



# What Now Terry Hui

**For 18 years the challenge for Terry Hui and Concord Pacific has revolved around its massive city-within-a-city Expo-land project. With the development almost complete, the next 18 years look a little different**

by **Jim Sutherland** portraits by **Paul Joseph**

## The moment

he steps into a meeting on the 10th floor of Concord Pacific's Pender Street headquarters, Terry Hui professes embarrassment. The windows look north toward Burrard Inlet, the North Shore mountains and, coincidentally, Jimmy Pattison's suite of offices in a building across the street. Had he the urge, Hui could look over and wave at the other operator of a Vancouver-based, family-owned consortium with annual revenues measured in 10 figures, but right now he has some explaining to do. Specifically, something has to be said about the massive bandage that covers much of the left side of his face.

Grinning sheepishly, talking in characteristic rapid-fire bursts, Hui holds out his cellphone. On the screen there's a figure in a helmet lying on bare, grey pavement. It's none other than Hui himself, president and majority owner of "Canada's Largest Community Builder," as the company describes itself. Attempting to learn the sport of longboarding, Hui had headed out on the weekend to the shady and quiet but also winding and hilly roads around UBC after being kicked off a parking lot by security guards. The fall came soon after. Simply riding a longboard isn't that hard, Hui explains: the challenge is learning how to stop.

The challenge right now for Concord Pacific is quite the opposite: learning how to keep going. For two decades the company's bread and butter has been a single parcel of land, albeit an extraordinary parcel of land, one that is frequently referred to as the largest development site in North America. Since 1990 some three dozen condo towers have been built there, in addition to a simi-

lar number of smaller structures – providing homes for about 20,000 people. But Concord Pacific Place, as the one-time Expo site on the banks of Vancouver's False Creek is known, is perilously close to build-out. Of the original 83 hectares, only about 10 remain undeveloped, enough space for maybe 12 more towers. About half of those won't come online for another decade, leaving only a handful of starts over the next few years. The company has plenty of other developments elsewhere in Greater Vancouver and across Canada, but they occupy less-perfect locations. None has been quite the smash hit that Concord Pacific Place was, and a couple are actual misses, at least for now. Hui is also involved in lots of side projects – a software company, a fibre-optics network, a wind farm – but none of his tech ventures comes close to the development company's size.

Meanwhile, there is the worry that time is not on the side of any developer just now. As strong as condo sales have been for most of the past two decades, the current market looks more than a little tenuous, especially given the starkly different situation south of the border. "We talk about a dead cat bounce," says

Matt Meehan, Concord's senior vice-president of planning. Yes, at times like these you need a leader like Hui, someone who's not afraid to lay it all out where the rubber – or the cheekbone – hits the road.

Ask a dozen different people for their take on Terry Hui and you'll hear a dozen variations on words like "smart," "creative," "thoughtful" and "generous."

"He was always pushing the teams – including the city – to be more creative," says Larry Beasley, former co-director of planning for the City of Vancouver.

"He's been invaluable, so competent," says David Eisenstadt, president and CEO of Keg Restaurants Ltd., who has recently worked with Hui in pursuing a new site for the Vancouver Art Gallery.

"He's really creative, highly artistic, thoroughly technical and intensely analytical," itemizes Paul Lee, former president of Electronic Arts Worldwide Studios and co-founder of Vanedge Capital Inc., who's known him for 18 years and invests in some of his side ventures, a favour that Hui returns.

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"His first billion he was born to – but the second billion he earned the hard way," says Howard Nemtin with a laugh. The real estate consultant counts himself yet another Terry Hui fan.

Of course, there's also another theme when it comes to Hui: "Never met him." "Don't know much about him." "Bit of a mystery man."

In his 18 years at the helm of Concord Pacific, the 46-year-old has sat for only a handful of interviews. Meanwhile, although he and the company are enthusiastic supporters of countless charities and community initiatives, Hui maintains a personal life that's well outside the typical business orbit. Even many of his closest colleagues claim to know little about him. All of which makes this an opportune time to meet the man behind one of B.C.'s biggest and most interesting companies, one

that will need all the leadership it can get if the headwinds that currently buffet the development industry happen to strengthen. Beyond that, the story of Hui and Concord Pacific is also the story of modern Vancouver – and there are plenty of reasons to wonder what the next chapter might hold.

