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The Waste Management Billionaire Setting Real-Estate Records for Fun

Patrick Dovigi has made a hobby out of purchasing some of the country's priciest properties, and then selling them for even higher prices. 'I'm trash by day and luxury properties by night.'

By [E.B. Solomont](#) [Follow](#) and [Katherine Clarke](#) [Follow](#) | Photographs by Jennifer Roberts for WSJ
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Waste management billionaire Patrick Dovigi was at his [Aspen](#), Colo., home when he got an unexpected call from former casino magnate Steve [Wynn](#) on New Year's Day in 2024.

Wynn wanted to buy the house, though it wasn't on the market. Dovigi paid \$72.5 million for the property in 2021, then a record price for the affluent alpine town, and had just finished fixing it up for his young family. "Initially, I said no. I wasn't interested," recalled Dovigi.

But Wynn persisted. Four months later, he and financier Thomas Peterffy closed on the 22,000-square-foot house for \$108 million—setting a new Aspen record.

"I can't tell you how many people told us we were crazy," says Dovigi, remembering the reactions to his 2021 purchase. "I thought it was the best property on the street."

At 46, the Canadian hockey player turned businessman has become one of the luxury real-estate world's biggest whales, buying and selling some of the priciest properties in New York, Miami and Aspen, as well as in his native Canada, where he owns homes in Toronto and in Muskoka, Canada's answer to the Hamptons. In Aspen, where he has traded around \$600 million worth of real estate since 2020, Dovigi is among a handful of ultrahigh-net-worth individuals contributing to a seismic shift in real-estate values. In the past five years, he has bought and sold 10 properties in Aspen for more than \$30 million each—six of them for over \$50 million.

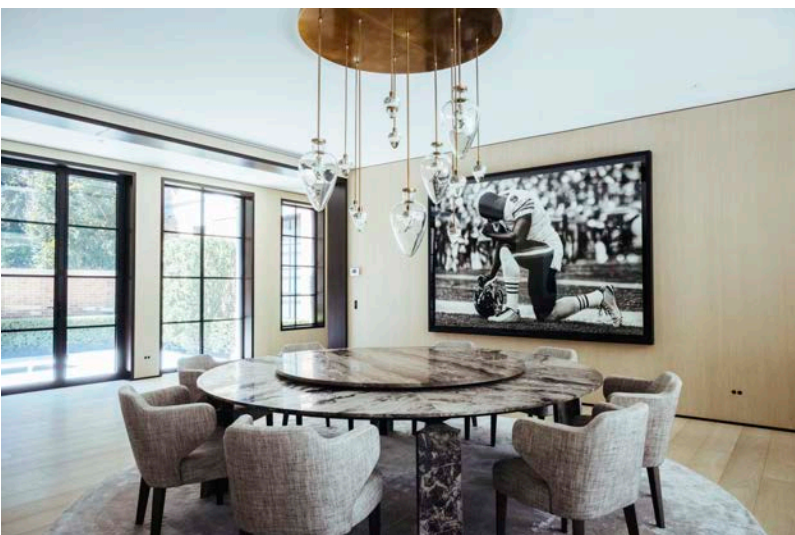
Location: Toronto, Canada



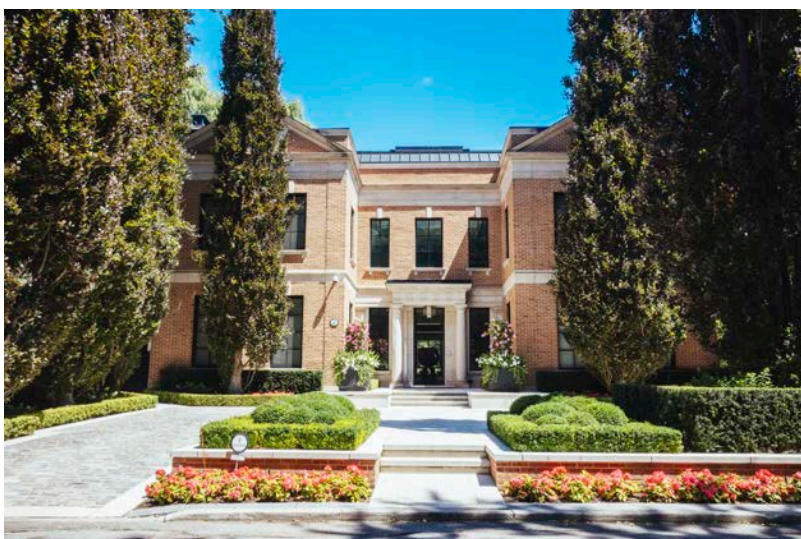
The Davigis' Toronto home is located in the upscale suburb of Rosedale.



