NEWS

David Johnston R+T Park and Private Enterprise Partners Envision “Idea Quarter” Transformation for Phillip Street

Waterloo ON, July 14, 2015 – Building on the established success of the David Johnson Research + Technology Park, a plan was presented today to City of Waterloo council to give the go ahead for a rebranding of Phillip Street, a vicinity of the city formerly populated by Blackberry, as the Idea Quarter, a proposed vision for district transformation that could attract hundreds of technology, retail and service based businesses, tens of thousands of workers and – if private developers have their way – residential homeowners as well.

The sale of Blackberry’s real estate portfolio to San Francisco-based commercial real estate firm Spear Street Capital and subsequent purchase of six Blackberry buildings by Bay Street financier Michael Wekerle’s The Waterloo Innovation Network (WIN), provided the ideal opportunity to rebrand the district, says Adam Ballew, associate, Spear Street Capital. “It is a chance for us to work together to transform Phillip Street, a part of the city previously dominated by Blackberry, into a branded district similar to that of Uptown Waterloo and the Innovation District in Downtown Kitchener. Key stakeholders from the R+T Park and the Accelerator Centre, to fellow property developers the Cora Group and the Marsland Centre, have come together in a spirit of cooperation united by a common vision for what is possible.”

Re-development efforts within the new Idea Quarter are already underway. Several companies have moved or expanded their presence in the R+T Park including Stantec, The Accelerator Centre, and Enflick. Since the spring, a number of technology companies have taken up office space in WIN’s six buildings in the district including high growth startups such as Auvik, Axonify, Magnet Forensics and Trustpoint Innovation Technologies. And the R+T Park has plans for the construction of two new buildings adjacent to the LRT ION station.

Spear Street Capital is also in the process of renovating 451 Phillip Street, a former Blackberry manufacturing plant with intent to repurpose the building into a mixed use facility inclusive of creative workspace, retail and restaurants. An adjacent pedestrian walkway will allow for easy connection to the LRT ION station situated in the R+T Park. “We are committed to redefining the streetscape of Phillip & Columbia and our building at 451 Phillip Street represents a significant presence in the area,” says Adam Ballew, Associate, Spear Street Capital.

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