

Drabinsky losing, paper says

VANCOUVER SUN
December 1, 1989

ward's loss tops illion in 3 quarters

l. has reported a net n for the third mpared with an iring the same

said it has lost ng the first three ar, compared with s during the same

id its operating he first three quarnearly four per cent

ters increased by nearly four per cent this year from \$457 million to \$474 million.

positive comfort

Woodward's recently completed a \$25 million capital injection to shore up its financial position following three straight years of losses totalling \$22 million.

Company officials have said more capital injections are likely before its new management team can turn things around.

Former Zellers Inc. president Hani Zayadi became Woodward's Ltd.'s new president and chief executive officer last month, replacing former president Frank Robertson.

Deregulation cited as CAI a falls on 1,900

oods and Serated intense usinesses ie. mmons has just ways in h the origirdless of ate is at ven per cent nt, there is all Canaded, ber of reatructure will

compliance l business. ifferent rld that alue-added the only tiered sales it is a proof a te. Picture shier, for memorize ate lists of fusion will kely that and GST Il be used in rect sales. It mers, restrict nparison roblems for

entially more s are created set multiple purchases or some govern-

attempt to

er competi-

practices

for food, for burchases taurant and stry, which per cent of verage Canade-up tax on especially for , is a tax on

provides
r government
n a bias in
nt provision
ces.
the personal

tourism will ers. Combined rates of cent for hotel send many he border.

ed.
s estimate
GST will
y \$3 billion
asury every
ne percenteates a powent money
overnment,
to note that
oductory rate
as New Zea-

2.5, 14 and

50-shop Asian mall coming

By BRUCE CONSTANTINEAU Sun Business Reporter

Vancouver developer Thomas Fung says that when his Aberdeen Centre retail complex opens in Richmond in March, it will be the largest enclosed Asian retail centre in North America.

But the two-level, 11,000square-metre mall — named after Hong Kong's Aberdeen tourist district — will not compete with Vancouver's Chinatown, he said.

"Chinatown is mainly limited to restaurants and food-related merchandise," said the youthful-looking, 39-year-old president of Fairchild Developments Ltd. "We want to develop something like Oakridge Centre, with food, entertainment and shopping under one roof."

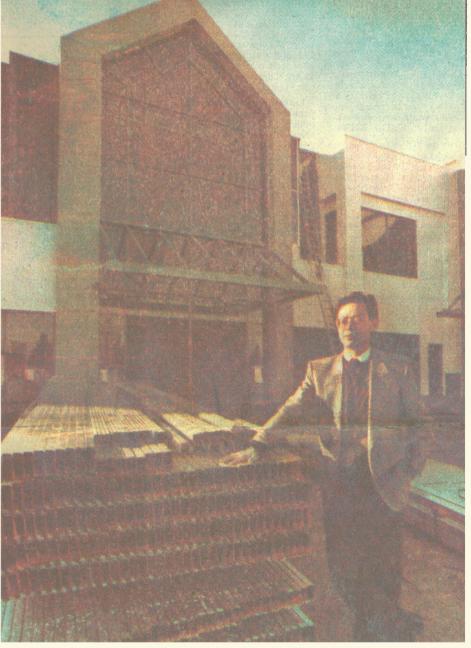
The \$20-million shopping centre, located at Cambie Road and Hazelbridge Way, will have about 50 Asian tenants — with outlets including a bowling alley, cinemas, a seafood store, restaurants and fashion boutiques. The location, near Lansdowne Park mall, is clearly aimed at Richmond's growing Asian community.

"These are people who don't go to Chinatown that often and they are looking for something like this," Fung said.

The shopping centre will feature a large atrium area which can be leased out for special events. Fung said all money generated by leasing the atrium will be donated to local charities.

Fung was raised in Hong Kong and moved to Canada 22 years ago, stadying business at the University of B.C. and New York University. His father, Fung King Hey, was one of Hong Kong's most successful businessmen before his death in 1985.

Fung's company recently completed a \$10-million office centre near Aberdeen Centre and plans



DENISE HOWARD

THOMAS FUNG: his Asian retail centre will not compete with Chinatown

to start construction on a \$50 million hotel complex in the same area within the next year. Fung views Aberdeen Centre as a "pilot project" for future developments as other Canadian and U.S. developers have expressed an interest in pursuing joint venture projects in other cities.

Fairchild Developments, which

also owns a small retail centre in Vancouver's West End, has built townhouses in Richmond and single family homes in Coquittam. Fung said Lower Mainland development has clearly taken off in recent years and there are positive and negative aspects to that growth.

"Development is very rapid now

and as a developer, I obviously like that," he said. "But some areas are still keeping the same quiet environment we had 20 years ago and I hope governments control developments there. Then people can have a choice of keeping the old style of living or living in a more aggressive, urban environment."

Newly-m Airlines In Wardair and it would axe in an effort company's return it to

The reduction of announced laspread obetween Octoband next Juprimarity Montreal. Toronto, Cagary, Edmont and Vancouvsaid Gerry Gorige, managof corpora communicatio in Vancouver.

In Vancouve gest base, 90 minated, but n the company's in B.C. and t some staff in t bumped becau dridge said.

The cuts inc union, said Go ber of manage wasn't availab senior manage already been e

Unions exprethe cuts, which dants, pilots, r staff, and blam tion which has low up four ai years.

years.
Rhys Eyton,
based PWA Co
will try to red
using natural a
ment, leaves of

tary severence
"These stal
with a numbe
measures and
tiatives, will p
lines favorab
and global cor
weakening eco
said in the stal

Union official day said whith notified them not specified what operatione, probable have to await schedule and leave to a wait sched

"For us, it's now, but we're the layoffs if Terry Twenty Vancouver lo Union of Publ division, repr

Please se

Drabinsky losing, paper says