The couple paid the equivalent of about \$13.7 million for the Toronto property in 2018.



Fernanda Dovigi is an interior designer and oversees the design of their houses.



The home was the site of a 2024 shooting. No one was injured.

Even in the rarefied world of luxury real estate, Dovigi stands out for his ability to write big checks and trade multimillion-dollar homes like game pieces.

He doesn't worry about speculation that he overpays, and he often sells the homes for more than he paid. "People in life are sheep, right? I think no one wants to be perceived as being the dumb money," he says, adding that most people overestimate risk and underestimate opportunity. "I will pay for what I think something is worth."

Trash by day, luxury by night

On a sunny day in mid-July, Dovigi drives a golf cart around his private, roughly 9-acre island in the Muskoka lakes region, north of Toronto, pointing out the contemporary structures he and his wife, designer Fernanda Dovigi, have built. There's a main cottage, pool house, four boat houses and stand-alone gym amid winding paths and mature trees. In 2016, they paid about \$9 million Canadian dollars—or the equivalent of roughly \$6.9 million in U.S. dollars at the time—for the heavily forested island with a 60-year-old cottage.

Visitors to Caniff Island take a five-minute boat ride from the mainland, where Dovigi just built a staff house that sleeps 11.

"This is about as prime real estate as you can get in Muskoka," Dovigi says, slowing the boat in front of one of the first homes he built and then sold on Lake Joseph, near a cottage owned by model Cindy Crawford and her husband Rande Gerber, whom he spots paddleboarding.

Real estate is a hobby for Dovigi. On a recent afternoon, Dovigi, 6-foot-1 and wearing linen shorts and Birkenstocks with Tod's sunglasses on his head, sipped Acqua Panna as three of his five children

played nearby. Fernanda, 40, sat on a cream-colored couch beside him.

“Some people like to watch ‘White Lotus,’ some people like to watch ‘Love Island,’” he says. “I like looking at real estate. Listen, I’m trash by day and luxury properties by night.”

Location: Aspen, Colo.



Dovigi bought a property on Aspen’s Willoughby Way for \$29.66 million in 2020. He resold it the following year for \$31 million.

DAVID O. MARLOW (3)

Dovigi began buying real estate in Toronto around 2005 and later expanded his portfolio to Muskoka, Whistler, B.C., New York City, Aspen and Miami, where he moved with his family during

Covid. In Toronto, he owns a stately \$13.7 million brick mansion in the Rosedale section. In Miami, Dovigi owns several condos on Fisher Island. He and Fernanda plan to build a new house on Miami Beach's Sunset Islands, where Dovigi recently paid \$27.5 million for a waterfront property and \$6 million for a dry lot across the street; he is in contract to buy a third lot. In Manhattan, he owns two condos at the Billionaires' Row megatower 432 Park Avenue.

Dovigi's real-estate thesis is simple: Buy A-plus properties in the best locations and potential buyers will always appreciate the value. "It's no different than why a Hermès Birkin bag sells for what it sells for. It's limited supply, it's exclusive," he says.

Between the pipes

Dovigi grew up in Sault Ste. Marie, Ontario, a steel town where he was recognized as a promising ice hockey goalie. The son of a teacher and restaurateur, he moved to Toronto at 15 to play in the Ontario Hockey League and later in the National Hockey League. By 21, he hung up his skates and enrolled in business school, where the goalie mindset served him well. "You need to know where the puck is going, not where it was," says Dovigi.

At 24, while working at a small investment firm, Dovigi was tasked with managing a failing garbage transfer station, a crash course in the waste industry.

He founded [GFL Environmental](#), an Ontario-based waste management company, in 2007. When the 2008 financial crisis hit, Dovigi leveraged debt to scoop up rivals and expand across Canada and the U.S. He took the company public on March 5, 2020.



Dovigi is a former hockey player.

GFL is now one of North America's largest waste firms, with a market value of roughly \$17.6 billion and around \$8 billion in annual revenue. In 2024, Dovigi made about \$49 million, including stock and bonuses. His GFL shares and options were valued at about \$1.2 billion as of March. Two spinoff companies are valued at around \$5 billion and \$2.5 billion, he said.

