

MaRS West Tower Announcement

September 3, 2015

What a great project!

The U of T is one of the four original founding partners, including the city, province, and federal government, that created MaRS.

Today I am announcing that the university has acquired a 20% undivided interest in the MaRS Phase 2 Investment Trust – in other words, a share of the west tower.

U of T is in desperate need of state-of-the-art lab space to support the burgeoning growth in research, most acutely in the area of medical research. U of T has had great success in attracting significant philanthropic and government support for strategic efforts at solving serious health problems. That support reflects the power and potential arising from the creative efforts of our faculty, students and staff. We need top of the line research lab space to continue realizing that potential.

The need for space is immediate. We did not have time to site, design, fund-raise, and build a whole new building. That's why the opportunity to become a co-owner with MaRS of the West Tower was so attractive. We are already nearing completion of our 14th floor lab fit-out and hope to have students in those labs this fall. The other three floors are out to tender and we project occupancy in the spring.

Our design of these research labs follows closely the wildly successful labs in the Donnelly Centre for Cellular and Biomedical Research, just a few steps from here. Since its opening in 2005, members of the Centre have become established as internationally renowned leaders. The move into the MaRS West Tower holds the same promise but comes much faster and at less cost than any alternative.

Real estate really is about location, location, location. We sought this acquisition because this building is across the street from the U of T, it is adjacent to the hospital corridor and it is a powerful centre of innovation and entrepreneurship. By joining MaRS in this endeavour, U of T will be a full partner in making this research tower a significant success.

The Toronto region is home to the third-largest biomedical cluster in North America, trailing only San Francisco and Boston. This partnership allows us to build on that accomplishment. That's good for the city, the province and the country.

This acquisition will now provide U of T with the time to plan strategically the renewal of our existing medical science research space AND our university lands across the street where our Banting and Best Centre for Innovation and Entrepreneurship is located. Those buildings are well past their prime but continue to house an energetic community of almost two dozen student spinout companies, two centres of commercialization, our Innovations and Partnership Office and the Impact Centre, one of U of T's nine campus-led accelerators.

U of T manages and operates space with efficiency and obsessive focus on supporting the learning and discovery mission of the university – this building advances that mission in an exciting new way.

Thank you.