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HOOPP acquires 33 acres in prominent Airport Corporate Centre in Mississauga; plans to construct up to 1.1 msf of office space and 70,000 sf of restaurant/service amenities

PR Newswire
TORONTO, Dec. 1, 2011

Groundbreaking expected in 2012; Avison Young awarded listing contract

TORONTO, Dec. 1, 2011 /PRNewswire/ - **Avison Young**, Canada's largest independently-owned commercial real estate services company, announced today that the **Healthcare of Ontario Pension Plan (HOOPP)** has acquired 33 acres in one of Canada's landmark business parks, **Airport Corporate Centre (ACC)**, in Mississauga. HOOPP plans to construct up to 1.1 million square feet (msf) of office space and more than 70,000 square feet (sf) of restaurant/service amenities.

The \$300-million-plus development will be built to target Leadership in Energy and Environmental Design (LEED®) Gold certification in a sustainable urban campus-style setting.

HOOPP acquired the lands from **Cannonfield Inc.** Terms of the transaction were not disclosed. The site is south of **Pearson International Airport** and adjacent to the new **Spectrum Station**, which will form part of the **Mississauga MiWay Bus Rapid Transit (BRT)** line. (The BRT is a high-efficiency east-west transit corridor that is being constructed across Mississauga and is part of a 100-kilometre BRT corridor connecting municipalities from Oakville to Pickering, Ontario.)

Construction of the first office building (125,000 sf) is targeted for the third quarter of 2012.

"This development will change the face of the ACC given the scale and critical mass of the proposed restaurant/service amenities, which is lacking in the area, and the BRT station to be constructed directly adjacent to the site by the end of 2013," comments **Lisa Lafave**, Senior Portfolio Manager of HOOPP. "The project will cater to what businesses in the area have been seeking for many years."

HOOPP is developing the master site plan in conjunction with the City of Mississauga. Design plans call for an urban environment in a suburban setting featuring more than 70,000 sf of restaurant/service amenities - the equivalent of 10 to 12 restaurant and service-amenity tenants.

"There has been strong interest from major restaurant and service commercial tenants and we expect that the retail opportunities will be fully committed to by the first quarter of 2012," notes **David Bradbeer**, President of **BPI Consultants Corp.**, project manager for the development.

"Food courts are currently non-existent in the park. There is an opportunity in the area to build a critical mass of restaurants and service amenities to meet this need. The development has the opportunity to become a focal point and destination for the entire corporate community," adds development planner **John Rogers**, President of **John D. Rogers & Associates Inc.**

"There is currently a lack of available high-performance buildings in the Greater Toronto Area (GTA) West, which is what brand-conscious and employee-sensitive clients are looking for. All LEED-certified

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developments in the GTA West currently have less than 5% vacancy," explains **Avison Young** Principal **Jeff Flemington**, who is marketing the project along with team members **Joe Almeida**, **Kurt Love** and **Jonathan Hittner**. Avison Young was awarded the leasing contract by HOOPP earlier this week.

"Companies are looking for a competitive edge in today's environment and are increasingly focused on their brands," says Flemington. "A corporation's brand begins at home - with its employee culture and productivity. HOOPP's newest ACC development will capitalize on this by offering a high-performance work environment to help companies build their brands and assist in higher employee productivity and reduced absenteeism."

The master plan also calls for seven office buildings, ranging from 125,000 sf to 250,000 sf - all to be designed and built to achieve LEED-Gold status. Build-to-suit opportunities are available for tenants requiring corporate office space in proximity to the airport and clustered near other name-brand companies such as **Target Canada**, **PepsiCo**, **Pitney Bowes**, **General Mills**, **Hershey** and **FedEx**.

The pension fund is building off the momentum created by its successful 225,000-sf, LEED-Gold **AeroCentre V (ACV)** office building, which was built on a speculative basis and completed in 2010 in the same business park. The building is fully leased to Target Canada and PepsiCo. ACV was built as an addition to the AeroCentre office park, which HOOPP owns in the ACC.

HOOPP currently owns six office buildings totalling 600,000 sf in the ACC. Upon completion of this newest development, HOOPP will control up to 1.7 msf of modern high-performance office space in the submarket.

The total ACC office node currently represents 4.9 msf, of which approximately 13% is controlled by HOOPP.

As one of the largest suburban office nodes in the Greater Toronto Area (GTA), the ACC also boasts such major corporate tenants as **Hewlett-Packard**, **Accenture**, **Bell Mobility**, **TD Bank** and **RIM**.

"There is little doubt that the ACC will continue to be seen as a premier destination for forward-thinking multinational corporations as a result of the construction of next-generation LEED sustainable office projects such as this," notes **Mark Fieder**, Avison Young Principal and Managing Director of the Ontario region. "Advanced human-comfort features will include raised-floor systems for HVAC and power distribution, state-of-the-art lighting controls, and large efficient floorplates with high ceilings."

"Aside from lower operating costs and unparalleled workplace flexibility, these leading-edge office buildings will take employee comfort to the next level," adds Lafave. "Moreover, the development of a critical mass of restaurants and service amenities on the site, as well as the transit hub, will create additional demand by office users."

As one of Canada's fastest growing cities, Mississauga has become a desired business destination for a number of industries including finance, insurance, automotive, biomedical/life sciences and information technology, among others.

Founded in 1978, Avison Young is Canada's largest independently-owned commercial real estate services company. Headquartered in Toronto, Ontario, Avison Young is also the largest Canadian-owned, principal-managed commercial real estate brokerage firm in North America. Comprising more than 800 real estate professionals in 25 offices across Canada and the U.S., the full-service commercial real estate company provides value-added, client-centric investment sales, leasing, advisory, management, financing and mortgage placement services to owners and occupiers of office, retail, industrial and multi-residential properties.

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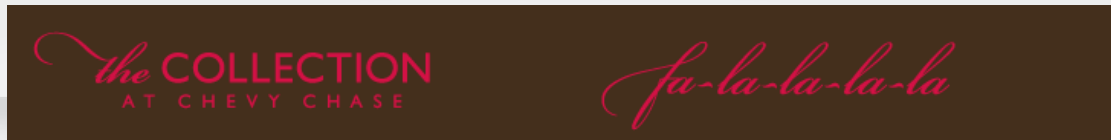
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healthcare community since 1960. HOOPP is one of Canada's largest and most respected pension plans and is an industry leader among multi-employer plans with over 300 participating employers and more than 250,000 members. HOOPP pays more than \$1 billion per year in pension benefits, providing security and peace of mind to thousands of retired healthcare workers.

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