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 Mostly sunny Page A33  
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 LOTTO A34

# TAXPAYERS SLAM JET-SET POLITICOS



**'Our taxes are going sky-high'**

By Keith Fryer  
 Small business owners are angry about their high tax burden. They are blaming the federal government for the high tax burden. They are blaming the federal government for the high tax burden. They are blaming the federal government for the high tax burden.

**JUNK BONDS THESE GUYS** Commerce students Brian Roadmanore (foreground) and John Field are putting their education to work. Faced with a tight summer job market, they created their own jobs by starting a junk-collecting business in Vancouver. STORY, Page 4.

**Alissa forced to leave** Page A4  
**Ladner's queen of romance** Page C1  
**ATHLETE'S FOOD** Eating to stay fit Page C-9

Ken Bell: Business Editor

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# BUSINESS

## NRS expands across line

By Ashley Ford  
 Business Reporter

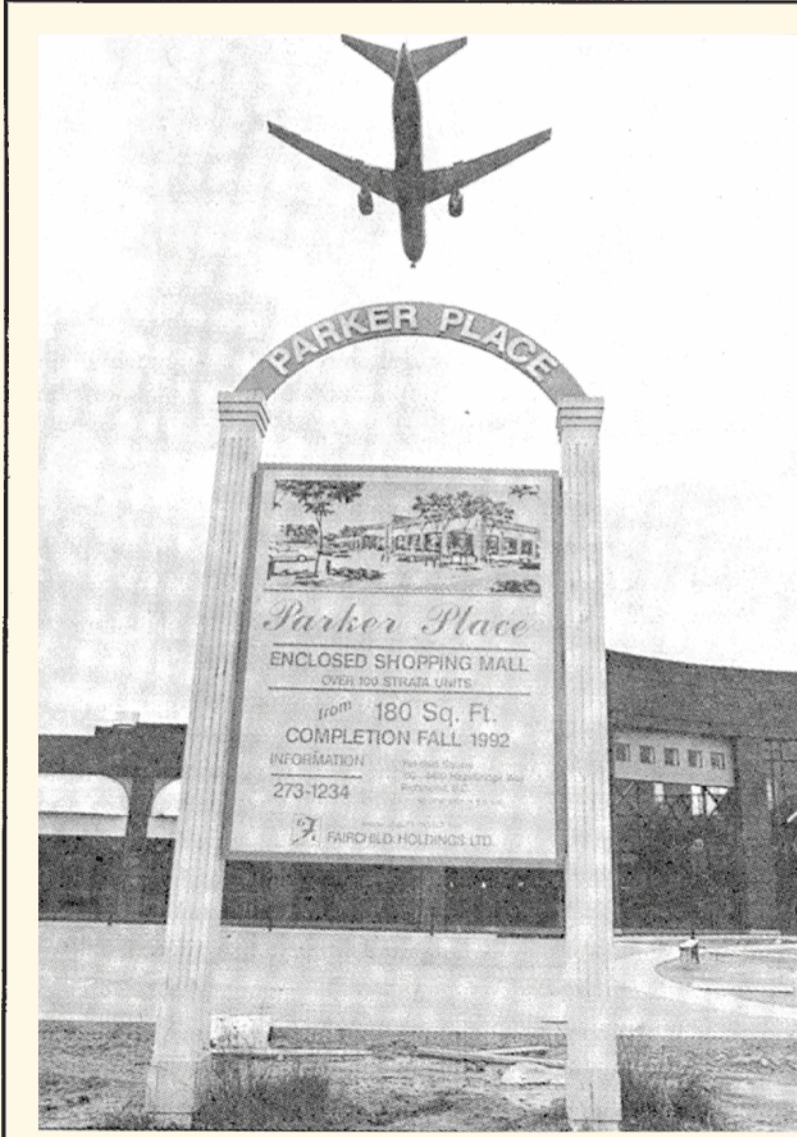
Vancouver-based NRS National Real Estate Service is taking a major leap into the American real-estate market. Ozzie Jurock, NRS president, told a news conference in Vancouver yesterday his company has bought three U.S.-based real-estate franchise operations for an undisclosed sum, believed to be less than \$5 million. NRS has acquired Red Carpet Holding Co., Gallery of Homes Inc. and Tranex Relocation Services, Inc. from Detroit-based Cen-

