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Montfort's Bishara Arraf: expanding local operation.

Photo by Peter J. Thompson

Restaurateur on a roll

Bishara Arraf has expanded his local operation, other changes planned for Montfort group

By Nancy Alexander
SPECIAL TO THE BEAVER

In the highly competitive restaurant business, the difference between success and failure often rests on one critical element—consistent quality. It is this philosophy that has brought such phenomenal results for Bishara Arraf, owner of a series of *Montfort* restaurants.

Beginning seven years ago with a tiny 800 square-foot eatery in a plaza on Iroquois Shore Road, Arraf has built a small chain of restaurants specializing in quality, middle eastern food. With locations now thriving in Oakville, Burlington and Mississauga (plus a franchise outlet in Brampton), Arraf is now concentrating on upgrading his current restaurants.

The result in Oakville is a newly designed and expanded Montfort (two doors down from

the old location which offers his customers a spacious, more comfortable and sophisticated place to dine.

With the help of designer Andrew Legault of Sheridan College, Montfort has been given a totally new look which Arraf says is perfect to greet the new millennium.

Combining clean, modern lines with high-tech lighting and funky colours, Montfort manages to achieve a sleek, designer look without sacrificing comfort.

And although the new Montfort is four times the size of the old location, Arraf says customers can still count on the same familiar menu and quality.

Over the years, Arraf has added extensively to his menu while continuing to offer the three big favourites—shwarma, Montfort chicken and falafel.

He also tries to change his wine list every three months, in addition to offering a full-selection bar and beer on tap from Trafalgar Brewing.

"It's always quality that brings people back," he stresses. "People in Oakville don't mind paying a little bit extra for quality."

In discussing the reasons for his success, Arraf says proper staff training is critically important, as well as an emphasis on keeping the customer happy. He is a firm believer in the notion that "the customer is always right".

Arraf also acknowledges the hard work and support of his wife Rabab, not to mention his six year-old daughter Dalal who had lots of ideas about what should go into the new restaurant.

One of those ideas was to have "lots and lots of ice cream" which Arraf has decided to pursue. Come the nice weather, he'll be selling ice cream cones from a window at the front of the restaurant.

As for the old Montfort location—the place where it all got started—Arraf has decided to transform the old restaurant into a quality fast-food outlet where customers can stop in for burgers, fries and the like. He expects it will be ready to open in two or three weeks.

Martin's budget good news for taxpayers

The 2000 federal budget gave the Liberal government the luxury of dividing the financial surplus caused by a surging economy.

Several spending initiatives were introduced, however two-thirds of the anticipated surplus, or \$58 billion, will go towards tax reduction. In summary, the federal budget offers investors some positive changes-but nothing too earth-shattering.

The most significant part of the budget was the elimination of the automatic tax increases caused by inflation, known as 'bracket creep'. In the past, when our incomes increased as a result of inflation, we ended up paying more taxes. This was unfair.

Investors were rewarded with an anticipated decrease in capital gains taxes. Previously, 75% of capital gains were taxable and now, only two-thirds will be taxed.

Be careful with this change because any capital gains earned earlier in the year will still be subject to the



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higher tax rate.

Foreign property limits on RRSP and RRIF accounts increased from 20% to 25% for the year 2000 and 30% for 2001 and thereafter. My thoughts on this increase is...too little too late.

Many investors have started to use the popular 100% RRSP eligible "clone" funds to legally exceed the foreign content limits. Clone funds usually cost approximately one half of one-per cent more to own, than the underlying foreign fund that they imitate. Therefore, every investor should insure they use the full limit of con-

ventional investments to maximize their foreign content.

A change in your RRSP can be made easily by contacting your RRSP investment firm and arranging to switch some of your Canadian investments to foreign investments. Alternatively, you could make your year 2000 contribution and use the new funds to increase foreign investments.

For the smaller number of investors that hold segregated funds in their RRSP, they are not considered foreign content, regardless of whether they are invested outside of Canada. In 1996, the federal government announced that the same rules would apply on segregated funds as other investments held within a registered account.

That 1996 proposal has been extended a number of times and this budget extends the limit again to 2002.

Taxation of stock options has been

improved to make us more competitive with the United States. This has become an issue for many high-tech firms that compete with American firms for attracting and retaining highly-skilled employees.

If a stock option that is received, results in a gain, meaning that the initial cost of the stock is less than the current market price, the gain is taxed on a comparable basis to the favourable capital gains rate versus the higher regular income rate.

One additional point is that employees can defer the capital gains tax, up to \$100,000 annually for publicly traded shares, until the year of disposition of those shares.

The government has managed the delicate task of spending, while starting to lower our high tax rates.

Peter Watson, MBA, CFP, RFP is the president of Peter Watson Investments — an Oakville firm specializing in retirement planning, RRSPs, and investment planning. Call 842-2100.

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The following items are not available through teleshop:

PAGE 14 – Men's Arnold Palmer 'Whisper-Flannel' Casual Pants & Men's R&R Classics Winkle-Resistant Sportshirts.
PAGE 15 – All Men's Pierre Cardin Dress Pants.

For our 40-page **Sears FIRST LOOK pre-print** (sale dates: Feb. 28-March 12, 2000) (VO31V100)

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