**If** Terry Hui is reticent to talk about his off-hours existence, he's even less interested in discussions of his personal financial situation, but Nemtin's joke is probably a forgivable exaggeration. His father, K.M. Hui, built the family fortune in transportation and real estate development with a company that's now known as China Railsmedia Corp. Ltd. The Hui family owns a little over 50 per cent of the Hang Seng-listed firm, which has recently branched into advertising sales and in August had a market capitalization of \$23 million.

A science buff as a child, Hui left Hong Kong for California to finish high school, continuing on to the University of California Berkeley, which by the early 1980s was shedding some of its



**FAR AND WIDE:** Concord Pacific's development sites (clockwise from the top): Concord Pacific Place, Vancouver; Porteau Cove; Greata Ranch, Naramata; Park Place, Surrey City Centre; Eau Claire Park, Calgary; and CityPlace, Toronto



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hippie baggage, but only just, he says. As a tinkerer obsessed with figuring out how things work, he was much closer to the generation of science and computer visionaries who were even then turning Silicon Valley into one of the greatest wealth generators the world has ever known, but in 1985, with a degree in electrical engineering in hand, he relocated to Vancouver.

Hui intended to establish a software company, but his father owned property in Vancouver and wanted to develop it. Accordingly, Terry Hui went to work helping to build projects such as the mid-rise condo complex Cambridge Gardens, just north of City Square at Cambie and 10th. On that project and dozens of others, he indulged his fascination with how systems operate and objects are put together, learning the business from the ground up. "I did everything," he says. "I even patched concrete."

Still, while Hui may have pitched in with a shovel now and then, your typical construction grunt does not live in a big house near UBC as he did; nor does he hang out with friends like Victor Li, whose father, Li Ka-shing, was known in Hong Kong as Superman for the business prowess that had made him a candidate for the title of Asia's wealthiest man. Li was almost as well-known in Canada through investments in companies including Husky Energy and CIBC, as well as Vancouver's container port. In B.C. his reputation would grow even larger when in 1988 he became the successful bidder for the former Expo lands.

The purchase price – \$320 million – has since come to be regarded as the modern equivalent of beads and trinkets, but Li's right-hand man during the auction process, architect Stanley Kwok, begs to differ. Kwok had previously served as chairman of BC Place, an entity that included the Expo lands as well as some other elements, leaving just before premier Bill Vander Zalm put the Expo site up for auction. Hired by Li, Kwok put together a plan that promised to turn the waterfront site into a resort-style development, complete with lagoons and islands; he calculated a bid based on the then-current going rate for downtown property.

Bargain price or not, Li's offer was more than anyone else wanted to pay, so he got the land. Kwok was put in charge of Li's Concord Pacific Developments, with Victor Li representing the



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the blank stucco wall got fixed as requested. "Every developer attempts to determine the acceptable minimum," says Price.

In September 1993, less than a year after he became the de facto king of Vancouver real estate, Hui found himself on the cover of *Vancouver* magazine, the subject of a glowing profile by Establishment-chronicler Peter C. Newman. Newman had

family on-site. City planners, led by Beasley, soon kiboshed the resort approach, but by 1990 development plans closely resembling the current iteration were in place for much of the community and by 1991 construction had begun on buildings on the 1200-block of Pacific. These sold out in days, using the then-novel concept of pre-sales. The idea, imported from Hong Kong, reduced both risk and capital requirements for the company but provoked considerable local head-scratching and even hand-wringing, especially when most of the buyers proved to be from Asia.

In 1992, when Victor Li moved back to Hong Kong, his family decided to sell a controlling interest in Concord Pacific to a minority partner, the Hui family. Kwok stayed on for six months to effect a handover, which he describes as "seamless." Though only 29 when he took the reins at Concord, Terry Hui already

had several years of development experience under his belt, much of it working with Victor Li.

