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Aberdeen's Fung stays put as council approves Canada Line stop

TRADE TALK | Shopping centre owner vying for development rights on speed skating oval site



MALCOLM PARRY

COLUMNIST

HOMAS FUNG, the Fairchild Group chair, likely applauded Richmond City Council's approval Monday of the name Aberdeen for a Canada Line transit station at Number Three Rd. and Cambie Rd.

The station will abut the \$60-mil-

The station will abut the \$60-million Aberdeen Residence complex that is being built as an extension of his \$135-million Aberdeen Centre mall. Both projects were designed by city architect **Bing Thom**.

For completion in January, 2007, Aberdeen Residence contains three floors of commercial space and six of condominums. The latter units broke

condominiums. The latter units broke Richmond's \$500-per-square-foot price barrier when sales began in

October.

As for the station, Fung might have departed from it — symbolically, at least — for a permanent return to Hong Kong, That's because a major investment bank has offered to back him to acquire the majority shareholding position in a Hong Kong-based company with a market capitalization of HK\$25 billion, or about \$36 billion Cdn.

The offer, which is to expire May I, also includes "very substantial stock options and other incentives," Fung said. The investment bank's interest is to double the corporation's share price within 18 months, he added.

By press time, having received wife **Amy**'s opinion, Fung seemed likely to

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Not that he is chained to what he calls his local "small empire." Fung flies often to China, Hong Kong, Italy, Japan, Korea, Spain, Taiwan, Thailand and elsewhere, sourcing large MOQs (minimum order quantities) of fashion, household and other goods and retailing them for five to 10 per cent over cost.

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Some goods move through
Aberdeen Centre's Fung-owned Living Colours store, which he said will
soon open outlets in downtown Vancouver, Toronto and Calgary. Thou-sands of others — priced at \$2 or less — are racked at his two-floor Daiso store, which he said is the only one in North America. More still are listed on the www.santavava.com website offers buyers further discounts.

Fung's self-owned Thomson and Fenn trading company — its faux-British name echoes those of traditional Hong Kong taipan firms - also wholesales Italian fashion goods to Japan, avoiding New York middlemen and "double shipping and taxation."

Meanwhile, Fung and others are vying for development rights on the 2010 Olympics speed-skating-oval site. The winning bidder will be disclosed forgotten about that big-leagues job-offer. May 17, by which time Fung may have

ANDREW TURNER, the Telus human-resources VP, is chairman of Affinity Auto Group Inc. That's the five-year-old leasing firm that recent ly branched out to sell exotic and luxury cars from a Burrard-at-Second showroom.

Affinity's other principals

Trevor Kramer and Cornelis Bobeldijk — and finance VP Martin **Spencer** call urbane British moneyman Turner a "silent partner." They likely mean silent in the manner of an Aston Martin's refined-but-authorita

tive exhaust note, say.

Turner was hardly silent when asked if Affinity might lease vehicles



Andrew Turner, Cornelis Bobeldijk, Trevor Kramer and Martin Spencer of Affinity Auto are adding luxury-car sales to its leasing operations.



Thomas Fung is building the \$60-million Aberdeen Residence and seemingly not moving his own to Hong Kong.

to Telus. "Absolutely not," he replied Still, Telus boss and Ferrari fan **Dar-ren Entwistle** would doubtless approve of a deep-blue Ferrari 612 Scaglietti coupe Affinity sold recently for \$380,000. Otherwise, the threemonth-old firm is moving 15 cars monthly at an average price of slight-ly over \$50,000, Kramer said.

to make their own cars - more than 700,000 at their Willow Run, Mich. factory — as well as ocean-going ships, hydro dams, steel-making plants and other big stuff. And while the 1947-to-1953 Kaiser-Frazer and later Henry J automobiles didn't harm nearby Detroit's Big Three manufac-turers, they helped hoist the likes of Nash, Packard and Studebaker into

history's crusher.
Today, Kaiser-clan scion Edgar's focus is harm reduction. He, wife Sue and the 20-year-old Kaiser Founda-tion he heads as chair-CEO will sharpen that purview at the Four Seasons hotel May 1, when banqueting guests will see \$10,000 national harm-reduction awards — www.kaiserfounda-tion.ca 604-681-1888 — presented in six categories. They'll acknowledge excellence in public policy, community programming, aboriginal programming, mental health and substanceabuse programming, leadership, and youth leadership.