### Real-estate firm buys 3 franchises

tral Holding Co. The purchase triples the size of NRS and gives it representation in 42 U.S. states and a selling workforce of around 9,200. Jurock said the acquisitions will continue to operate under their old names but will be identified as NRS companies. Robert Shuster, a spokesman for Central Holding, said changing U.S. bank regulations forced the company to sell its opera-

tions. Jurock says the purchase is being financed from current operations, with no borrowing involved. Regulatory approval is not required. NRS already has a U.S. presence with about 50 offices. With the acquisitions, the company can relocate its current U.S. head office from Irvine, Calif., to San Diego. NRS will remain headquartered in Vancouver. Jurock said NRS was running out of expansion opportunities in Canada.

There is still some room for expansion in Ontario, and NRS is going into Quebec in the near future, he said. The Quebec linkage will be a "loose connection," he added. The U.S. gives NRS much better growth potential. Red Carpet and Gallery are two of the oldest and most respected real-estate names in the U.S., he said. "By joining forces, we are one step closer to realizing our goal of creating a truly North American organization." He said NRS's Catalogue of Homes System and international computer system will contain more than 80,000 listings.



## Fairchild boss reaps success

By Ashley Ford  
 Business Reporter

"This mall space for sale." In today's retailing climate such a strategy would seem suicidal. Not so, according to Thomas Fung, owner of Fairchild Developments Ltd. Fung believes he is the first developer in B.C. to successfully sell strata-units in a mall development. In a world where the phrase "triple net" has long ruled the roost, Fung is breaking all of the old leasing rules in his Parker Place shopping mall development in Richmond. Parker Place, which fronts on No.3 Road and Hazelbridge Way, is actually a two-phased development. Fung took the first phase to market last year and sold out the 100 retail units within two months. It will open this fall. That success encouraged him to move ahead with a second phase comprising an additional 50 units. Fung, although a family member of the Sun Hun Kai finance group, one of Hong Kong's most powerful business dynasties, is a one-man-band developer who does virtually everything himself. He prefers living and doing business in Vancouver. "I put the second phase on the market in the last week of May and it is already 90-per-cent sold," he told The Province. Fung believes he may have set a record price, with space going at \$500 a square foot. Part of Fung's success is that he knows his market. When he moved ahead with the \$25-million Parker Place he had already built the neighboring Aberdeen Centre, which is a traditional leasehold market, and the

adjacent Fairchild Centre, which was originally designed as offices but is now being converted into retail space. "The most important factor for me in going ahead with this development was the success of Aberdeen Centre. It showed me there was high demand for more retail space. Aberdeen Centre continues to have a waiting list for leases," he said. His success has been helped by the two new major commercial developments under construction next door. Yaohan, the giant Japanese retailer, will break earth this week on its multimillion Yaohan Centre at No.3 Road and Cambie. Yaohan is building an 11,148-square-metre (120,000-square-foot) centre which will include a ground-floor supermarket and retail outlets on the second floor. Sandwiched between Parker Place and Yaohan is yet another hotel-shopping centre being built by Taiwanese interests. President Asian Enterprises Inc. is investing \$38 million in a 180-room, 11-storey hotel and an adjoining shopping mall and commercial block. All three developments are keying on Richmond's burgeoning Asian population for business. The mix of Taiwanese, Japanese and local Chinese, Fung believes, will create a new tourist spot as well. In effect, Richmond is getting a new commercial heart on its northern flanks. To ensure good fortune for his enterprise, Fung is bringing in a Four-Face Buddha from Thailand. It will be unveiled at the opening later this year and Buddhist priests are being brought in for the occasion. Not to be outdone, President is incorporating a Buddhist temple in its complex.

Staff photo by Greg Osadchuk  
 Fairchild's Parker Place mall in Richmond opens this fall.