



GIFTS FOR NEEDY

Robbie Cook, Robert Peol and Jim Johnson show some of the items the students at George Kennedy Public School have collected for the needy in Georgetown. Most if not all, of the schools in town are involved in similar collections of food and other necessities for needy families in town, to help them have a better Christmas.

(Herald photo)

McLaughlin unloading excess Caledon land

By SIGNE BALL
Herald special
S.B. McLaughlin Associates Ltd., the hopeful developers of Georgetown's Focal Properties subdivision are currently trying to unload hundreds of acres of land in Caledon, east of Halton Hills to ease their land rich, cash poor situation. McLaughlin sold 1,000 acres or 40 per cent of their undeveloped land holdings in Caledon during the past year.

Signs that bear the simple message "For Sale, 270-7000" are still a common feature of the countryside around Belfountain however, as the Mississauga-based conglomerate attempts to dispose of an additional 1500 acres, its total Caledon holdings.

Company vice-president Claude Lewis said in a recent interview that the reason McLaughlin decided to sell out in Caledon was two-fold.

NEED CASH
"We needed the cash," he said. "We were cash short corporately and we decided that this was one of the smaller assets that the company had that could be liquidated without doing damage to the company."

The other reason he said was the "enormous amount of red tape" involved in obtaining development approval from the town, the Niagara Escarpment Commission and the province.

He said that although the town itself was "approachable" they gave us assistance and some degree of hope at times — the incomplete state of the official plan combined with NEC's reluctance to grant approval before their plan was complete meant the company was shuffled back and forth between agencies with final approval never seeming any closer.

"We were going around and around in circles, and we decided we were getting dizzy," Mr. Lewis said.

Land sold in the past year includes a large parcel slated

for estate residential development north of Inglewood and 477 acres on five sideroad and the second line west, site of the Cantrakon Conference Centre.

The conference centre property was not sold directly to Cantrakon with whom McLaughlin had originally dealt but to another interest who continued negotiations with Cantrakon.

The Belfountain General Store and the Belfountain garage, purchased by the company as part of an overall development and restoration scheme for the Belfountain area was sold about two years ago.

Included in the acreage left to be sold is a 475 parcel south of Belfountain that has received draft approval from the Town for estate residential development.

HOBBY FARMS
The plan of subdivision which includes 50 acre hobby farms on the outskirts and one and a half acre suburban lots adjacent to the village is currently circulating among the various government agencies, who must review the plan before final approval can be granted.

The smallest lot the company has to offer for sale is 33 acres and the largest is 175 acres.

In the nine month period ended Sept. 30, McLaughlin recorded gross revenue of \$39,030,000, as compared to gross revenue of \$48,150,000 for the same period in the previous fiscal year.

