

Toronto's Waterfront is new destination for MaRS innovation hub

TORONTO, September 14, 2018 — MaRS Discovery District together with partner University of Toronto today announced that they are finalizing a lease with Menkes Developments Ltd. ("Menkes") for a new 24,000-square-foot hub at Toronto's Waterfront Innovation Centre. Already under construction, The Waterfront Innovation Centre will deliver critically needed office space for Toronto's fast-growing innovation community in close proximity to the city's thriving Discovery District.

"As Toronto becomes a premiere destination for global talent, venture capital and tech corporations, demand for space is at an all-time high. It's imperative that we develop new innovative and entrepreneurial hubs in communities across the city," says Yung Wu, CEO of MaRS. "The Waterfront Innovation Centre is the next destination for the city's growing innovation sector — one that will further solidify Toronto's standing as a premiere tech centre."

When opened in 2021, the Waterfront Innovation Centre, developed by Menkes in partnership with Waterfront Toronto will create approximately 400,000 square feet of office space and accommodate an estimated 3,000 workers.

"The University of Toronto is excited to once again partner with MaRS to help expand Toronto's rapidly growing innovation scene on the city's waterfront," says Meric Gertler, U of T President. "It's a winning combination — MaRS's world-class suite of innovation programming and expert support for entrepreneurship with the incredible depth and range of U of T's globally renowned researchers."

"Toronto is experiencing its lowest office vacancy rate ever (three per cent), making the Toronto office space the most in-demand market in North America," Wu says. "Our startups and partners need more space to scale, and this new development is the ideal location for that growth."

Designed by Toronto's Sweeny & Co Architects Inc., the Waterfront Innovation Centre will offer state-of-the-art amenities, including high-speed broadband networking (fuelled in part by self-generating solar power), floor-to-ceiling windows and expansive collaboration spaces. The building neighbour's Sugar Beach.

MaRS will be located in the the HIVE tower, providing programming and collaborative working space developed for startups and established businesses alike. Because of anticipated demand for this space, MaRS will reserve the option to double its footprint in the project as its growth requires.

The Waterfront Innovation Centre is MaRS and U of T's second real estate partnership. In 2015, U of T invested in MaRS' West Tower, taking a 20 per cent equity share in the building. The 780,000 square foot tower is more than 99.8 per cent full and is currently home to more than 50 startups as well as companies such as PayPal, Autodesk and the Vector Institute for Artificial Intelligence.

About MaRS Discovery District

[MaRS Discovery District \(@MaRSDD\)](#) in Toronto is one of the world's largest urban

innovation hubs. Our purpose is to help innovators change the world. MaRS supports promising ventures tackling key challenges in the health, cleantech, finance and commerce, and work and learning sectors as they start, grow and scale. In addition, the MaRS community fosters cross-disciplinary collaboration to drive breakthrough discoveries and new solutions to be adopted in Canada and beyond, growing our economy and delivering societal impact.

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