

Will Lin
Glen Korstrom



Will Lin will launch presales for his planned 185-condo Rolston development at the north end of the Granville Bridge on April 6.

It promises to be a litmus test for the strength of Vancouver's rebounding real estate market.

Will homebuyers camp out overnight to have first crack at a Rolston condo? Or is talk about local real estate market strength overblown?

Late last year, both the **Onni Group of Companies** and the **Aquilini Investment Group** tested the market with presales.

Aquilini sold most of the 226 units in its Richards project on the site of the former **Richard's on Richards** nightclub within two and a half weeks of its September presale launch.

Onni's Mark development on Seymour Street at Pacific Boulevard then reportedly prompted about 20 prospective buyers to camp out overnight in December in hopes of securing a piece of the Mark. Brokers sold about three-quarters of the development's 214 homes on its first day of sales.

Lin, who owns the 17-employee **Rize Alliance Properties**, is coy when asked how enthusiastic he expects buyers will be about his project on the site of the **Cecil Hotel**.

"We hope to create more demand than supply," the 44-year-old said with a smile as he showed *Business in Vancouver* a model of the structure he expects will generate \$85 million in sales.

Part of his project involves spending millions of dollars to renovate the adjacent 120-year-old **Yale Hotel**, which Lin bought for \$10 million in 2006 from **Waide Luciak**.

Once the renovations are completed, Luciak has agreed to spend an undisclosed amount to buy back commercial space at the hotel that houses Luciak's renowned blues bar.

Lin's boyish looks disguise the fact that he has 17 years' experience developing major real estate projects.

Some of his achievements include:

- buying the former **Canadian Linen** building at Davie and Richards streets and striking a deal in 1998 with the City of Vancouver to renovate what is now a **Choices Markets** store while transferring 36,457 square feet of density to the 150,000-square-foot, 100-condo **Metropolis** tower next door;

- spending \$13.2 million to buy the London Building in 2002 and renovate the 60,000-square-foot structure at 626 West Pender Street;

- securing **Cossette Inc.** as the anchor

tenant for a 54,000-square-foot office complex in Yaletown that he completed in 2004; and

- completing the 163-home, \$72 million **Centro** project in Richmond last year.

Lin's expertise at transferring density stems in part from his innovative **Metropolis** experience, which was one of the city's first such transactions.

The city also granted Lin about 80,000 square feet of density to renovate the 11-storey London Building. He used about half of that space to increase the height of his **Cossette** building.

This time, the city will grant Lin an extra 47,600 square feet of density in exchange for renovating the Yale and preserving its 44 units of single-room occupancy accommodation, which Lin will give to the city.

Other developers admire Lin's courage.

"He's an adventurous and ambitious developer. I like the work that he does," said **Salient Group** president **Robert Fung**.

"Hopefully, people will embrace the architectural ambition that he is putting into it because it isn't as inexpensive as doing the other stuff."

Indeed, the Rolston, which **Busby Perkins + Will** and **IBI/HB Architects** designed, is likely to become a landmark given its glass exterior and brilliant orange accents.

The development is the first of many slated for the part of downtown

south that some now call Midtown.

Cressey Development Group plans to build a tower one block west of the Rolston at Howe and Drake streets.

City council has also approved two more tower locations and some midrise buildings adjacent to Granville Street, said **Michael Gordon**, who is the city's senior central area planner.

Lin has plenty of other projects on the go while he waits for the completion of the Rolston, which is scheduled for 2012.

He has already broken ground on a \$20 million development at the corner of Quebec Street and West Broadway that will include 48 homes built in a style consistent with the Mount Pleasant neighbourhood.

Lin plans to build a \$115 million industrial structure on the False Creek Flats across from Terminal Avenue and **Radical Entertainment's** headquarters. He said the 220,000-square-foot "Containers" building will be completed before the Rolston.

Other future Lin projects include:

- a development on a 50,000-square-foot plot of land that he owns south of East Broadway on Kingsway Avenue; Lin has filed a rezoning application with the city for the site, which was hit by fire on Christmas Day; and

- an 80-home subdivision on the Sunshine Coast.

He has come a long way from the 27-year-old who dared in 1993 to

Mission: To transform Vancouver's skyline with innovative structures while saving city heritage

Assets: A keen understanding of city density-transfer protocols and 15 years' experience developing projects in Vancouver

Yield: A wide range of real estate developments under way

build what many people thought was crazy: a 13-unit residential project in Yaletown.

"I called my dad and borrowed \$350,000, somehow. I sweet-talked him into it," Lin said. "My friend who was going to be involved in the project had to pull out because he couldn't come up with \$350,000. So I called up the vendor [**John White**] and said, 'How about I do a joint venture with you? Show me how it's done.'"

Bankers provided the duo with a \$1.1 million loan, and Lin has never looked back.

The success of his first project allowed Lin to repay his father by renovating his westside home before his dad died in 1995.

Lin and his twin brother left Taiwan with four siblings when Lin was 13. After stops in Costa Rica and South Dakota, Lin settled in Winnipeg, where his father co-owned a sausage factory.

His parents lived in Taiwan, and Lin describes his teen years as being those of an "astronaut child" taken care of by friends and relatives.

After completing a bachelor of commerce degree at the **University of Winnipeg**, he came to Vancouver in 1989.

He worked at a small importing company as a door-to-door salesman selling wadding and chalk for manufacturers to mark metal.

"It wasn't easy," Lin said "but it taught me how to create value." ■ gkorstrom@biv.com

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