The function will kick off the week-

long International Conference on the Reduction of Drug Related Harm here. Its next running will be in Toronto April 16, 2007, Kaiser says.

Kaiser, 63, who once chaired and headed the Bank of B.C., the Denver Broncos Football Club and the Kaiser Steel Corp., has seen drug-related harm close to home. He also cheerily admits that, "unlike that former pres ident of the U.S., I did inhale."



Edgar Kaiser says his National Harm Reduction Awards program has recruited sponsors it couldn't have interested five years ago.

Despite being a recovering tobacco smoker, he's somewhat breathless now over his awards program having recruited a left-to-right-wing adviso-ry panel that includes finance-minister-turned-ambassador Michael Wilson and union-scrapper-turned Canadian Labour Congress president Ken Georgetti. Also advising: Canadian Council of Chief Executives CEO Tom D'Aquino, and First Nations

Summit Grand Chief **Ed John**.
The awards program's national founding partners include Chevron Canada, CIBC, Coast Capital Savings Credit Union, and Power Corp.

"You couldn't have got partners like that five years ago," says Kaiser, who believes harm reduction's time has come. He also hopes that, having allied himself to harm-reduction, Mayor **Sam Sullivan** will come to the banquet.

However, Kaiser says he isn't the anonymous donor of a possible \$500,000 for harm-reduction programs Sullivan referred to recently.

As for the banquet, alcohol will be

available at a reception beforehand. "But, if you want a drink at the dinner," Kaiser says, smiling, "frankly,

STANLEY YASIN, 52, kicked off his project for a 220-room Westin resort hotel in Kelowna this week.

"It's worth a conservative \$140 mil-on," the Montreal-born developer said while powwowing with Stantec Architecture principal **Alan Hartley** and staff Tuesday. "But, every project I have ever done has got bigger, so this could be \$150 million."

Either way, it's a pile more than the \$18 million of his nearby Summerland Resort project's first phase, or the \$12million second phase being built now. Ditto the 80,000-square-foot Westside Village complex he built in Victoria with a thoroughfare named after his



Stanley Yasin will develop the \$140-million Westin Kelowna hotel and maybe regain his three handicap.

dad, Joe Yasin Way. But it's less of a breakthrough than Summerland Resorts, which Yasin says baffled appraisers when he brought the ski-resort concept down to lake level. He built his first such resort, at Apex, in 1990, and several others since. As for the Westin — which is owned

by Saje Enterprises (Kelowna) Ltd. and will be operated by Starwood Hotel & Resorts Worldwide, Inc. — Yasin says: "My experience told me Kelowna didn't need another threefloor, wood-frame hotel. It needed a four-star-plus place, where folks like Elton John and Rod Stewart could stay." He was referring to the pop stars who performed recently in what Yasin called "one of the world's fastest-

Amen, said Platinum Project Marketing principal **George Wong**, likening the Westin Kelowna to the Four Seasons Whistler and saying its units will sell in the \$250,000-\$2 million range. Wong predicted the Lower Mainland, Alberta and the U.S.-Europe will each account for 30 per-cent of the project's buyers, with the remain-

ing 10 percent from "wherever."

It's a handy account for Platinum Projects, which sold \$530-million worth of real estate in 2005, Wong said, 'and is shooting for a billion this year.'

Richmond-resident Yasin may spend some spare time in Kelowna shooting to get his golf handicap back to the three-four range. A former hockey goalie-left winger and Quebec-championship-level badminton player, Yasin said his golf short game "is as good as anyone's in the world." He also loves golf because "the more you play, the harder it gets."

Unlike property development, it

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