Fernanda documents their glamorous lifestyle on Instagram, posting pictures of the pair attending galas and of the egg-shaped bathtub in their marble bathroom at 432 Park.

The Davigis spend about five weeks a year sailing on their 377-foot yacht, Ahpo. Dovigi has expressed interest in buying the 390-foot superyacht Breakthrough, commissioned by [Bill Gates](#) and estimated to be worth \$645 million, according to media reports.

The Davigis are keen art collectors, with pieces by Jean-Michel Basquiat, Ed Ruscha, George Condo, Yoshitomo Nara, Richard Prince and Monet. Dovigi says he's not "that smart of an art person" but bets on the same forces of supply and demand that have made his real-estate investments work.



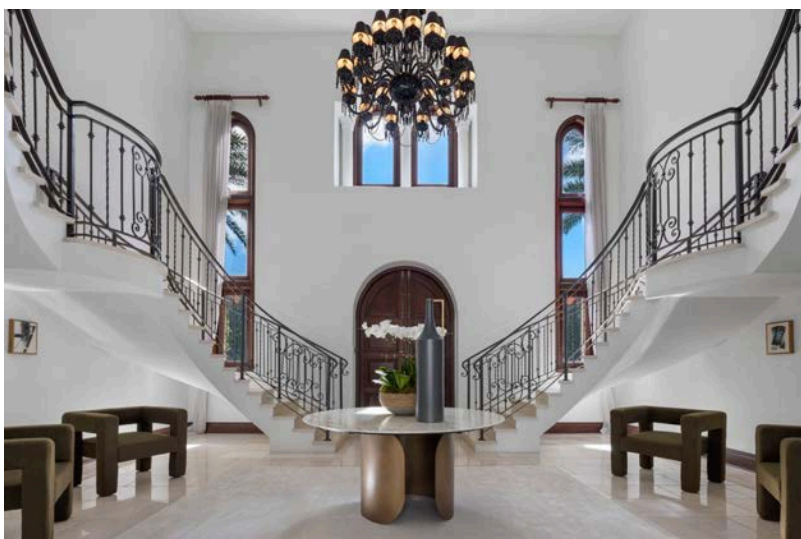
Dovigi has expressed interest in the superyacht Breakthrough, a 390-foot vessel estimated to be worth \$645 million, according to media reports. PHOTO: IMAGO/ZUMA PRESS

Dovigi's meteoric rise has had its share of troubling headlines. In the fall of 2024, a gunman opened fire at his Toronto home. No one was home at the time, but a bullet went through the front door and grazed a sofa. The same day, a gunman shot at the home of a former GFL executive. Arsonists also targeted a GFL-linked facility in Ontario and set six of its commercial vehicles on fire in the summer of 2024.

Location: Miami Beach, Fla.



In Miami Beach, Dovigi recently paid \$27.5 million for a waterfront property and \$6 million for a dry lot across the street.



The Davigis consider Miami to be their primary home.



The seven-bedroom property spans more than 11,000 square feet.



The property had been on the market for \$32.8 million.



The waterfront home includes an outdoor pool.



The house is located on the upscale Sunset Islands. PHOTO: LEGENDARY PRODUCTIONS (6)

“It was clearly targeted. For what reason, we still don’t know,” Dovigi says.

A spokeswoman for the Toronto Police Department said no arrests have been made. A security guard sat idling in a car outside Dovigi’s house on a recent summer morning.

‘He’s buying where it’s going’

More often, Dovigi is making headlines for record-setting deals.

