

# Ron Joyce (Profile)

## *Joyce, Ron (Profile)*

RON JOYCE DAINILY cradles the wheel of his 2002 Mercedes convertible - one of his eight cars - in his left hand. In his right is a family-sized plastic cup full of vodka, tonic and ice. Drinking and driving on public roads is illegal in Nova Scotia. But when the road is on a privately owned, \$60-million-plus golf club and resort 10 km from the village of Wallace, on the province's northeast shore, the cops don't care. Even less so if you're the avuncular guy responsible for putting a Tim Hortons doughnut shop within reach of every patrol car in Canada. The Timbits king drives any way he wants at Fox Harb'r Resort, his 400-ha personal fantasyland. And the alcohol's tang perhaps just adds to the beauty of the moment for him, wheeling his guests through this paean to luxury he's built not 20 km from where he grew up dirt poor and fatherless. "I've had a helluva ride in life," he concedes, gliding around a turn. "I have been lucky."

Lucky? This ex-factory worker and former navy swabbie who once walked the beat as a cop in Hamilton, and is now worth an estimated \$700 million? The burly guy with the Grade 9 education pulling onto the landing strip where the private jets bring in billionaires, CEOs and sport legends from all over the continent - and where one of Joyce's five aircraft sits refuelling? With business interests and four sumptuous homes scattered across Ontario, Nova Scotia and Alberta, Joyce, who has his own pilot's licence, always seems to be jetting off somewhere.

Last night, though, he slept in his brand new Fox Harb'r mansion, far from his main residence in Calgary. That wasn't such an ordeal: 13,000 square feet with an elevator, a wine cellar and a 14-seat movie theatre. Decent view too: the rugged Northumberland Strait and Prince Edward Island dead ahead, on the left the rolling green of the golf course designed by Canada's Graham Cooke. On the other side is the marina where Destination Fox Harb'r, his 40-metre sloop being built in New Zealand, will eventually moor. All in all, precisely the kind of place where a self-made man who has been working too hard for too long can look out at 72 and say, "I've never been happier than I am right now," and sound totally convincing.

Yes, Ron Joyce's life is different than most. Way different, actually. Fox Harb'r, his retirement hobby - and perhaps the last act in his intense business career - is proof. Lots of Type-A males have trouble adjusting to the slower pace of retirement; instead of learning how to play canasta, Joyce dropped a large-sized fortune on a five-star resort where his rich cronies - or anyone with \$200 for a round of golf, \$100,000 for a year's corporate membership, or \$600,000 or more for a condo - can get in touch with their inner Tiger Woods, then be pampered like they'd never left Beverly Hills. Inside the tony clubhouse, Joyce works the room like a pro, personally greeting each member of a foursome that includes an old buddy, Ken Rowe, chairman and founder of IMP Group International Inc., the Halifax-based aerospace firm. "Ron is a pragmatic guy," says Rowe, who shot 87 on the challenging seaside course. "He knows none of us is going to live forever. This is the dream of someone who can afford to do whatever he wants to. It's magic to come through those gates."

That's exactly what Joyce wants to hear. He's not naive. He certainly hopes this rather remote resort one day pays for itself, but the hard-headed businessman realizes he may never make a dime off his investment. "It's something I wanted to do," he continues. "Part of it is giving back to where I grew up. But this is a wonderful place for people to come. And I'm having fun."

Which is a bit different than seven years ago, when Joyce was unhappier than any multi-millionaire had a right to be. Particularly one who'd come so far and from such humble beginnings: Joyce's tradesman father died when he was three, leaving a widow to raise her three children on welfare. He was just 15 when he left Tatamagouche, N.S., for the factories and tobacco fields of Ontario. After a five-year navy stint he joined the Hamilton police force, and then, at 33, bought his first Dairy Queen franchise. Two years later, in 1965, he took over a doughnut shop in the fledgling chain started by Toronto Maple Leaf blueliner Tim Horton, and in 1967 became a full partner in the business. Horton died in a 1974 car accident, leaving Joyce and the hockey great's widow, Lori, to run the operation.

The chain boasted 50 outlets the following year when Joyce bought out Lori Horton, reportedly for \$1 million and a Cadillac Eldorado. In the 20 years of torrid expansion that followed, he ushered in menu changes - moving away from just crullers and coffee to sandwiches, muffins, bagels and, recently, iced cappuccinos. By 1995, Tim Hortons had 1,000 outlets and Joyce, who was 65 and saw no successor among his seven children, was thinking about cashing out. He negotiated a friendly takeover deal with the Wendy's International Inc. hamburger chain in the U.S. In return for relinquishing control, Joyce got 16.5 million Wendy's shares, making him the largest single stockholder with a 14-per-cent stake.

He realized almost immediately he'd made a huge mistake. "I had sold the thing I built and loved," he now says. "It took me a while to get over it." The five years after the sale were "pretty tough." But "tough" is a relative term. He remained on the Wendy's board, was senior chairman of the doughnut chain and also continued as chairman of the Tim Horton Children's Foundation, which raises money to send underprivileged kids to camps around Canada and the U.S. He still had other investments: a 15-per-cent stake in the Calgary Flames hockey team (sold in 2001), and Jetport, a Hamilton aviation charter business. Then there were a rash of career-capping honours: the Order of Canada, induction into the Canadian Business Hall of Fame, five honorary university degrees, seats on corporate boards.

Joyce, twice-divorced and relatively healthy despite his legendary high-living, suddenly had all the time in the world to fish, hunt, sail, play golf and generally enjoy himself. The irony was that he still craved the action at the centre of the business world - and discovered he hated being on the margins as a mere shareholder. "Ron has a ton of energy and loads of experience," says J.R. Shaw, executive chairman of Shaw Communications Inc., the Calgary-based cable giant on whose board Joyce sits. "He's not the kind of person to just sit there and waste away."

Which brought him to Fox Harb'r. Joyce had bought the land in 1987. Six years ago, he began thinking about a luxury resort that would help the depressed local economy, give his old business cronies a place to take their leisure and offer Joyce something like the sense of accomplishment he used to get every time a new Tim Hortons opened. Last year, he made the break with his old life official, relinquishing all his duties at Tim Hortons except running the children's foundation,

and sold 9.7 million of his Wendy's shares for \$390 million. The cash has come in handy. The resort, open for two seasons, is just starting to sell memberships and condos.

Word, though, is spreading: professional golfing giants such as Curtis Strange have already flown in to play a few rounds. The membership list includes the likes of Shaw, his CEO son Jim, supermarket baron David Sobey, Florida billionaire Wayne Huizenga and Boston Bruins legend Bobby Orr.

The more such well-heeled people show up, the less likely it is Joyce will need to reach into his own pocket to keep the whole thing afloat. Not that he really cares. At least not on this crisp fall afternoon, with a couple of vodka tonics under his belt and the future once again as seemingly limitless as the view can be from the 18th hole on which he is now standing. "I'm a guy who needs challenges," he says with a distracted air, as if he's already thinking about the next one. The old gleam is back in his eye.

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