

## **GYAN CHAND JAIN**

### **BIO FOR INDO-CANADA CHAMBER OF COMMERCE AWARD**

When Gyan Chand Jain received his Mechanical Engineering Degree in India in 1961 the country was still in the early stages of industrialization with little opportunity for ambitious young men with big dreams.

Demonstrating the initiative that would characterize his remarkable success later in life, Mr. Jain found work in a radically foreign culture -- Germany. As long as he remained in junior positions, his abilities were welcomed, but as he began to rise through the ranks, the workplace climate grew chilly.

So in 1964 when he heard of then Prime Minister Lester B. Pearson's call for "young, educated people who could speak English" to come to Canada, he came – with only seven dollars in his pocket – only to discover that his degree was not recognized.

Never one to be daunted by setbacks, he took on a stint as a draftsman, saved diligently, then went on to pursue a Masters Degree in Industrial Engineering in the U.S. landing a lucrative position with U.S. Steel in Pittsburgh.

But within a short time, responding to his newly immigrated parents' needs, he returned to Toronto to learn that he was now considered overqualified.

The fates may have been trifling with his destiny, but Mr. Jain ensured he would retain the upper hand. Driven by a strong entrepreneurial spirit, he did what he had to do. He took a low level job, he saved some more, all the while keeping an eye out for business opportunities.

He tried his hand at a franchise, then a retail store, and put what he could from his savings into real estate.

His first house, purchased with his new wife Kanchan in 1969 for \$35,000, sold four years later for \$75,000. He had found his path.

Winning a successful bid from the City of Toronto to run a boat and bicycle rental business (which he quickly revitalized) on Centre Island in the summer freed him for the rest of the year to pursue his uncanny ability for finding overlooked, rundown properties, injecting new life into them, then renting or selling.

Then to everyone's amazement, Mr. Jain ventured where no one else dared, leveraging everything he had and taking out personal loans to buy a stretch of boarded up and dilapidated industrial buildings in a raunchy part of the city just east of downtown in the mid-eighties.

At the time there were few "visible minorities" in the real estate market in the city and the banks, given the disreputable area, were less than supportive.

But Mr. Jain forged ahead, sprucing up the buildings, portioning the vast factory spaces into smaller parcels and renting them to artists and photographers who needed studio and living space.

When times were tough during the recession of the late eighties, Mr. Jain gave his commercial tenants a break on rent. While other landlords' buildings sat vacant, his were filled. Today his foresight and goodwill have laid the foundation for a vibrant loyal community who enjoy the now highly sought after renovated loft residences.

In the process, Mr. Jain's four children too, have grown into the business alongside their father's mentoring, learning the fundamentals as youngsters working the family summer boat rental business. They now operate as independent entrepreneurs, sharing their expertise, experience and resources under the *Atria* umbrella. They believe strongly in aligning their business practices with their social and environmental beliefs.

"We are very conscious of increasing density while minimizing the use of new materials," Mr. Jain says. "We build in environmentally sound ways, renewing and repurposing existing sites which means we are not paving over farmland."

With his children now well established in the business, and with fresh ideas for uncovering down-at-the-heels properties in need of new lease on life, Mr. Jain feels the time is right embark on a new phase in his life. And that is to give back to the community that has helped him realize his dreams.

He will now be taking a 30 acre property in Brampton, purchased four years ago, and developing a non profit affordable senior citizens' community for elderly Jains who wish to practice their faith in a community setting, sharing a common ideology of a healthy, balanced lifestyle integrating mind, body and spirit.

It's an ideology practiced by Mr. Jain and his family throughout their own lives which has reaped a bounty of benefits, a bounty that they continue to share with the community.

"I was given a chance, thanks to Canadians," he says. "I am at home here. I have never looked back and I have no regrets that I chose to come here."