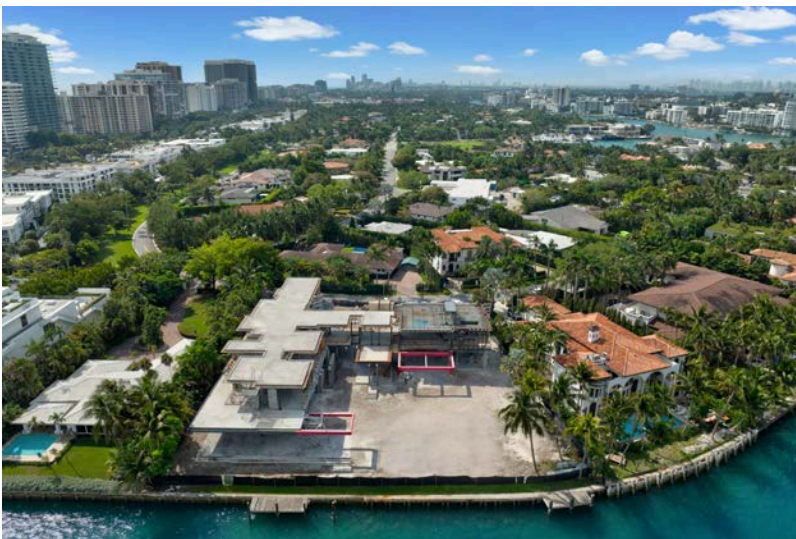
“Dovigi isn’t buying where the market is. He’s buying where it’s going. Not in 10 years, but in six months to a year,” says Danny Hertzberg of Coldwell Banker Realty, who worked with Dovigi on the Sunset Islands purchase.

In 2022, for example, Dovigi paid \$41.5 million for a roughly 1.1-acre waterfront property in Bal Harbour, Fla. After razing a circa-1970s mansion, he began construction of a new house. In March, he sold the unfinished project for \$69.5 million in an off-market deal.

Unlike high-net-worth clients who dispatch someone from the family office or an attorney to do deals, Dovigi takes a firsthand interest in every property he buys. “He’s decisive,” says Riley Warwick of [Douglas Elliman](#), Dovigi’s Aspen agent. “When he wants it, he hits it like a shark.”

In the fall of 2021, Warwick called Dovigi to tell him about a potential development site in Aspen where Warwick thought Dovigi could build a mansion with views down Independence Pass to Mount Sopris. Dovigi agreed to a quick FaceTime call to scope out the views. “He asked me, ‘Is it a 10 out of 10 property, or not?’” Warwick recalled. “I said, ‘It’s a 10 out of 10.’”

By that afternoon, Dovigi made an offer, and he closed on the property later that year for \$44.5 million. He flipped the lot the following year for \$55 million.



The Dovigis flipped a Bal Harbour, Fla., property for a quick profit. They paid \$41.5 million in 2022 and sold the unfinished project for \$69.5 million earlier this year. PHOTO: LEGENDARY PRODUCTIONS

In the mid-2000s, Dovigi wanted to buy two of the last remaining units at the Ritz-Carlton Residences in Toronto, including the roughly 6,000-square-foot penthouse and a 2,500-square-foot condo. After making an offer, Dovigi picked up the phone and called one of the project’s investors—commercial real-estate firm Cadillac Fairview—which also happened to be a GFL customer. “He said, ‘Do you want to get this off your books this year?’” recalled Jimmy Molloy of Chestnut Park Real Estate Brokerage, Dovigi’s longtime agent in Toronto. Dovigi ended up buying the unfinished penthouse for around \$5 million in 2014. Two years later, he sold the built-out unit for about \$9.2 million.

Dovigi says he studies the market but also has trusted real-estate agents in each city. Dovigi says he is close with former star agents Oren and Tal Alexander and did several deals with them before they, along with their brother Alon, [were arrested](#) last year on federal sex-trafficking charges. The brothers are accused of running a scheme to drug, assault and [rape dozens of women](#). All three have pleaded not guilty.

“Oren and Tal are friends of ours and I’m not ashamed to say it,” says Dovigi, who says he still talks to the brokers sporadically even as legions of “hangers-on” ran the other way. If they did any of what they were accused of, “they deserve to go to jail.”

At the same time, he says he never saw or heard anything untoward. “It’s a really tough one for us to get our head around,” Dovigi says. “A lot of people were happy to see the empire fall.”

Thin air in Aspen

More than anywhere else, Aspen has felt the impact of Dovigi’s appetite for luxury homes. Of Aspen’s 20 highest priced deals, Dovigi is behind six of them.

His spending spree began in earnest in 2020, when he purchased a nearly 11,000-square-foot riverfront mansion on one of Aspen’s most coveted streets, Willoughby Way, for \$29.66 million.

The following year, he upgraded to the 11-bedroom compound at the base of Aspen’s Red Mountain that he eventually sold to Wynn and Peterffy.

Among his most recent purchases was a house once owned by the actor Jack Nicholson, which Dovigi bought for \$59.75 million in September. In June, he paid \$56.5 million for a house owned by Nat Zilkha, chairman of guitar-maker Gibson. He owns a third house in Aspen that he bought in January for \$32 million, and a small condo downtown for staff that he bought for \$3 million in 2024.

