

**The Financial Post**  
Friday, March 18, 1994 \$5

**Today's Business**

**Reichmanns: The next generation**  
The next generation of the Reichmann family is set to take over the family business, a move that will see the company's future in the hands of a younger generation.

**'Smoke-free' inflation for rest of year**  
Inflation is expected to remain low and stable throughout the year, with no significant spikes.

**Martin's holdings put him on sidelines**  
The recent performance of Martin's holdings has led to a period of inactivity for the investor.

**Good news for the economy**  
The economy is showing signs of recovery, with several key indicators pointing upwards.

**New logging war of words**  
The logging industry is embroiled in a new round of disputes, with both sides claiming the upper hand.

**Battered C\$ falls below US73¢ level**  
The Canadian dollar has experienced a sharp decline, reaching its lowest point in some time.

**INDEX**

TSX 3000	4850.00
TSX 600	1200.00
TSX 100	350.00
TSX 200	230.00
TSX 300	150.00
TSX 400	100.00
TSX 500	70.00
TSX 600	50.00
TSX 700	30.00
TSX 800	20.00
TSX 900	15.00
TSX 1000	10.00

Macintosh with PowerPC  
MS-DOS and Windows will soon be running in new circles. One shaped like an Apple.

# Richmond's Little Asia opens 'gateway to riches'

For the Financial Post

RICHMOND, B.C. — To the newly arriving Asian investors and immigrants, there is good *feng shui* — good portents — in this airport suburb of Vancouver.

"It's the gateway to riches," said Ron Mann, Richmond's director of planning. "That's what they say. It's a lucky name."

Lucky for Richmond, too. Half of all business licences issued last year went to Asians and \$140 million has been poured into the so-called Little Asia development at the north end of Richmond, right under the flight path to Vancouver International Airport.

The newcomers are primarily from Hong Kong and Taiwan, choosing Richmond because it is close to Vancouver International Airport. They have turned this suburb into Vancouver's prospering and bustling new Chinese community.

One-third of Richmond's 132,000 citizens now are Asian and projections suggest that when the population reaches 185,000 in the year 2010, half will be Asian. Chinese already surpassed English as the largest ethnic group in the 1991 census.

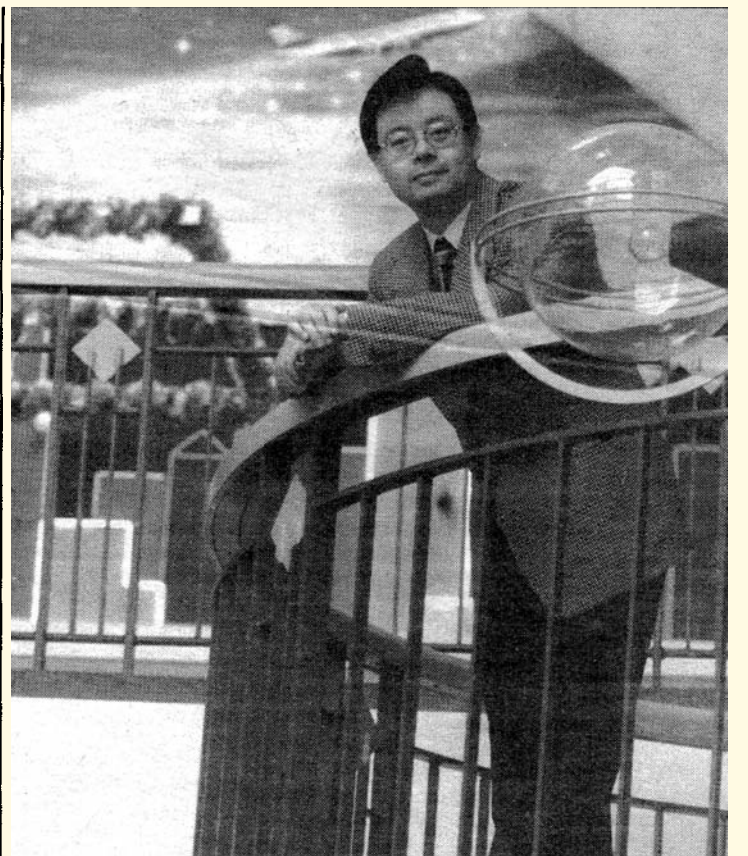
"It's the closest city to Hong Kong," said Anna Yip, president of the Richmond Asian Pacific Business Association, formed last year to help Asians adjust to the new working environment. Richmond is "the easiest and quickest exit point" to return home, she added.

The significant influx of Asians began a decade ago when the British agreed to turn Hong Kong back to China. However, Richmond also is recapturing an old heritage.

The municipality, which was incorporated in 1879, seven years before Vancouver, has been an Asian community for almost 100 years. Archives show the first Asian settler was a Japanese fisherman, Gihei Kuno, who was lured to the area about 1897 by the huge Fraser River salmon runs. Before the Japanese were interned in 1941, half of the fishing fleet, based at the picturesque community of Steveston, was operated by ethnic Japanese.

