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HD **Big dreams rising at Little Saigon**  
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DAVID and John Fam always knew that one day they would be roped back in to help run their family's growing **property** empire. The brothers, who were both lawyers "in their past life", will now take the reins at Fam International just as its 40,000sq m Little Saigon retail development in Sydney's west nears completion.

"There was a point about two years ago when we got more involved," John Fam said. It was a few years after the family **purchased** the former Purnell Brothers Holden dealership **site** in Bankstown from Aldi for \$6 million.

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Since then the development has been a long time coming, but it's been worth it. "This could have been straight **residential**, and it would have been profitable," John said. "Not a lot of developers out there are taking a different approach. It's easier to do 160 to 200 units, especially in a market like today's. We'd be in and out in 24 months." But for family patriarch Richard Fam, this was about building something more. "Dad was all about doing something special as this will probably be the last project he's involved in," John said.

The result is a six-floor Vietnamese-themed retail complex anchored by Golden **Group** Yum Cha, which already operates one of the largest such restaurants in Sydney. "It's really based on the community we grew up in," John said. "The idea was to gather what Cabramatta (the neighbouring suburb) had and put it in one building." The basement will be a "marketplace", and the ground floor an eating precinct that extends out to Chapel Street. Further up will be speciality stores, professional services, a function centre, and six rooftop bars and restaurants.

The **company** resisted putting apartments on top of the complex. "We could have covered the bulk of the debt by putting 60 units on top, but that detracts from it," David said. "It would have taken away from parts of it, like the entertainment hub, the rooftop bars." David points out the substantial development in the area, with a number of detached homes along busy roads making way for **apartment** complexes. He says the area needs more retail and entertainment facilities, as well as medical services.

"Bankstown is a very big centre for medical services for the western suburbs, and I know some medical centres where there are queues even at 9pm because there just aren't enough practices," David said.

But more than that, having grown up in the area, the brothers want to show it off. "There's the Italian Forum in Leichhardt, **Chinatowns** have been around for a long time. Now there will be Little Saigon," John said.

"It comes down to the suburb we chose, and the tenant mix. We are going to bring in international cuisines but there will be a big Asian flavour to it." He added they were also trying to lure popular shops from Cabramatta's main streets.

"The Italian Forum isn't just for Italians. Everyone goes there. We want it to be a destination." Richard Fam's big play was the 2001 acquisition of the trouble-plagued Opal Cove Resort at Coffs Harbour

from the Tyndall Meridian Trust for \$9.3m. Since then adjacent land has been approved for development, with construction under way. David and John Fam have similar aspirations.

"We see the **company** going nationwide," John said. "There is a massive need for neighbourhood shopping centres of this size, with 50 to 60 per cent national brands, but also room for mum-and-dad businesses."The brothers are offering reduced rents in the first year and assistance with development approvals and shop fit-outs to lure small businesses.

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