

Stone Road Mall's developers Sifton Properties optimistic about having housing, and commercial development

By Pat Moaruro
of the Free Press
Reprinted from
The London Free Press

Possible expansion of the Westmount mall in south London is among plans of Sifton Properties Ltd. for increasing residential building and commercial development during the next year or two.

"We feel very bullish for both residential and commercial activities in 1978," President Ken Good said Tuesday. "We're looking to do a fair amount of building."

The company said it would like to expand Westmount by 60,000 to 100,000 square feet, but this is "totally dependent upon negotiations with tenant."

The mall, which opened in 1971, now has 70 stores and services covering 252,000 square feet. Its two anchor stores are a 55,938-square-foot Horizon Department store and a 38,969-square-foot Dominion Stores supermarket.

Nearby Westmount Centre, which opened last July, has 41,000 square feet of retail space and two cinemas.

Good said a major department store is expected to be included in the proposed expansion but nothing definite has been decided.

He said that "1978 is the year of decision for Westmount. We have to look for ways to improve Westmount Mall. Retailing is an ever-changing business."

Meanwhile, Sifton Properties is busy building single-family and rental accommodation and increasing its commercial holdings.

The 35-store, two-year-old mall was acquired from Elliott Yarmon Investments Ltd. of Toronto for more than \$5 million. Good said the mall will be enlarged by up to

50,000 square feet. Included in Sifton's plans is a joint venture with another company to develop a 100-acre property off Highway 22, east of Hutton Road.

Sifton plans to open the second phase of its Stone Road Mall in Guelph March 1. The second phase includes a 125,000 square-foot Sears store, bring the total to 85 stores and services covering 405,000 square feet. Good said the company is

looking for development opportunities in the south-central and southwest parts of the United States, but as yet has no major holdings in that market. Sifton had been involved jointly with Ronark Development Corp. of Hamilton in a

rental condominium development called 12 Oaks in North Palm Beach, Fla. Good confirmed that his company sustained a \$350,000 loss when it pulled out of the project in 1976. He said Sifton became involved in the project shortly

before the U.S. economy hit a downturn. In any event, the partnership with Ronark was "a bad marriage." Good said his company still owns 1 1/2 acres of commercial land on U. S. 1 in North Palm Beach and plans to lease or sell it.

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and Stone Road Mall



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KEN GOOD
Sifton's President

Good said the company has more than 330 housing units—single family, condominiums and rental townhouses—under construction in London, Sarnia, Brantford, Simcoe and Guelph. He said this is an increase of 50 per cent over the number last year.

Residential projects under way in London include 61 condominiums and six single-family homes in Oakridge Park Phase 4 at the southeast corner of Oxford Street and Hyde Park Road, and 24 single-family houses in the \$100,000-and-up price range on Oxford, backing on to the London Hunt and Country Club property.

"We're fighting any price increases where we can," he said, adding that new home prices are expected to increase by up to five per cent this year.

Sifton's has increased its commercial holdings with the recent acquisition of a 150,000-square-foot mall at Pembroke, a 63,000-square-foot building at 317 Adelaide St. S. at Commissioners Road in London and a former Copp's lumber outlet at London and Afton roads in Sarnia.

The company plans to enlarge the 35,000-square-foot Sarnia outlet to 50,000 square feet and convert it into retail space. Good said the company will spend up to \$100,000 to modernize its building at Adelaide and Commissioners in London, acquired from a Toronto company. Purchase price was not announced but it is believed to have been more than \$1 million.

CONGRATULATIONS

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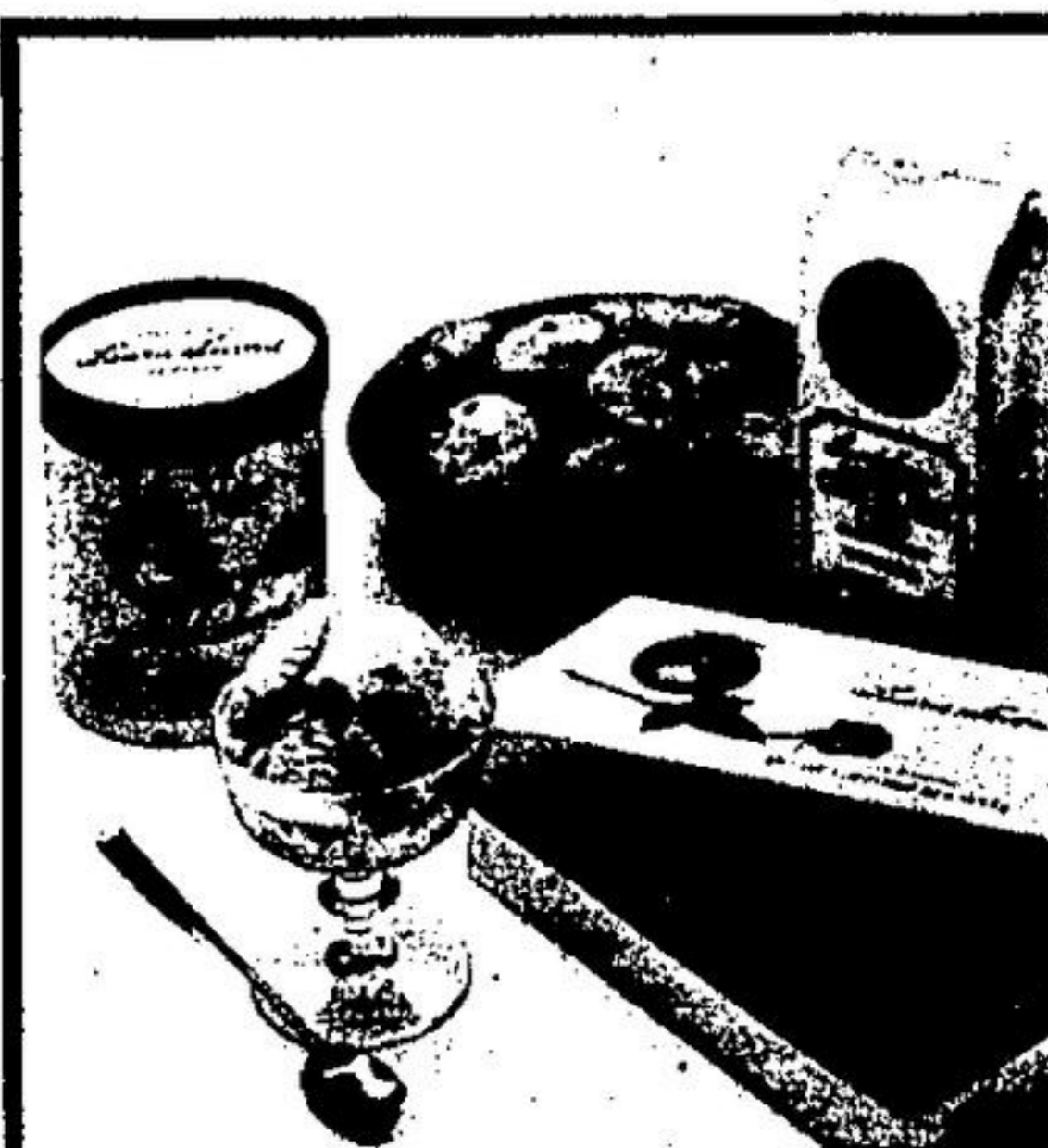


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