In the past decade, Chinese money has poured into Richmond's commercial and residential markets.

The leading business investor is Thomas Fung, 42, the son of a wealthy Hong Kong financier.



GLEN ERIKSON  
**Thomas Fung, head of Fairchild Holdings, shown at his company's Aberdeen Mall in Richmond.**

Fung has done well in his own right, with an estimated net worth of \$100 million.

His company, Fairchild Holdings Ltd., built its first Richmond project in 1990, the 65-store Aberdeen Mall, which turned Richmond into a more than potent business competitor of Vancouver's traditional downtown Chinatown retailers. With all of the shops catering to an ethnic clientele — one, for example, is a Chinese herbal pharmacy — Aberdeen Mall is said to be the first of its kind in Canada.

It worked so well that Fung last year developed the 100-store Parker Place Mall almost next door. A 50-store addition has just been completed.

Across the street, Fung now has built a 60-unit, two-storey commercial block, call Fairchild Square. (Fung's company also is building a 114-unit apartment near Vancouver's upscale Oakridge Shopping Centre and is branching into broadcasting. It owns one ethnic radio station and two ethnic television stations in Vancouver.)

Other major new players in Richmond's Little Asia are Yaohan International Properties Can-

ada Corp. and President Asian Enterprises.

Yaohan, a Hong Kong company owned by Japanese, has built a \$35-million mall with 84 shops, 57 of them sold to date. The anchor, close to Fung's Aberdeen Mall, is the Yaohan Department Store, selling mostly imported food products, says Benjamin Chan, president of Yaohan Canada.

Richmond was chosen because of the strong B.C. economy and Greater Vancouver's cohesive Asian community. He said the Asian community's greater dispersal in Toronto makes it more difficult to target the market there.

Yaohan is counting on the loyalty of customers from Asia who have moved to Canada. "We know them. We want them to feel at home here," said Chan.

PAE is a joint venture between giant President Enterprises Corp. of Taiwan and President Canada Syndicate of Vancouver. Next door to the Yaohan Centre, it is completing a \$60-million plaza encompassing 27,000 square metres of retail and commercial space, including the 184-room Sheraton Vancouver Concourse Hotel, scheduled to open in May.

**d project financed**  
ton Mining Corp. of Vancouver has secured a US\$50-million underwriting to finance development of its Andacollo project in Chile. The underwriting by Barclays PLC and Banparibas leaves Dayton in 100% control of the project, which has reserves estimated at 1.9 million ounces of gold. Production is scheduled to start next year at an annual rate of 125,000 ounces.

## ds chain in mode

located in most of Vancouver Island's major population centres. The inner left two years ago to develop an organic and natural foods chain in Victoria. Four Campbell members now hold key positions at Thrifty.

The company they run, which employs 1,300, operates its stores six days a week from 8 a.m. to 6 p.m., closing early only for the Christmas party.

Behind Thrifty's growth is attributed to some of the unique features of the Vancouver Island market, such as the number of retirees. One of these details is Sendial, a home order service for seniors and handicapped, operated three days a week by volunteer order-takers. It calls some customers weekly to check for orders. There's free delivery for orders over \$25.

## BETTING LINE

### HOCKEY

Game	Goals	Underdog
FLORIDA	1/2-1	Blues
PHOENIX	1-1 1/2	Blackhawks
ST. LOUIS	1-1 1/2	Oilers
WISCONSIN	even-1/2	Islanders
EDMONTON	1/2-1	Capitals

### BASKETBALL

Game	Points	Underdog
ATLANTA	NL	Cavaliers
DETROIT	3 1/2	Jazz
INDIANA	3 1/2	Hawks
MEMPHIS	5 1/2	Wolves
MINNESOTA	1 1/2	BULLS
PHOENIX	15	Pistons
PORTLAND	9	Kings
SAN ANTONIO	4	LAKERS
UTAH	NL	Bullets

### AA

Game	Points	Underdog
ARIZONA	25 1/2	Liberty
CALIFORNIA	3 1/2	Wash. St.
FLORIDA	12	Drexel
INDIANA	5	Ohio U.
MISSOURI	6 1/2	S.W. Louisiana
NORTH CAROLINA	18	Tennessee St.
OHIO	20	Tex. Southern
UTAH	2	Seton Hall
VIRGINIA	12	New Mexico St.
WEST VIRGINIA	4	Tulsa
WISCONSIN	2	Georgetown
MISSOURI	28	N. Caro. A&T
MISSOURI	4	New Mexico
MISSOURI	24	Loyola-MD.
MISSOURI	18	Boise St.
MISSOURI	8 1/2	S. Illinois

Home team in CAPS  
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