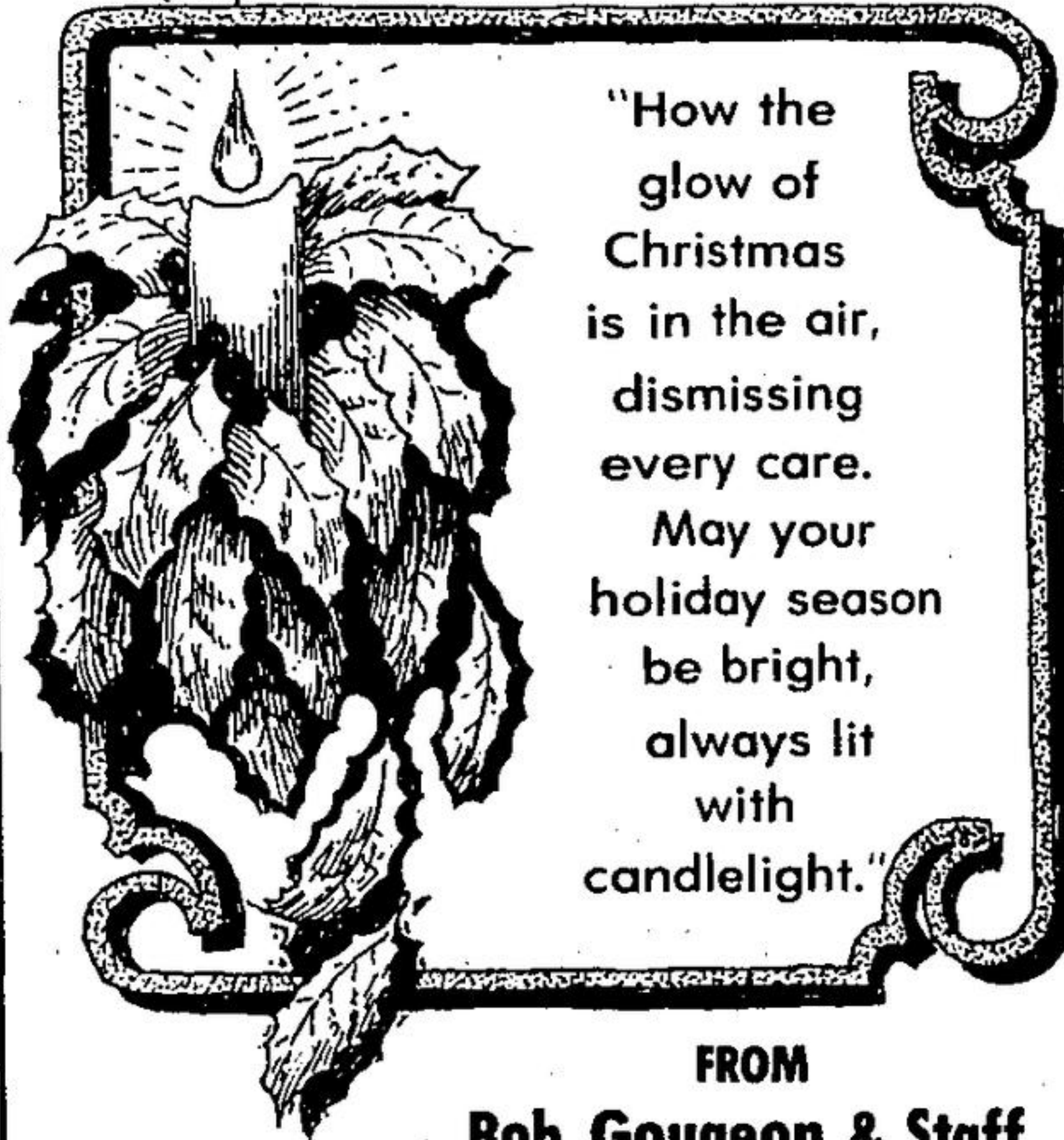
A loss of \$3,236,000 for \$1.38 per common share was experienced in this nine month period as compared to a profit of \$2,336,000 or 89 cents per common share for the same period last year.

There were no major land sales during the third quarter but the company is continuing to pursue joint venture interests for the development of its 2,200 acre Hurontario Community in Mississauga.

In addition, planning is underway for an expansion of

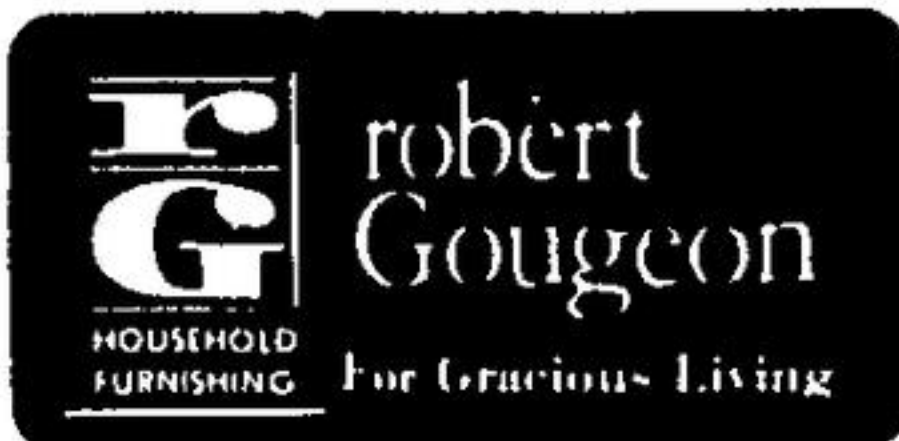
Square One Shopping Centre which is the retail nucleus of the Mississauga city core area. Construction is well underway and leasing its commencing on the fourth company owned office building in Mississauga City Centre. This is an 11 storey, 257,000 square foot building with planned occupancy for September 1979.

