

Access

The official economic development magazine

RICHMOND

City of Richmond, British Columbia, Canada


RICHMOND, B.C.

International Airport 10 min

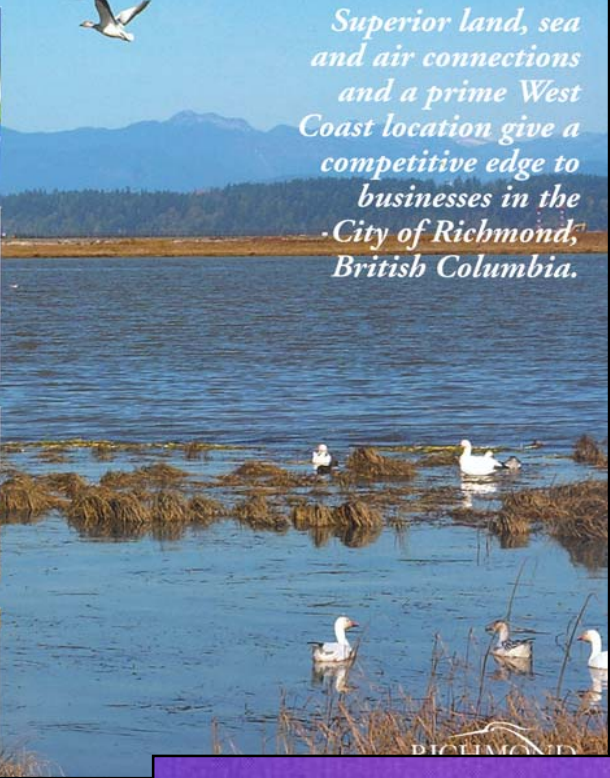
Rail Logistics Centre 13 min

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June, 2004

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COMMERCIAL & RETAIL

A booming  
retail  
market



"We have the  
highest  
per-capita  
[spending] in  
Canada.  
Richmond  
residents are  
good spenders."

Few cities in Canada are able to boast as vibrant a shopping district as Richmond, where entrepreneurial spirit involving diverse cultures has made for a strong destination-retail market.

Nine shopping centres are located in the City's bustling downtown core of No. 3 Road. Nearby, the 'Furniture Row' of Bridgeport Road also draws a significant number of shoppers from around the region. Richmond offers close to eight million square feet of space for retail activity, which generates one-fifth of all employment in the City.

"Since the early 1980s," explains veteran retail-market analyst Phil Boname, "Richmond has become a significant importer of retail dollars, to the point where the City has become very prosperous. In Richmond, there is a disproportionate amount of retail space relative to the City's population."

A highly visible segment of that space is in the form of big-box retail on Bridgeport Road, where the blue-and-gold warehouse of Swedish furniture giant IKEA anchors a district that includes Home Depot, Future Shop, and Staples. In 1976, IKEA chose Richmond as the site of its first location in North America. The original store soon relocated to its current corner, now a major hub for furniture retailers.

"The store is located in the City of Richmond due to its strategic location," says IKEA Richmond's Adele Aberin. "The store [one of two in the region] draws customers from a geographic area that stretches from downtown Vancouver to the western part of greater Vancouver. The location provides both visibility and accessibility."

In the mid-1970s, the City of Richmond "presented a very cost-effective solution" for IKEA as it entered the

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RICHMOND

Better in Every Way



## COMMERCIAL & RETAIL | RICHMOND



North American market. Three decades later, Aberin says IKEA has secured additional adjacent land should the company's plans call for expansion in Richmond.

A short drive south from there, along Knight Street, is Richmond Auto Mall, the largest such facility in Canada and, for 18 years, a national leader in the auto-mall concept. Sixteen dealerships, including high-end merchants Land Rover, Mercedes-Benz, Volvo and BMW, are well established at the 35-acre mall. In 2003, more than 16,000 new and used vehicles were purchased there.

"One of the reasons for the success," says Richmond Auto Mall General Manager Gail Terry, "is the sense of cohesion among our tenants." That cohesion has been the business philosophy since the late-1970s, when the founders brought the auto-mall concept north from California. This was in conjunction with the City's vision of encouraging car dealerships to move out of Richmond's downtown core to make room for residential and office towers. "The City of Richmond worked closely with us when the concept was first introduced here," says Terry, "so there was a sense of co-operation from the start."

In downtown Richmond, the word "co-operation" only begins to describe the business relationship between Cadillac Fairview and Ivanhoe Cambridge. Together, the companies share the job of marketing the 242 stores of the separately owned north and south zones of Richmond Centre, the City's largest shopping mall. Old Navy, The Bay, Sears, SportChek, and Tommy Hilfiger are anchors for the mall, which is more than 788,000 square feet in size.

According to market research, 14% of Richmond Centre shoppers arrive from

outside City limits. Twenty-seven percent of the customer base is under 24 years of age, another 29% over the age of 55.

