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Thursday, December 1, 2011

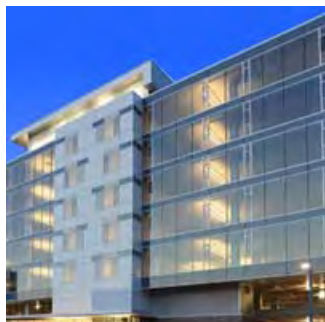
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EXCLUSIVE

# Healthcare of Ontario Announces \$300M Spec Office, Retail

By Robert Carr

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The AeroCentre V is Healthcare's most recent office at the park.

MISSISSAUGA, CANADA-**Healthcare of Ontario Pension Plan** has purchased 33 acres in the Airport Corporate Centre business park, and plans to build a 1.1-million-square-foot office complex. The development, which will include 70,000 square feet of retail, will cost about \$300 million to build.

**Cannonfield Inc.** sold the property, which is south of Pearson International Airport and adjacent to the new Spectrum Station, part of the Mississauga MiWay Bus Rapid Transit line that will go up by the end of 2013. The healthcare plan is developing the master plan in conjunction with the city, with the plan including seven office buildings ranging from 125,000 square feet to 250,000 square feet. Build-to-suit opportunities will be available. There does not at this time appear to be any tenants confirmed.

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Toronto-based **Avison Young** will market the complex. **Jeff Flemington** with the company said in a statement that there's currently a lack of available high-performance buildings in the Greater Toronto Area West. "All LEED-certified developments in the GTA West area currently have less than 5% vacancy," he said, referring to the pension plan's push to make the buildings sustainable.

Construction of the first office building is targeted for the first quarter 2012. The retail portion will consist of 10-12 restaurant and service-amenity tenants. Park development managers said in the statement that there's an immediate need for restaurants. "There has been strong interest from



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major restaurant and service commercial tenants," said **David Bradbeer**, president of **BPI Consultants Corp.** "We expect that the retail opportunities will be fully committed by the first quarter 2012."

The pension plan currently owns six office buildings in the park, including the 225,000-square-foot AeroCentre V office building, built on a speculative basis and completed in 2010. The building is fully leased to Target Canada and PepsiCo. The plan owns six office buildings totaling 600,000 square feet in the 4.9-million-square-foot park, which also includes tenants such as Hewlett-Packard, Accenture, Bell Mobility, TD Bank and RIM.

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**Robert Carr** Robert Carr has been a newspaper reporter/editor since 1989, and has also covered commercial real estate news for various publications since 1996. He specializes in the Midwest, including Chicago, the third largest US market; and also covers all news happening in Europe, Asia, Australia, South America, the Middle East and Canada. Carr also serves as a public affairs officer in the US Navy Reserves. Contact Robert Carr.

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