

Henry Sy, 94, Dies; Philippines' Richest Man and a Shopping Mall Tycoon

By Jason Gutierrez

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MANILA — Henry Sy, a tycoon known as the “father of modern Philippine retail,” whose chain of super malls changed the country’s retail landscape, died on Saturday in Manila. He was 94.

His company, SM Investments Corporation, announced the death.

For the last 11 years, Forbes had named Mr. Sy the richest person in the Philippines. His net worth was estimated as \$19 billion.

Mr. Sy opened the first ShoeMart in 1958 after a stint selling surplus boots. It later became known simply as SM.

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