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Ontario pension fund plans \$300-million Toronto complex

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An Ontario pension fund plans to build a sprawling \$300-million, 33-acre office complex just outside of Toronto's Pearson International Airport after acquiring the parcel land from a private owner.

The Healthcare of Ontario Pension Plan bought the land for an undisclosed amount in the Airport Corporate Centre in Mississauga, and plans to build 1.1-million square feet of offices and more than 70,000-square-feet of restaurants.

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The site - just south of Canada's busiest airport - is next to a planned rapid transit line that will eventually link communities from Oakville to Pickering.

Construction of the first office building, which would be 125,000 square feet, is targeted for the third quarter of 2012. There is no tenant yet.

The pension plan said it would like to eventually build up to seven office towers on the site. HOOPP owns six office buildings in the park already.

The fund and its partners also hope a strong restaurant and retail

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component will help it attract tenants, because the business park currently lacks amenities.

"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," said David Bradbeer, president of BPI Consultants Corp., project manager for the development.

The pension fund said it would develop a master site plan with the city, but that the project would include the equivalent of 12 restaurants.

"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," said John Rogers, president of development planning firm John D Rogers and Associates Inc.

Vacancy rates in similar LEED-certified office buildings in the area are close to 5 per cent, said Avison Young principal Jeff Flemington, whose company is marketing the project.

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