Gordon Price, then a city councillor, now head of SFU's City Program, remembers an incident that led him to believe that, even if Hui didn't quite understand the way things had to be done, he was at least a quick learner. The young developer was at odds with the planning department over the level of detail requested on the alley side of one of the first Concord buildings and asked the councillor to inspect it with him for a sort of second opinion. It wasn't really an end run, Price says, more a case of testing the waters. Price sided with the planning department, and

# Pride of the Land

It's one of the province's unsung heroes; a hidden gem that has championed healthy land use in British Columbia for over 20 years. Now the Real Estate Foundation of B.C. is ready to emerge from the shadows.



**Pictured:**  
Jack Hall, chair, and Karin Kirkpatrick, CEO.

The Real Estate Foundation is a philanthropic organization which was created under BC law in 1985 and has run a grants program since 1988. Its mandate is to support responsible real estate and sustainable land use, awarding grants to non-profits, post-secondary institutions and municipalities undertaking ground-breaking projects which can be models for communities across BC and beyond.

To help raise its profile, the Foundation stages its inaugural Land Awards on November 18th. The gala event will celebrate BC's most innovative, collaborative and exemplary projects - plus

the people and organizations behind them. John R. Kennedy's nephew Robert R. Kennedy, Jr., a leading environmental law attorney, will be guest of honour.

"There is a sense that, for the last 20 years, the Foundation has been the best-kept secret in BC," says Jack Hall, chair. "The groups that benefit from its grants are acutely aware of its value. However, the goal now is to raise profile and awareness within the general public."

"As BC's population continues to increase, property development is going to happen," says CEO Karin Kirkpatrick.

"We're concerned with how it takes place. Research has shown that buildings and communities can be developed in ways which contribute positively to our environment, health and happiness."

In the future, Kirkpatrick believes holistically looking at issues such as the integration of public transportation, green building technology, community needs and ecological features will be key factors in land planning and development.

For more information on the Real Estate Foundation and the Land Awards, visit [www.refbc.com](http://www.refbc.com).



**FRIENDS IN HIGH PLACES:** Clockwise from top: Hui with Fairchild Group founder Thomas Fung; with Surrey mayor Dianne Watts; with Toronto mayor David Miller; with Vancouver developer Ian Gillespie; with Vancouver mayor Gregor Robertson; and with former Vancouver city planner Larry Beasley

correctly intuited that Vancouver had reached a crossroads. The resource-oriented captains of industry who dominated the province during its first hundred years had been eclipsed, and the Nelson Skalbania-led generation of fast-buck hustlers who tried to succeed them quickly succumbed to self-inflicted injuries; the future would belong to the land developers, with Hui as their standard bearer. Today, Hui claims no recollection of the article, with its summation that "there is somewhere deep inside him the mark of a spiritual quest, not commonly found among developers - an existential streak that could take him in unpredictable directions."

Regardless of whether the quest was spiritual, or the streak existential, Hui has largely fulfilled Newman's prophecy - or at least there have been some unpredictable directions. In 1993, when Newman spoke to him, Hui skied, but badly, and had purchased a boat, but barely knew how to drive it. Since then he's become a full-on devotee of outdoor sports, many of them of the extreme variety: kite-boarding, snowboarding, mountain biking, off-roading, variations on orienteering, "anything that's fun," he says. Gordon Price has noticed him quietly kayaking in False

Creek. "Nobody realizes what a West Coast guy he's become," says Matt Meehan.

During the workweek, he's a study in electronically enhanced multi-tasking from morning to night. In meetings and at public appearances, he'll often be found lurking in a corner, texting or taking a phone call. But he tries to reserve at least one day each weekend for his various recreations and claims reasonable success in pulling the feat off.

The changes also extend to his appearance. On the *Vancouver* magazine cover, he's a mere boy. As recently as a few years ago, with his standard-issue eyeglasses and politely combed hair, Hui looked every inch the dutiful and businesslike Asian son. Today, as perfectly as a dark and well-tailored suit hugs his short and trim figure, that spiky, Lower Robson-style haircut may be the most expensive thing in the room.

**If** Terry Hui has undergone something of a transformation, the same is true for Concord Pacific. As much as Concord Pacific Place defines the company, and continues to influence much of

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what it does, the reality is the site now accounts for only a small proportion of its development projects. In Greater Vancouver, current and imminent projects include 1,000 residences in Richmond's Concord Gateway and a slightly larger number in Surrey's Park Place, which Concord acquired in late 2008 after the original developer, Jung Developments, filed for bankruptcy protection. In Vancouver, four more projects are either underway or have been recently completed in areas outside the Pacific Place site, and the company owns additional properties that will eventually be developed.

