

Loved and loathed, Vancouver developer Ian Gillespie lures the world's wealth with luxury towers

The \$5-billion Oakridge Centre redevelopment is set to be as big as New York's Hudson Yards, the largest private real estate development in North America. Gillespie, 58, sees the project as his defining oeuvre

NATALIE OBIKO PEARSON December 21, 2019



IanGillespieatVancouverHouse FRANCIS GEORGIAN/ PNG

If it bothers Ian Gillespie that he's the most vilified developer in Vancouver — a city with a particular disdain for real estate moguls — it's not apparent. In fact, he has critiques of his own for his hometown.

"We've risen to a high level of mediocrity," Gillespie declares as he gestures toward the window of his office at Westbank Corp., the company he founded 27 years ago. Outside, a slew of glass towers are crammed along a cobalt harbour, set across picturesque mountains.

"Three-quarters of the buildings in this city look like a piece of s—," Gillespie says. "We've been sitting on our laurels because we got lucky, right?"

By luck or not, Vancouver's pristine backdrop has made it a magnet for global wealth, particularly from Asia,

transforming a once-sleepy town into an increasingly unaffordable cosmopolis. And no developer has capitalized on the phenomenon more so than Gillespie, whose opulent buildings designed by star architects have become a symbol of the city's extreme wealth and deep divides.

Now, he's embarking on his most ambitious project yet — a decided statement against mediocrity.

At 11.5 hectares, Oakridge is set to be as big as New York's Hudson Yards, the largest private real estate development in North America. Gillespie, 58, sees the project as his defining oeuvre — a once-in-a-generation shot at elevating his town into a pioneer of sustainable, urban living. It's the type of vision that inspires supporters and inflames the critics of his grandiose approach to city-building that, for better or worse, has helped make Vancouver what it is today.

But Gillespie's mind is clearly focused on posterity, not the mundane present. "If future generations don't look at this and say, 'They were thinking about what this means a hundred years from now,' then I think we've been short-sighted." He adds more prosaically: "We better not f— this up."



Oakridge, co-developed by real estate investment firm QuadReal Property Group and estimated to cost \$5 billion, will create a futuristic enclave of glass-canopied condo towers about seven kilometres south of downtown. A mall will nestle under a four-hectare park and a forest of newly planted trees, restoring the old-growth grove that once stood at the site. Amenities will include the city's largest daycare, community centres and a library.

Central to the project's vision is the ability for "man and nature to coexist." Residents are expected to have half the carbon footprint of the average urbanite. Silos will lower bikes underground for subterranean mechanics to service, clean and store. In this carefree, carbon-reduced haven, 6,000 people will flit from home to work in a state of perpetual cultural enrichment provided by 200 live performances a week and a prestigious ballet academy partly owned by Westbank.

The company has sold \$1 billion worth of units at Oakridge in less than a year — more than the combined presales of all downtown Vancouver developments during the same period. It's particularly remarkable as the city is in the midst of its deepest real estate slowdown in three decades, triggered by policies and taxes aimed at dampening foreign investment

Gillespie describes the project, scheduled for completion in 2027, as the culmination of everything he has “ever attempted or imagined.”

“The metaphor of the Renaissance prince comes to mind,” Gordon Price, an urban planner and former Vancouver city councillor, says of Gillespie. “There’s a self-awareness of a very high order. He sees it through the lens of civilization — it’s bigger than just a single building.”

Still, with condos starting at \$600,000 for a 450-square-foot studio, Oakridge is doing little to quell criticisms that Gillespie has fuelled the city’s evolution into a haven for wealthy investors. While Westbank also builds hotels and office buildings, its \$30-billion portfolio is most associated with luxury residential towers that have been heavily marketed at shows in Singapore, China and Hong Kong and in dreamy ads flashing across the screens of first-class cabins on Asian flights.



Gillespie himself has embraced a role as an elite tastemaker, writing a 629-page manifesto titled “Fight For Beauty” that was meant to mark

Westbank’s transformation into a “culture company.”

“In my mind, the pursuit of beauty and the pursuit of our advancement as a society are one and the same,” Gillespie said in the 2017 publication (priced at \$260 at the time), in which he unselfconsciously places Westbank in a timeline of artistic struggle stretching back to the Italian Renaissance, China’s Ming Dynasty and Ancient Egypt.

The book was accompanied by a pop-up exhibition to celebrate Westbank as a patron of the arts. It featured gowns by Alexander McQueen and Yves Saint Laurent from Westbank’s collection, installations commissioned for Westbank projects including a million-dollar one-off Fazioli piano, and 3D models of Westbank towers.

The effort, which blanketed Vancouver in an onslaught of fuchsia ads, triggered a counter-movement, The Real Fight for Beauty, including a protest, a parody website, and a bawdy Facebook profile, Bestwank Corp.

Underscoring those criticisms is a refrain by now familiar to anyone in Vancouver: developers are responsible for accelerating a housing crisis by selling condos to offshore investors, inflating values, and pushing out longtime residents. And who is Gillespie, anyway, to impose his idea of beauty on the city?

“‘Fight for Beauty’ is basically the equivalent of ‘let them eat cake’ — it’s in the face of the inequality, homelessness and deep poverty that have occurred in a very short amount of time in Vancouver,” says Andy Yan, director of The City Program at Simon Fraser University, whose research has shown Vancouverites face San Francisco-like home prices on Omaha-level incomes. “A lot of the

Ferraris when the local economy can really only support Hondas.”

Gillespie has little time for his detractors — only enough for some typically expletive-laced candour. “It’s an insular, little f—ing village we live in sometimes.”

And yet a discomfiting reality for his critics is that Gillespie has arguably done more to address two of the city’s thorniest problems than most of his industry peers. He’s already one of Vancouver’s largest private builders of affordable housing and is a leader in sustainable building.

At Oakridge, condos will be powered by geothermal wells and waste-heat recovery systems. It also will include 580 rental and subsidized housing units out of about 2,500 total, exceeding the city’s 20 per cent affordable housing mandate in new neighbourhoods.

Gillespie’s ambitious projects, meanwhile, have won him fans across the design world. Bjarke Ingels, the architect of Westbank’s gravity-defying Vancouver House, credits the developer for breaking “cities designed by cookie cutters.” Japan’s Kengo Kuma is working with Gillespie on a Tokyo building that will be Westbank’s first outside of North America, and says the Canadian is the only developer who’s ever thrown back a design at him for not being bold enough.

And if Vancouver doesn’t want Gillespie, others do.

“I want to work with him to change Tokyo,” Kuma says.

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