

Bright lights, big shopping centre

By Martin van den Hemel

Come November, there will be a hint of Las Vegas in downtown Richmond.

The \$130 million Aberdeen Centre is on schedule to open this fall, and will feature two landmarks inspired by Las Vegas: an ever-changing sky projected onto the mall's domed ceiling a la Caesar's Palace, and a 14-metre musical fountain and light show that promises to be a faithful miniature of its famous cousin at the Bellagio Hotel.

Danny Leung, senior vice-president of Fairchild Developments, said the \$3 million fountain, light, sound and special effects system will be a landmark not only for Richmond, but for the entire Lower Mainland.

The hope is that the mall's unique mix of Asian and non-Asian retailers, combined with the theatrical lighting and visual entertainment, will draw people from all walks of life and backgrounds.

Thomas Fung, owner of Fairchild Developments, will be gambling another \$30 million on the mall's success, in addition to the \$100 million price tag on the mall itself. Fung will be proceeding with plans to build an eight-storey, 150-room, 128,000-square-foot hotel that will be attached to the mall and could open in 2004.

This comes at a time when many local hotels are struggling to make ends meet.

Hotel consultant Angus Wilkinson, president of Tyne Hospitality Services, said Richmond already has too many hotel rooms and this contributed to two hotels going into receivership over the last couple of years.

"Today, there isn't any justification to build another hotel in Richmond."

Unlike the heydays of the mid 1990s, when Richmond hotels had among the highest occupancy rates in North America, topping the 80 per cent mark, the market has floundered considerably since then. Currently, hotels are averaging 65 per cent occupancy, with some hotels as low as 47 per cent. But Wilkinson said Fairchild's hotel could be a big winner because of its location.

"This shopping centre location should do fine. It'll just take away from other locations that are not doing well."

Leung said the addition of the hotel is in anticipation of a stronger future for the hotel industry, which he believes will soon turn around.

"We are quite confident that we will be able to make it."

With eight months to go before it opens its doors, the mall is on course. It is already some 60 per cent pre-leased, Leung said, although he wouldn't release the names of any of the retailers that have signed on, other than HSBC bank.

Fung is confident the mall will be able to do what its neighbours have failed to; tap into the mainstream non-Asian market.

To help ensure that happens, Fung has been flying all over the world, trying to lure other big name retailers that don't currently have a Canadian presence. Science World has also signed on to display science exhibits and hold regular shows inside the mall.