

Menkes welcomes WPP, a world leader in communications, as anchor tenant to Waterfront Innovation Centre

July 27, 2018 -- Menkes Developments Ltd. (Menkes) and Alcion Ventures, L.P. (Alcion), in collaboration with Waterfront Toronto, today announced WPP will be the anchor tenant at the Waterfront Innovation Centre, a cutting-edge 400,000 square foot plus commercial office development that will bring more than 2,000 employees to Toronto's waterfront.

A key part of the vision for the Waterfront Innovation Centre, located in East Bayfront, adjacent to Canada's Sugar Beach, was to attract a lead tenant that exemplified innovation and could take advantage of a building that will house the next evolution in workplace design. A global leader in communications services, WPP provides a comprehensive range of services in areas including digital, ecommerce, and public affairs.

Designed by architects Sweeny & Co, the open concept layouts throughout the building will foster collaboration and the exchange of ideas through shared resources and a conference centre. WPP will be leveraging one of the world's top ten, ultra-high-speed broadband community networks.

"The workplace has really evolved to become a place that inspires and connects employees. With this in mind, companies like WPP are rethinking their workplace strategies to evolve and optimize efficiency, collaboration and creativity, said Peter Menkes, President, Commercial /Industrial at Menkes. "We're confident that this complex will offer a cutting-edge, collaborative work environment for WPP to meet the company's growing, ever-changing needs, while supporting them with state-of-the-art technology infrastructure."

WPP plans to occupy approximately 260,000 square feet in the Waterfront Innovation Centre which will enable it to consolidate 19 downtown locations under one roof. The company, which includes leading digital brands, joins the emerging innovation cluster on Toronto's eastern waterfront reinventing how companies are creating workspaces that allow their employees to innovate and excel while enjoying a beachfront office experience.

"The Toronto co-location allows proximity for all the Group's people in a building that will be state of the art in terms of technology infrastructure," said Mark Read, Chief Operating Officer of WPP. "It will make it easier for our people to work together and give clients what they want: agile, integrated solutions, world-class creativity and technology and great work."

The vision for the building has always been to create a home for world-class companies to spark innovation and fuel economic growth in East Bayfront. After a thorough research process, Waterfront Toronto, the City of Toronto and Menkes developed several tests for defining innovative and collaborative uses. A global leader in communication, WPP and its companies are pushing the envelope in integrating data-driven insight and technology.

"Toronto's waterfront is an emerging hub for the city's rapidly growing tech and creative sectors," said Helen Burstyn, Board Chair of Waterfront Toronto. "Innovation

depends on the exchange of ideas and collaboration to drive economic growth and productivity. This is the exciting vision we have for the Waterfront Innovation Centre and we look forward to WPP bringing this vision to life.”

With construction of the Waterfront Innovation Centre due to begin in summer 2018, Menkes continues to source high-quality tenants for approximately 140,000 square feet of remaining office space and over 30,000 square feet of unique beachfront retail space.

CBRE Ltd acted as the sole advisor on the transaction.

About Menkes

Menkes Developments Ltd. is an award-winning, fully integrated real estate company involved in the construction, ownership and management of office, industrial, retail and residential properties. Founded in 1954, the company is one of the largest private developers in Canada, with a primary focus in the Greater Toronto Area. Menkes is known for its innovative, multi-disciplinary approach and particularly for its expertise in large-scale, mixed-use development. Past projects include the Empress Walk entertainment, shopping and residential complex in North York City Centre, and two landmark projects in Toronto’s South Core district, 25 York (TELUS House) office tower and the two million square foot One York commercial retail complex. For more information about Menkes, please visit menkes.com and follow us [@MenkesLife](https://twitter.com/MenkesLife).

About Alcion

Founded in 2005, Alcion Ventures is a real estate investment manager with extensive experience generating risk-adjusted returns for institutional investors through the active repositioning of assets across property types. Alcion's senior team have worked together for almost two decades resulting in a disciplined, thesis-driven investment strategy that leverages a deep network of relationships and targets seven major North American cities. Based in Boston, Alcion invests on behalf of major U.S. and international institutional investors including public and private pensions, endowment and foundations and high net worth individuals. For more information, please visit www.alcionventures.com.

About Waterfront Toronto

The Governments of Canada and Ontario and the City of Toronto created Waterfront Toronto to oversee and lead the renewal of Toronto's waterfront. Public accessibility, design excellence, sustainable development, economic development and fiscal sustainability are the key drivers of waterfront revitalization. Toronto's new waterfront communities will use technology to enhance quality of life and create economic opportunity for the citizens of Toronto, helping to keep the city competitive with major urban centres around the world for business, jobs and talent.

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