

## Pension fund buys hundreds of acres of employment lands in Cambridge

Healthcare of Ontario Pension Plan buys 300 acres from Middle Block Road to Allendale Road

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*iPort Properties, owned by the Healthcare of Ontario Pension Plan, has purchased about 300 acres in the north end of Cambridge (identified as Phase 3) from Intermarket Properties. - Intermarket Properties*

CAMBRIDGE — One of Canada's largest defined benefit pension plans has purchased hundreds of acres of land in the north end of Cambridge.

In a deal announced Monday, iPort Properties (owned by the Healthcare of Ontario Pension Plan, or HOOPP), purchased 300 acres just west of the Loblaw's distribution centre on Maple

Grove Road. The property, currently farm fields and woodlots, stretches from Middle Block Road to Allendale Road.

The parcel is the largest of three pieces of property assembled in the area over the last 12 years by Intermarket Properties, totalling 425 acres and five farms. Intermarket still owns the other two parcels and plans to develop them into employment lands.

"We're not a big group and we're focused on small and mid-sized developments," Mark Kindrachuk, president of Intermarket Properties, said in explaining why it sold the largest parcel.

"HOOPP is a big group, a big pension fund that is across the country, and they do bigger things so it just made sense."

Terms of the deal were not disclosed. HOOPP owns more than \$79 billion in assets. Its real estate portfolio spans across Canada, the United States, five countries in Europe and the United Kingdom.

Intermarket is well-known in this region. It recently developed the 40-acre Waterloo Corporate Campus at Northfield Drive and Weber Street North in Waterloo, and Sportsworld Crossing in south Kitchener.

Known as IP Park, the original vision was a 425-acre master-planned business campus with more than five million square feet of commercial development, including large-scale industrial, advanced manufacturing, and office and data centre space.

Kindrachuk said Intermarket still plans to develop Phases 1 and 2 into industrial and office lands, while iPort Properties will develop Phase 3 into large-scale industrial. They'll work together to market the new properties once the buildings are ready for occupancy.

"We're collaborating, we're co-operating," he said. "We know their marketing people and we're working on a cohesive marketing program for the entire area, along with the region."

All of the transportation, planning, servicing and stormwater studies are finished, and the areas are now zoned for industrial use. The City of Cambridge will also build a new road to improve access to the IP Park.

It's expected the total development will support the creation of more than 3,000 jobs, Kindrachuk said.

In a news release, Tony LaMantia, president of the Waterloo Region Economic Development Corp., said that "Waterloo's emergence as a global technology hub has positioned us to play a

leading role in advanced manufacturing and we look forward to marketing IP Park and iPort for high quality, strategic investment."