TECHNOLOGY
New centre to boost startup firms

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WATERLOO

Plans to create an "accelerator centre" at the new University of Waterloo Research and Technology Park are taking shape.

The centre would help startup businesses in their early stages.

Initially conceived as a standalone building, the accelerator centre is now slated to become a key component of a multi-tenant building.

That would shave about $400,000 off the total cost, bringing it closer to $4 million.

It would also create better synergy among tenants, says Gerry Thompson, chief administrative officer of Waterloo Region and chairman of the advisory committee overseeing development of the park.

"It's actually a better arrangement in our view," Thompson says.

"It brings these incubating companies into close contact with other companies that might be more advanced in the development cycle."

The centre is intended to provide 20,000 square feet of space for emerging businesses, including those started by students and professors.

Tenants might occupy something as simple as a desk in a cubicle of shared work space, or small offices and laboratories of 500 square feet and up.

TO OFFER SUPPORT, ADVICE

The centre will also offer administrative support, business advice, meeting rooms and office equipment.

A multi-tenant building would provide greater opportunities for complementary agencies and businesses.

They wouldn't take up space in the centre itself but would be nearby in other parts of the building.

No decisions have been made, but Thompson says there have been some informal talks with the Communitech Technology Association and Canada's Technology Triangle as prospective tenants.

Thompson envisions other agencies or businesses relocating to the building or establishing a satellite office in it.

Other potential tenants include government agencies such as the Ontario Ministry of Enterprise, Opportunity and Innovation, or the federal Industrial Research Assistance Program.

Private-sector tenants might include financial consultants or lawyers specializing in patent law.
UW has several organizations that help promote business development, such as UW Innovate Inc. Officials are considering whether some of these might also relocate to the accelerator centre, says Thompson.

The university and its municipal partners are asking for proposals to attract a developer to construct the building and then lease space to tenants.

The region, which has ownership of the centre under the funding agreement with the provincial and federal governments, would try to work out a public-private partnership with the developer.

Instead of applying the $4 million to construct a building, it would use the money to buy the space. "It's like buying a condominium," Thompson says.

75,000 SQUARE FEET PREDICTED

The preferred size of the building has yet to be determined, but Thompson anticipates it will be in the 75,000-square-foot range.

Officials are still working out how the accelerator centre will be governed and operated.

The region will play a key role since it is technically the owner. But Thompson says "the governance will be more of a collaborative effort."

One option is to establish the centre as a non-profit organization.

The number of employees would be small, Thompson added, "maybe two to five. That's the maximum."

They would likely consist of an executive director and administrative support staff.

Communitech president Greg Barratt says it's too early to say whether his own organization will move to the accelerator building from its current King Street location on the nearby Waterloo campus of Conestoga College.

But Barratt favours such a move, saying the accelerator building will be "a one-stop shop for people looking to commercialize technology ideas."

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