



# City of Maple Ridge News Release

FOR IMMEDIATE RELEASE

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## **Update on Former Target Location at Haney Place Mall**

**Maple Ridge, BC:** The City of Maple Ridge has been in close contact with Narland, the owners of Haney Place Mall, regarding the future use of the space vacated by Target Canada when the Maple Ridge store closed on March 30, 2015.

“I have had ongoing discussion with the mall’s owners regarding the status of the lease and potential tenants for that space. There has been a significant investment in residential and commercial property development in Maple Ridge’s downtown in the last few years and we see the filling of that space as a priority to continue the momentum we have in the community,” said Maple Ridge Mayor Nicole Read. “Target Canada ceased all operations in Canada on April 12, 2015 and is in the middle of a court ordered process to dispose of the leases they had for their 133 locations from coast-to-coast. We understand that there should be some firm information on the status of the lease in early May, which will allow the owners of Haney Place Mall to move forward with greater certainty,” she added.

The City has learned that Target Canada is technically not in default on its lease payment with respect to Haney Place Mall. Therefore, the Haney Place Mall lease is listed as an ‘asset’ and still part of the legal process relating to the winding up of their operations in Canada. Target Canada will be seeking bids from qualified bidders on all, or part, of their Canadian property portfolio. The final stage of the process is an auction of these assets in Toronto that starts on May 5, 2015 and is expected to last for two to three days.

The result of this auction process will result in one of two scenarios;

1. A company will purchase the lease through the auction or,
2. Narland, the owners of Haney Place Mall, will have the lease returned to them and market the property to obtain a new tenant for the vacant space.

Your Council will be following this process closely and have been told that Narland's representatives will be in Toronto during the auction process and will keep the city informed of the proceedings. When further information is available an update will be provided to citizens.

For more information contact Mayor Nicole Read by email at [nread@mapleridge.ca](mailto:nread@mapleridge.ca) or by phone at 604-463-5221.