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HOOPP plans \$300-million complex

Staff | December 01, 2011

The Healthcare of Ontario Pension Plan (HOOPP) has acquired 33 acres in Mississauga, Ont.'s Airport Corporate Centre business park, where it plans to construct a \$300-million office and retail complex.

The planned complex will include up to 1.1 million square feet of office space and more than 70,000 square feet of restaurant/service amenities. It is

being developed in conjunction with the City of Mississauga. Construction of the first office building is targeted for the third quarter of 2012.

HOOPP acquired the land—which is south of Pearson International Airport and along the city's new bus rapid transit line—from Cannonfield Inc. Terms of the transaction were not disclosed.

"This development will change the face of the [Airport Corporate Centre], given the scale and critical mass of the proposed restaurant/service amenities, which is lacking in the area, and the [bus rapid transit] station to be constructed directly adjacent to the site by the end of 2013," says Lisa Lafave, senior portfolio manager of HOOPP. "The project will cater to what businesses in the area have been seeking for many years: high-performance work environments with access to amenities and efficient public transportation connecting to the subway system."

The plan also calls for seven office buildings, ranging from 125,000 to 250,000 square feet, all to be designed to achieve LEED-Gold status.

The pension fund is building off the momentum created by its 225,000-square-foot AeroCentre V 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.

HOOPP currently owns six office buildings in the Airport Corporate Centre, representing approximately 13% of the space.

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