marriage.

Chantelle, who he married last year, has helped teach him the value of maintaining a balance between work and family.

Early real estate successes came at **Midland Pacific Properties**, where Wong earned his stripes selling 250 strata retail units at the Crystal Mall at **Metrotown**.

He now claims that he had sold more strata-retail units than anyone else in Canada.

Residential sales flourished, too, and he later jumped from Midland to **George Wong Project Marketing** to **Platinum**.

In 2008, Wong said his Platinum team sold roughly \$820 million worth of real estate.

That plunged to \$120 million in 2009 sales.

He is optimistic about the future – and not just about the market for Harbour Green Three units. He believes demand will be strong and steady at the many entry-level and mid-cost residential projects that he markets between Victoria and Chilliwack.

"The economic meltdown has taken a lot of developers out of the market. So there's constrained supply," he said. "Demand is strong." ■

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