



Menkes Breaks Ground on Waterfront Innovation Centre on Toronto Waterfront

Construction Start Marks Further Growth in the Emerging Waterfront Innovation Corridor

TORONTO – September 20, 2018 – Menkes Developments Ltd. (“Menkes”), in partnership with Alcion Ventures, today broke ground on the Waterfront Innovation Centre – a new landmark office building on the Toronto waterfront.

The groundbreaking marks the first construction milestone of a 400,000 square foot complex designed by world-renowned architects Sweeny & Co, which will be comprised of two buildings, with three distinct but interconnected components: The Exchange, The Hive, and The Nexus, a space that will serve as a public square and directly connect the two buildings.

Located in East Bayfront, adjacent to Canada’s Sugar Beach, the Waterfront Innovation Centre anchors Toronto’s surging innovation cluster on the eastern waterfront, representing the next evolution in workplace design that helps reinvent how today’s workforce collaborates in the city’s burgeoning creative and technology sectors.

Today’s milestone represents another step in the revitalization of Toronto’s Waterfront. The complex will not only drive economic development with the creation of nearly 3,000 jobs, but also help to shape East Bayfront into a beautiful new neighbourhood where people can live, work and play.

“This state-of-the-art office building will establish East Bayfront as the City’s newest innovation corridor,” said Peter Menkes, President of the Commercial / Industrial Division of Menkes. “We’re proud to offer a building that is purpose-built to foster innovation and collaboration, and also meet the growing demand for more adaptable work spaces. We are so pleased to have WPP, a global leader in communications as the building’s anchor tenant, and we’re confident that this world-class complex will continue to attract a multitude of innovative, forward-thinking companies.”

The project builds on design excellence of Menkes’ recent notable office towers including another waterfront office building, One York Street in Toronto’s South Core.

The Waterfront Innovation Centre will include: cutting-edge building automation controls, under-floor air distribution, direct/indirect LED lighting, a high-performance curtain-wall system, and occupancy/daylight sensors. Floor-to-ceiling glass will allow for maximum natural light penetration as well as spectacular views. The building will also generate power via a rooftop photovoltaic solar array.

The building has been conceived with the objective of achieving the highest standards in environmental sustainability by striving for LEED Gold (v4) certification. Leadership in Energy and Environmental Design

("LEED") is an internationally-accepted rating system that recognizes excellence in the design, construction and operation of green buildings.

"The Waterfront Innovation Centre is the workplace of the future, supporting Waterfront Toronto's mandate to make Toronto's waterfront synonymous with innovation," said Helen Burstyn, Chair of the Board, Waterfront Toronto. "We're thrilled to celebrate this milestone occasion with Menkes, as it demonstrates how we're providing the enabling conditions and infrastructure to attract private sector development that catalyzes the business and job growth necessary to make our Toronto and Ontario more competitive on a global scale."

Expected occupancy is 2021.

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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. The company's latest project Sugar Wharf is a proposed waterfront community on an 11.5 acre site in downtown Toronto, which will be anchored by a new two-acre park. For more information about Menkes, please visit menkes.com and follow us [@MenkesLife](https://twitter.com/MenkesLife).

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.

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.

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