



CITY OF RICHMOND

Richmond

The future belongs to this thriving multicultural city

Richmond is throwing off its cloak as a bedroom suburb of Vancouver, buoyed by its enormous potential as a thriving 21st-century business centre and an attractive, safe environment in which to live. The

huge influx of people and capital in recent years, as well as a major expansion now under way at Vancouver International Airport, have turned Richmond into a bustling multicultural city with a burgeoning economy. Lino Siracusa, Richmond's economic development manager, describes that economy as "mixed-use...driven by retail, aviation, tourism and knowledge-based industries," although agriculture and fishing still make a substantial contribution. Numerous thriving, progressive companies have found an ideal home in Richmond.

Richmond's growing economy has been boosted by its tremendous population growth, due in large part to immigration. It's estimated that some 50,000 immigrants have moved to Richmond over the last 20 years — 30,000 of Chinese origin (mostly from Hong Kong, Taiwan and Mainland China), and 17,000 immigrants from India and Pakistan. Experts expect the population of this 50-square-mile area to increase to 180,000 from the current 130,000 within the next 30 years.

The influx of immigrants has brought about significant changes in Richmond. These residents have breathed new life into the community with their initiative, investments and entrepreneurial skills.

Nowhere is that more evident than on the stretch of land bounded by No. 3 Road and Cambie. Formerly idle and non-productive, it now hums with



Richmond Place Building: Preparing for a booming 21st century

PROMOTIONAL FEATURE

activity. Chinese companies have built shopping malls — Aberdeen Centre, Parker Place, Yaohan Centre and the planned President Plaza — which together offer more retail space and parking than Chinatown in Vancouver.

“The economy of British Columbia, not

just Richmond, would be quite different if it weren't for the investments made by new immigrants from Hong Kong and Taiwan,” says Anna Yip, assistant vice-president and manager of the Johnson Centre branch of the Hongkong Bank of Canada. Yip is also president of the Richmond Asian Pacific Business Association.

“Many of our customers and Association members are new immigrants and they have

established a variety of businesses such as restaurants, travel agencies, insurance agencies, factories and trading companies,” says Yip.

The first Chinese entrepreneur to recognize the potential of the land at Cambie and No. 3 Road was Thomas Fung, a developer from Hong Kong. His company, Fairchild Holdings Co. Ltd., built Aberdeen Centre in 1990. Besides retail stores, the 120,000-square-foot building has three restaurants, a 400-seat theatre and a 24-lane bowling alley.

Parker Place, next to Aberdeen Centre, will offer strata title commercial space — the first development of its kind in Western Canada to do so. Together, the two developments are worth an estimated \$80 million in investment by Fairchild.

“The first phase of Parker Place had 105 stores and they were all sold before the mall opened,” says Harvey Lowe, a spokesman for Aberdeen Centre. “All 55 stores in the second phase of development were snapped up before the ground was broken.”

Yaohan Centre on No.3 Road marks the entry by Yaohan International into the Canadian market. With its origins in Japan and headquarters in Hong Kong, Yaohan International now has 26 shopping centres in 10 countries including

Hong Kong, China, Taiwan, Japan, Singapore and the U.S. The Yaohan centre offers 120,000 square feet of retail space, including a 27,000-square-foot supermarket which opened in June, and a food court and strata title space on the first and second floors.

The mall opened in September.

“These new developments are allowing people to enjoy shopping,” says Benjamin Chan, director of Yaohan Interna-

city has investment by

tional Properties (Canada) Corporation. “Unlike Chinatown [in Vancouver], we have enclosed shopping malls within easy walking distance of each other, and parking presents no problem. However, although members of the Chinese and Asian community form our natural customer base, we are

a dynamic impact

not focusing entirely on them. There's something for everyone.”

In the 1980s Jack Lee, president of the Canadian operations of President Group in Taiwan, was quick to take advantage of business opportunities in Richmond. His companies import and distribute food from Asian countries, develop commercial and industrial developments and participate in the federal Immigrant Investor Program. One of those companies, President Canada Syndicates, is responsible for President Plaza, the proposed \$60-million hotel and shopping centre between Aberdeen Centre and Yaohan Centre.

The shopping centre will be anchored by a supermarket specializing in Asian foods,

Aberdeen Centre: The start of a new trend

and there'll be a food fair, restaurants, day-care centre, Buddhist centre and office units. President Plaza will also include a 188-room, 11-storey Sheraton hotel.

“The Richmond economy keeps growing,” says Lee, “and in no other North American city has investment by Asian businesses had such a dynamic impact.”

Local developers are also hard at work developing retail properties. The historic former Lang Nursery site in the core of Richmond has received formal subdivision approval, and the new extensions of Buswell Street and Saba Road are now under construction, creating the new Lang Centre. Developer Crimson Properties has subdivided the 12-acre parcel into 10 development lots for high-density residential and commercial use. Richmond city planners estimate an increase in population of more than 1,500 new residents. The first lot to be developed will be the home of the new Richmond Public Market next spring. The new streets and boulevards will eventually be lined with interesting shops and cafes, and tree lights will twinkle adding a festive touch.

Managing Growth

Alert to the inherent challenges that come from rapid growth, Richmond is confidently preparing to manage the continuing changes to the benefit of