Concord also owns a prime riverside spot in downtown Calgary, on which it promises to build a luxury condo tower when economic conditions improve, but it is in Toronto, not the West, that the bulk of its activities are currently focused. Its Concord CityPlace development

on 18 hectares of old railway lands west of the Rogers Centre in downtown Toronto is an 8,000-unit Concord Pacific Place doppelganger, while North York's Concord Park Place will entail another 4,000 homes, with occupancy of the first towers slated for early 2012. Both Toronto projects are designed along lines that will be familiar to Vancouverites (though, with their stricter residential focus and poorer incorporation into the rest of the city, they're not up to our standards, according to both Price and Beasley). "Our strengths are probably highrises and master-planned communities," says Matt Meehan.

Indeed, the closest things to missteps for the company have occurred when it has attempted to deviate from the highrise model. Greata Ranch, in the Okanagan, has been a victim of the slowdown in recreational real estate, a phenomenon that has also sideswiped the company's Porteau Cove development north of Lions Bay. Ultimately slated for 1,100 residential units, the Porteau Cove development is deemed recreational by the banks, says Meehan, and lenders are loathe to approve mortgages until the future

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higher. Between the two cities, the company has been launching about six towers a year, each with 200 to 300 (or more) suites, selling at average prices approaching \$400,000 in Toronto and closer to \$600,000 in Vancouver. If annual revenues have never nudged the billion-dollar mark, they've certainly come close.

Then there are Hui's tech-y side projects. The engineer who's fascinated by the way things work would like to spend more time on them, but for the most part, simply can't.

For example, Maximizer Software isn't the software company he wanted to start back in 1985, but it is run out of Concord Pacific's headquarters, with his brother, Joseph, as one of the vice-presidents. It specializes in customer-relations-management software, and before the 2009 downturn was grossing more than \$15 million a year. "I'm a strategic shareholder," Hui says of the well-regarded firm, which in 2009 the family took private. "I'm just happy to see it grow."

Hui launched Novus Entertainment Inc. in 1996 to provide high-speed fibre-optics service to Concord Pacific developments, as well as others. He acknowledges that the sector is wildly com-

becomes less cloudy for the sector. In the meantime, the development has all the necessary approvals and could be launched on short notice if conditions improve.

As a private company, Concord Pacific does not have to reveal financial information, and doesn't. For a period in the 1990s it was publicly listed, however, with annual revenues in the \$200-million range. (Revenues for a developer will always be "lumpy," says Hui, which confused the market and led to Concord's undervaluation; in 2002 he took the company private, a move that he says has been amply rewarded.) Since 2002 Vancouver condo prices have more than doubled and much of the CityPlace development has come on stream in Toronto, so revenues are currently much

petitive, and indeed the company has a checkered history (after selling it to a group of investors in 1999, Hui got it back in 2004, rescuing it from creditor protection). But, he says, "we try to provide something that's a little different by focusing on multi-family developments."

Then there's the latest venture, Concord Green Energy, which, with Algonquin Power and Utilities Corp., is developing the Red Lily wind farm in southeastern Saskatchewan. When it begins operations this fall, the \$70-million project will sell about 26 megawatts of electricity to SaskPower. That's enough to power 21,000 urban homes – a few hundred more than are contained within the company's two largest developments, Concord Pacific Place and Toronto's CityPlace.

The whole green conundrum is something of a passion for Hui these days. With Red Lily, the engineering was straightforward but the economics weren't, he says. Nevertheless, society is beginning to transform itself, and it makes sense to acquire the expertise now. "Imagine how much electricity would be needed if everyone drove an electric car," he points out.

With housing, Hui says, the biggest energy cost comes from modulating heat and cold. "People won't reduce their standard of living to save energy," he maintains, so "when it comes to doing the same thing with less energy, the only answer is innovation. The right thing for government is to encourage innovation by providing incentive."

