

Toronto Star

McGibbon project officially cancelled due to ‘circumstances beyond our control,’ developer says

By **Veronica Appia** Independent Free Press

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For condo purchasers who have spent months waiting to hear whether or not the stalled McGibbon project will move forward, the answer came in email form in the afternoon on Dec. 4.

“It is with tremendous regret that we must inform you that The Residences of The Hotel McGibbon project has been cancelled because of circumstances beyond our control that make the project unfinanceable,” the email from Silvercreek Commercial Builders Inc. stated.

The email goes on to inform recipients that their deposits will be refunded by trust cheque and sent by registered mail on Dec. 5.

“We are extremely disappointed with having to cancel The Residences of The Hotel McGibbon project after years of hard work and considerable expense,” it states.

Don Jackson, a vice-president with Silvercreek and an agent for the project, confirmed the cancellation Wednesday. He said owners “couldn’t achieve suitable financing” for the project, but declined further comment, referring any questions to an email, info@thehotelmcgibbon.com.

The condo project initially began in October 2015, when Silvercreek Commercial Builders proposed to tear down the McGibbon Hotel in downtown Georgetown and replace it with a 125-unit residential condominium building with a brand new facade.

In early 2017, a settlement was reached with Silvercreek and the Town of Halton Hills that would see the developers preserve a portion of the historic building, while also keeping the new condo units to 10 storeys high and adding 20 parking spaces.

Since then, the project has been stalled with purchasers scratching their heads and [waiting for answers](#) regarding the status of the build, and not receiving much information, until now.

For purchasers like Halton Hills resident Randy Kerman, who bought the very first unit at McGibbon, the news is not only disappointing, but puts a halt on living arrangements and plans for the future.

“I know there’s some purchasers who were speculators and were going to rent out the units, but others were residents in town who were looking to take the next stage of their lives into a condo. It’s disappointing and frustrating,” he said. “And to be honest, my frustration is not with the developer, it’s with people who have caused the delays in this project, because it started four years ago.”