Season's Greetings

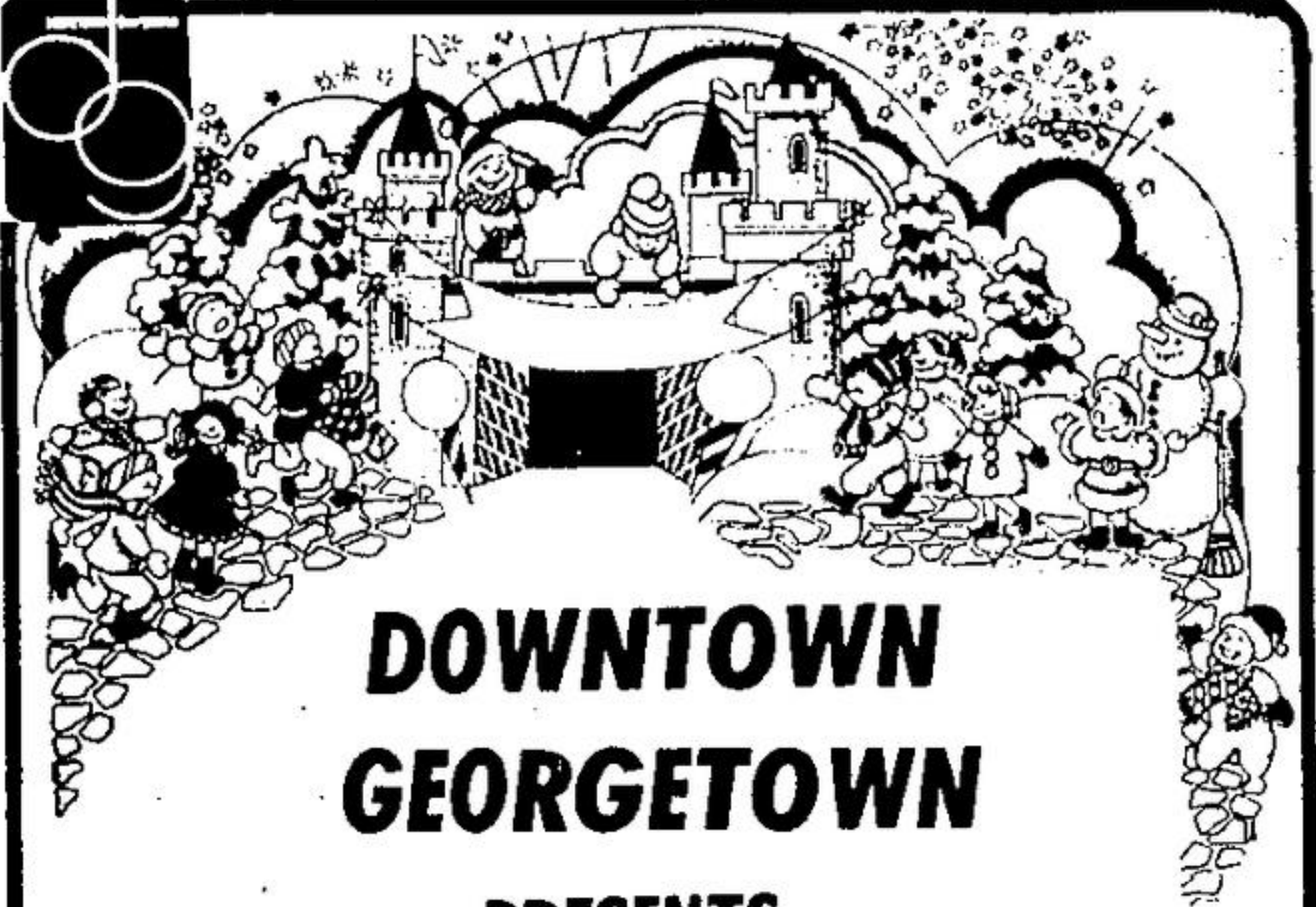


"How the glow of Christmas is in the air, dismissing every care. May your holiday season be bright, always lit with candlelight."

FROM
Bob Gougeon & Staff



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