In a town where a \$25 million sale used to be front-page news, Dovigi has helped normalize closings north of \$50 million.

Dovigi began vacationing in Aspen around 2019 because the skiing, social life and time difference from the East Coast was better for the kids than trips to the Canadian Rockies where he enjoyed skiing off-piste.

Dovigi benefited from the huge upswing that began as wealthy buyers from major cities fled to the mountain town for more seclusion during Covid. During the first quarter of 2025, the median single-

family home sale price was \$17.3 million, up 82% from \$9.5 million during the first period of 2021, according to Tim Estin of Aspen Snowmass Sotheby's International Realty.

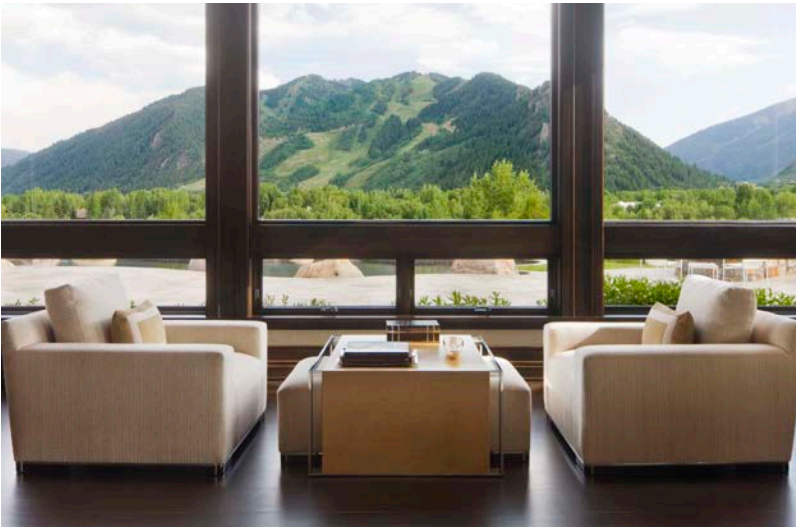
Location: Aspen, Colo.



The Dovigis recently sold another Aspen home for \$108 million, a record for the town.



The buyers were former casino magnate Steve Wynn and financier Thomas Peterffy.



The property has mountain views.



The Dovigis paid \$72.5 million for the property in 2021. PHOTO: DAVID O. MARLOW (4)

Some in Aspen have cautioned that the dramatic increase is pricing out locals.

“We’ve seen this go from the stratosphere into the cosmos,” said Aspen Mayor Rachael Richards. “Our challenge as locals is how to maintain a sense of community and character despite the real-estate boom.”

Dovigi says Aspen’s real-estate values directly correlate to the size of the downtown area, which is just 1 square mile, as well as building restrictions that limit new development.

With the exception of the \$108 million sale, Dovigi’s profits in the Aspen market have been modest but consistent, says appraiser Jonathan Miller.

“This type of entrepreneur has to be adept at going in and out of the market pretty quickly and not take on too much inventory,” Miller says.

Spec or family homes?

Despite the blistering pace of his deals, Dovigi says he is building for his family, not for spec.

Early on, he and Fernanda began collaborating on projects. He strikes deals and works out things like exposures and layout, while Fernanda designs the interiors. Both relish the details, he says. “We’ve never had a budget.”

The Dovigis say they live in each home they build—albeit sometimes briefly. Time and again, friends and strangers have approached asking if they’d ever sell.

“He’s always like, ‘This is the place, we’ll never sell it. This is it.’ But then there’s always something else,” Fernanda says. “There’s always other opportunities,” her husband interjects.

That was the case with Wynn and Peterffy in Aspen, he says.



Patrick and Fernanda Dovigi in their Toronto home in July.

In 2023, Wynn purchased Dovigi’s superyacht Lady Jorgia for his wife’s birthday after chartering the boat a few times. (Wynn, now 83, resigned from Wynn Resorts in 2018 after allegations of sexual misconduct toward employees, which he denied.) In 2024, he reached out about Dovigi’s Aspen house. Dovigi said initially the men were \$25 million apart on price before striking a deal at \$108 million.

Often, Dovigi said, buyers don’t want to sweat the details of construction and “have more money than time.”

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