

THE VANCOUVER SUN MONDAY, JUNE 28, 1991 \$2.00

BRIEFLY

McBride area cut by 20%
The province's forestry ministry has announced a 20 per cent cut in the number of jobs in the McBride area. The ministry says the cut is necessary because of a projected 20 per cent decline in the province's timber harvest over the next five years.

Bank rate down slightly
The Bank of Canada has lowered its overnight lending rate to 10 per cent from 10.25 per cent. The move is the first since the bank raised its rate to 10.25 per cent in May.

States woo plants away from offices in Toronto
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Space for sale
A large commercial space is available for sale in a prime location. The space is suitable for a variety of businesses and is priced at \$30 million.

Bankruptcies down slightly
The number of bankruptcies filed in the province has decreased slightly compared to the previous year. This is attributed to a number of factors, including a decline in the number of small businesses.

Folly cited in bankruptcy as problem solver
A recent study has found that bankruptcy is often cited as a problem solver for businesses. However, the study also found that many businesses that file for bankruptcy are unable to emerge from it successfully.

Shortfalls alleged in ministry of forests' inventory
The ministry of forests has been accused of having an incomplete inventory of the province's timber resources. Critics say the ministry has failed to account for a significant portion of the province's timber supply.

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PARKER PLACE: New strata-title shopping mall in Richmond is scheduled to open for business in fall of 1992.

**By BRUCE CONSTANTINEAU
Sun Business Reporter**

MERCHANTS won't be allowed to lease any space at all in Fairchild Developments Ltd.'s \$30-million Parker Place mall when it opens in Richmond in the fall of 1992.

They'll have to buy it.

In a unique marketing ploy — believed to be a first for western Canada — Fairchild will sell 106 strata lots (retail spaces) in the 9,700-square-metre shopping centre instead of leasing the space.

"From our experience at Aberdeen Centre, a lot of operators told us they wanted to own their own property, so that's what we're doing," said Fairchild project manager Patrick Wong.

The company opened Aberdeen Centre — the largest enclosed Asian-oriented mall in North America — in the same part of Richmond last year. Construction of Parker Place, on No. 3 Road between Cambie and Leslie Roads, is expected to begin next month.

Wong said many merchants want the stability of fixed, long-term overhead costs that comes with buying, rather than renting, retail space.

"It can be a hedge against increasing rental rates," he said.

The retail space at Parker Centre will cost merchants about \$3,660 a square metre (\$340 a square foot), bringing the price of 46.5-square-metre (500 square foot) outlet to \$170,000. Wong said the company has not officially started its marketing campaign to merchants, but it has already lined up 10 potential buyers.

Wong said that while Aberdeen Centre leans towards the entertainment market — with restaurants and a bowling alley — Parker Place will probably attract more service-oriented businesses such as banks, medical clinics, insurance companies and real estate brokers.

He said the Hongkong Bank of Canada will take up a large portion of the new mall — about 500 square metres — by opening a new branch on the site.

Cambridge Shopping Centres Ltd. president Lorne Braithwaite, whose company owns and manages malls across Canada, said only a few small strata-title malls have been developed in Canada and the U.S. He said specialty retailers still enjoy the flexibility provided by leasing space from developers on a short term basis.

"Once they invest their own capital, they're committed for the long haul and that's not always what they're after," Braithwaite said. "... the advantage (of owning space) is they can avoid the problems that arise when you have a dramatic increase in rental rates, which is what happened between 1983 and 1989.

"If they own the space, they have more control over what happens on the common area costs (in a mall) and, of course, their rental payments are eliminated totally."

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