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#### FINANCIAL PARK'S SHOPPING COMPLEX NEEDS TIME TO SETTLE DOWN

By: Yong Soo Heong

LABUAN, Aug 29 (Bernama) -- A property consultant today said it would take sometime before the shopping complex at the Financial Park here becomes a crowd puller.

Paul B. Chaston, managing director of Asia Pacific Properties Sdn Bhd, the property consultant to the Financial Park project, said most shopping centres go through a "breaking in" period of about a year or so unless they are located in a busy urban area.

"A shopping complex usually doesn't have its best volume probably for a year or so. We must give it more time to settle down."

Kuala Lumpur-based Chaston, who is here for the official opening of the Financial Park by Prime Minister Datuk Seri Dr Mahathir today, said retailers who first perceived a shopping centre as potentially successful may find that they may not trade as much as they had projected.

"When this happens, you tend to get some change in tenancy and occupancy that will eventually cause a better balance of shops. This will result in a good tenant mix with different kinds of shops catering to different age levels and income," he explained.

With greater competition at the Financial Park, the consumer would have better comparison and choice, he added.

Saying that the marketing of the ultra-modern shopping complex had gone rather well, Chaston expected more shops to be opened by the end of next month.

He said Financial Park Sdn Bhd, the owner of the complex, had done well to accommodate the needs of smaller retailers looking for smaller space by downsizing some of the shopping lots.

The service-based organisations that had begun operations at the podium block include Pos Malaysia and Bank Bumiputra. Maybank is expected to follow suit soon.

Among the fast food operators, Pizza Hut, KFC, Burger King and Sugar Bun will open soon while Parkson Ria will operate the shopping centre.

Chaston believed that the opening of the shopping complex at the podium block at this time of the year was good timing as it would enable the retailers to prepare well in advance for the peak shopping season during Christmas, Chinese New Year and Hari Raya Aidilfitri.

He said shoppers would not come just from Labuan but also Sabah, Sarawak and Brunei as well as the foreign community at the International Offshore Financial Centre (IOFC).

On his company's part, he said it would work towards the setting up of a retailers association together with the complex owner.

He said now that the Financial Park was already officially opened, more people would get to know about the complex and its facilities.

"What is needed at this stage is greater promotion on the part of the complex owner and the retailers through the retailers association," he said.

As for the overall Financial Park, which is now the pride of Labuan with its gigantic and gleaming skyscrapers, Chaston said it was a well-planned complex which would provide the tenants with competitive advantage in terms of facilities and pricing. -- BERNAMA

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