Concord Pacific has responded with some of the needed innovations, even beyond its specialization in highrise living, which requires a much smaller footprint than less-dense building forms. For example, it was the first Canadian developer to include 220-volt plug-ins for recharging electric-powered vehicles (at its Cosmo development on West Georgia, which is scheduled for completion in 2012).

At the same time, in the race to become green, a developer cannot ignore economic considerations, says Hui. So is Millennium Water, the expensive and slow-selling former athletes' village just across False Creek from Concord Pacific Place that has LEED Platinum certification and promotes itself as "the greenest neighbourhood in the world," a case of too much too soon?

"That's a good question," Hui says, although he won't answer it, preferring only to laud the development for all its ambitious initiatives. "Time will tell" whether it all works out, he says.

Hui also takes the fifth when it comes to a discussion of whether there are highs or lows to be found in Concord Pacific Place or other company developments. (He does admit to some pride in the case of the Erickson, the gently spiralling waterfront landmark that came from the office of the late architect, but he regrets that it couldn't have been taller, as originally planned.) Probably his reticence can be forgiven: lows are not something a developer can profitably talk about; even highs would imply that other buildings are less than ideal. But there are many others who will evaluate Concord Pacific Place on the eve of its completion. After all, it's a mecca for planners the world over, and many consider it the most influential North American development of the past quarter century.

Larry Beasley speaks from the perspective of someone who was intimately involved. It was Beasley and his City of Vancouver colleagues who made Stanley Kwok step away from the resort vision, instead incorporating the massive development directly into the civic grid. Then, after Hui took over, the project became almost a joint public-private project, with input from the city on a scale that had never previously been seen. Beasley today makes his living running a consultancy that incorporates the so-called Vancouver model (the principles of which he enumerates as: "density, multiple use, social responsibility, a public realm, placemaking and sustainability") into cities and developments in places like Texas and the United Arab Emirates. His take on the project that helped precipitate the model? While he does have specific complaints that are largely beyond Concord's control, he remains a loyal fan: "The best thing is its bread-and-butter livability – more even than its image to the world."

Few dispute the livability, but some wonder if the esthetics bar couldn't have been set a little bit higher. "B-plus," sums up architectural critic Adele Weder, based on the generally solid but mostly unexceptional level of design. Gordon Price largely concurs. Then again, he says, "as a city we have a very high level of mediocrity."

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**When** Price says that, he's not really ragging on Vancouver; it's just a witty way of saying that standards are pretty high here, something that Hui would agree with. Indeed, Hui is banking on that to help shelter Concord Pacific, should current quivers in the real estate market persist or intensify.

"Real estate is a very cyclical business," he says. "You run your financials based on that. You use leverage intelligently, and manage the cycle."

That said, he doesn't foresee American-style problems here. For one thing, he says, "the banks are very disciplined," especially in Vancouver. For another, "Vancouver is a very nice place to live, and we have a strong international interest." No one at Concord Pacific will provide statistics, but Hui says a significant proportion of the company's sales are to foreign nationals, and not just from Asia. Still, gone are the days when a big part of the sales thrust was overseas. "The marketing is mostly here," he says. "With the Internet, the world is a small place today."

But if the world is a small place, what is the future for a Vancouver-based company that is no longer flush with land to develop locally? Well, says Hui, there's little likelihood of expansion in Asia, where the development model is very different, but the company continues to look at opportunities in major Canadian cities, as well as coastal gateway cities in the U.S. Still, apart from establishing largely self-sufficient satellite offices, as is already the case in Toronto, there's no chance the company will leave Vancouver. "There's just too much on offer in terms of lifestyle," he says.

That lifestyle appeals to condo buyers, of course, but also to condo builders – and to one condo builder in particular. A few hours after our last conversation, Terry Hui sends along an email with details of a trip he's planning for late summer. "It is the 55-km Moselle Maare cycle route, a former railway line, in the Volcano Eifel area of Germany," he writes. "The section between Eckfeld and Bernkastel-Kues has good elevation for downhill longboarding through woods, tunnels and viaducts."

No doubt by the time he reaches Germany, Terry Hui will have learned how to stop – and Concord Pacific will be that much farther along in the quest to keep right on going. ■

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