"Richmond boasts a very strong retail market," enthuses Leslie Matheson, Marketing Director of Richmond Centre. "At \$12,600, we have the highest per-capita [spending] in Canada. Richmond residents are good spenders."

Banking heavily on those retail-spending numbers is the developer of Aberdeen Centre, Richmond's newest and most stylish shopping mall. In

the early part of this decade, Fairchild Group Chairman and CEO Thomas Fung made the bold decision to raze the 12-year-old shopping mall that appealed to mostly Asian tastes. In its place, the new and improved Aberdeen Centre, built to the tune of \$100 million, has been re-positioned as a mall that will attract shoppers from diverse cultures.

"The decision to build this was made because there is a market for an international-themed mall in this region" says

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Fung “We had to grow in size to become something better and more diverse, in order to be more competitive.”

The goal is to attract a 50-50 mix of Asians and non-Asians in the months and years following the mall’s grand opening in July 2004.

The \$100 million redevelopment of Aberdeen Centre is one of the most significant rebirths in BC retail history. The “westernization” of Richmond’s Asian-born residents has been reflected in its dramatic transformation. Merchants doing business there are bound by contract to not erect Asian-language

signs. Inside, it seems more of an art gallery than a shopping mall, with ever-curving windows and ivory-coloured walls lifting sky-high ceilings. Near the second-level food court, the high-tech water fountain “dances” in time with piped-in tunes by Elvis, whose music Fung cherishes. Even the deep-blue coloured washrooms are worthy of a four-star hotel.

The media baron has shopped the world for new-to-BC retail shops such as Daiso, a \$2-an-item retailer that has been dubbed the Wal-Mart of Japan. Also in the 250-shop mix are elegant light fix-

tures from Thailand, dried snacks from Taiwan and slick fashions from Milan. “I have tried to bring in unique tenants in terms of quality and pricing,” says Fung.

Retail-market analyst Boname believes in the vision of Aberdeen Centre, which long ago was named for the tourist district in Hong Kong. “The mall should appeal to all segments of the market now,” he says. “He (Fung) has made a very strategic and correct decision in trying to create a merchandizing mix to appeal to the very broadest demographic. It is a significant step for Richmond.”



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**RICHMOND CENTRE**



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# A New Look A New Style

*Located in the southwest corner of Hazelbridge Way and Cambie Road in Richmond, Aberdeen Centre is a majestic three-level, \$130 million, glass enclosed shopping centre.*

Thomas Fung, Chairman and CEO of The Fairchild Group, reinvented Aberdeen Centre which was first built in 1990. Although the original Aberdeen was successful by all standards, Fung wanted to create a sparkling, innovative facility rooted firmly in the community. "Our success has inspired us to look beyond cultures, to re-imagine and redefine a new type of retail and entertainment experience," said Fung. He commissioned award-winning Bing Thom Architects, Toronto based D.I. Design & Development, and Illuminating Concepts from Michigan and delivered an inspiring, stylistic shopping centre – one that will rank among the most unique in North America.

It isn't just a shopping mall, it's one of the biggest pieces of public art in the Lower Mainland. Its 2,300 panels of colored glass and 17 round skylights cast luminescent shades of red, green and azure as the sun moves through the sky during the day and a kind of lantern-effect at night.

Featuring a special effects light show on its omed ceiling and a fountain projecting jets of water 30 feet into the air along with music, Aberdeen Centre will be a destination. Captive year-round festival events such as Chinese New Year, Thailand's Water Splashing Festival, Japan's Drumming Festival, ... will be held at its amphitheatre style central atrium. Together with Science World, Aberdeen will create mounted science exhibitions, establish a technology-themed education centre, and perform Science World Centre stage shows.

Shoppers will certainly be impressed by the majority of retailers of Aberdeen Centre, which are making their North American debuts. The Japanese consumer phenomenon Daiso is making its first North American appearance in a 26,000 square foot anchor store at Aberdeen Centre, offering more than 45,000 household and lifestyle products. New shops, services and restaurants are opening daily at the mall, including HSBC Bank Canada, BMW Lifestyle, ISIS for organic skin care products, Racing Devil specialized in trendy radio control models, OSIM for massage chairs, Flash Living Design with its collection of one-of-a-kind furniture from Thailand, Colour O Living for stylist home accessories, O Zone with high-style fashion retailers from Hong Kong such as Heroic Rendezvous, Imaroon, Moisselle, .... , an 800-seat food court, Seventh Heaven Café with decoration and menu same as those classy cafés in Shanghai in 1970's, Tropika Restaurant, Fisherman's Terrace Seafood Restaurant, .... and more.

Aberdeen Centre has changed. It has evolved into a miniature community complete with shops, markets and entertainment. Not only will the Aberdeen Centre draw more visitors every year, it will solidify the community and add to the vibrancy and vitality of Richmond. This July at its Grand Opening, we are about to learn for sure: a new look, a new style.

[www.aberdeencentre.com](http://www.aberdeencentre.com)

