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HD **Yum cha restaurant anchors $80m centre**

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Sydney's largest yum cha restaurant is set to open in an $80 million multicultural shopping centre in the heart of Bankstown.

Emerging retail developer Fam International has secured Golden **Group** Yum Cha as an anchor tenant for Little Saigon, the 40,000-square-metre centre under construction on Chapel Street in Bankstown, for an annual rental of more than $1500 per square metre.

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The **Chinese** restaurant will occupy a 4500-square-metre space over two floors of the centre that on completion will have six floors of specialty shops, two supermarkets, a childcare centre and 3537 square metres of function space.

"People hear the name [Little Saigon] and pigeonhole us as something just for the Vietnamese community, but we're international . . . It was just our way of distinguishing ourselves from Centro, which is the Goliath of the region," director David Fam said.

Little Saigon is the first major retail development for Fam International, a family-run business owned by Vietnamese immigrants Richard Fam and his two sons David and John.

The business began with a corner shop on Petersham's Parramatta Road, before growing its landholding with a number of shop fronts in the multicultural shopping strips of Bankstown, Fairfield and surrounding suburbs.

The family's first big **purchase** came in 2001, when asset manager Tyndall put the ailing Novotel Opal Cove Resort on the NSW Coffs Coast up for **sale**. The **group** swooped on the beachfront landmark for $9.3 million.

They now own and operate the 136-room resort, in addition to a **residential** component alongside, which has development approval for more than 60 townhouses, of which 11 have been built so far.

The retail project of Little Saigon has been a long time in the making. The **group purchased** the slab on the former Purnell Holden Brothers dealership from Aldi in 2007, paying more than $6 million.

But approval delays and difficulties securing finance meant construction did not start until 2011.

"We got quite caught up in the GFC [global financial crisis]," Mr Fam said. "Liquidity was really tight, which meant we started and stopped and started again."

The **group** tried unsuccessfully to secure funding from a major bank, before turning to investment **group** Alceon for about three-quarters of the $80 million project cost.

"It was really tough. We just didn't have that development track record back then," he said.

The **group** expects the centre to open in December 2014.

They already have plans in place to refinance the loan with a major bank. "Buying the **site** in the middle of the GFC was really tough. We've learnt along the way," he says.

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