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Thomas Fung Mall mogul



Thomas Fung's growing Fairchild Group empire includes major retail and media properties

One of Metro Vancouver's richest men walks between stores at Aberdeen Centre. **Thomas Fung** owns dozens of shops in the mall he spent \$100 million on in 2003, but patrons pay him little notice. This suits him just fine. He prefers to avoid the spotlight.

Fung's **Fairchild Group Empire** includes an impressive list of media holdings, real estate, a flight training school, wholesale and retail arms and, as of a month ago, the new Strawberry Cones Pizza joint-venture with a Japanese chain that owns 200 outlets.

Some have described Fung as a billionaire. His company's website acknowledges Fairchild's holdings are worth more than \$350 million, yet Fung remains humble and unpretentious.

"This shirt I'm wearing," Fung says, touching the collar, "we sell it for \$9 at Price Just 4 U."

That's just one of his fashion stores. Fung then goes back to sipping some soda water mixed with plum bits at Seventh Heaven Café.

"I live a very simple life. I don't have luxury homes all over the world. I never travel first class."

He also never takes vacations, except for a few days around Christmas.

"I enjoy what I do because every day there's something new. I resolve problems every day. It's kind of a game. It's a challenge, but it's a manageable challenge."

Fung launched his flying school when he realized that there was a worldwide pilot shortage and a growing demand from North American baby boomers for recreational pilot licences. He invested \$1.5 million to buy five new single-engine planes. He claims to offer training on newer planes than his competition owns.

Fung understands the flying business from different perspectives. When he was younger, he earned his own pilot's licence and flew around Canada and Asia.

That personal connection with his businesses' products is one of the few common threads that run through his empire.

The Magee high school grad took baking courses in Japan. When he returned to Vancouver in 1984, he founded the first of four **Saint Germain Bakery** outlets. Now, as Canadian master franchisee for the Japanese chain Beard Papa, Fung has opened four cream puff stores that are well-known for hour-long lineups on weekends. This month, his first Special Edition Hello Kitty licenced shop is opened in Aberdeen Centre.

Fung took filmmaking courses in New York in the late 1970s while completing a business degree at **New York University**. His Fairchild Films produced *Paper Moon Affair*, which Fung wrote and filmed on Bowen Island.

Finally, Fung is also an avid non-fiction reader and diarist. So it's no surprise that he operates an extensive media empire and sometimes contributes articles to

his *Popular Lifestyle* magazine and radio program.

That media empire is growing. In January, Fung surprised observers by spending an undisclosed amount to partner with **Sing Tao Daily** to buy Toronto's Chinese language AM1540, a radio station that will compete with one of Fung's six Fairchild Radio stations across Canada.

"He combines business acumen with creativity," said Richmond mayor **Malcolm Brodie**. "He doesn't think within the regular boxes that most of us think within. He's pushing boundaries all over the place. Then, once he sees his vision, he is very determined in pursuing that vision even though very large investments are on the line."

Longtime acquaintances agree, but say his biggest talent is turning businesses around.

These attributes coincided when Fung tore down the original Aberdeen Centre, which he built in 1990 for \$10 million. He then rebuilt a mall three times the size on the same site.

"A lot of people told him he would not succeed, but he went ahead anyway," said **S.U.C.C.E.S.S.** CEO **Tung Chan**. "He has deep pockets. So at the beginning, when rental wasn't going as well, he just opened his own stores. You don't see that in any other development."

Fung confirmed that **Henderson Development**, owners of the long-struggling International Village shopping centre, has asked him to help it transform its largely empty facility, which houses the **Cinemark Tinseltown** theatres.

Chan believes Fung's financial resources and local presence are the big differences between the two retail centres.

"International Village has a local manager who can't get resources as readily as Thomas can. Thomas can say, 'It's my money. I write the cheque.'"

Accolades aside, Fung is the first to admit that he has made mistakes. He points, for example, to a joint venture project in China in pharmaceuticals.

"I was not one of the controlling shareholders, and I didn't manage the company," he said of the 1990s venture.

The company flopped, and even though Fung believed he knew how to turn things around, he was ignored by majority shareholders and management.

From then on, he vowed to either be a controlling principal or manager.

In 2008, the **Vancouver Board of Trade** presented Fung with its Spirit of Vancouver leadership award. He was also named in the Power 50 by *Vancouver* magazine for the 4th consecutive year. ■

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Mission: To expand Fairchild Group and to continue to have a drive for business in uncharted territories

Assets: Determination, creative thinking, deep pockets and an insatiable passion for business

Yield: A business empire worth more than \$350 million

By **Glen Korstrom**