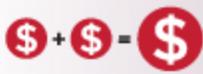




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May 16, 2019

*Posted Thursday May 16, 2019*

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## Technology

### Toronto's technology sector spans 416 and 905 regions

*Topical report highlights "The Technology Sector in the Greater Toronto Area: A Multi-Market Success Story"*

Toronto is celebrated as a technology cluster to watch. Downtown Toronto, in particular, is surrounded by supporting organizations that take an active role in helping identify and nurture the next generation of technology entrepreneurs. The Greater Toronto Area (GTA) was the only Canadian contender to make the shortlist of 20 finalists for Amazon's HQ2, and Toronto is often on the radar for international firms looking to establish operations in Canada. The GTA is a tech-industry success story. But there is more to the story than the popular conception of fast-growing downtown startups that capture the headlines. The GTA is not a single option but, rather, offers a wide variety of submarkets giving information and communications technology (ICT) firms the range of real estate options and concentrations of skilled workers that the firms require to facilitate their future growth and success.

These are some of the key trends noted in the topical report: "The Technology Sector in the Greater Toronto Area: A Multi-Market Success Story", released yesterday.

According to the topical report, ICT firms are distributed across the entire GTA – both the 416 (Toronto) and 905 (suburban) regions. In fact, 62% of ICT businesses in the GTA are located in those suburban 905 regions, according to Statistics Canada.

"For some companies and their employees, access to the downtown core and proximity to academic institutions and other amenities are extremely important," comments Bill Argeropoulos, Principal and Practice Leader, Research (Canada) for Avison Young. "For others, a campus-style environment or an urban growth centre in a suburban setting can become a hotbed for talent and stimulate innovation. The GTA offers opportunities for both types of firms. In fact, it is worth noting that the proposal submitted to Amazon for its HQ2 was a regional collaboration – and nine of the 10 site options put forward were outside downtown

Toronto, in the suburban 905 regions of Halton, Peel, York and Durham."

The report goes on to say that, after the City of Toronto, York Region ranks as the Toronto area's – and Canada's – second-largest tech hub, as it is home to more than 4,300 ICT companies. These include global and Canadian tech industry leaders, scaleups and smaller technology companies across a range of subsectors, mainly enterprise software, IT vendors/services, cloud computing, networking and microelectronics.

"York Region's office markets contain a mix of urban- and suburban-style product, as well as a considerable amount of flex space – a wide range of assets that can accommodate companies at all stages of growth," says Argeropoulos. "In addition, while Markham and Vaughan offer better-than-average transit connections for suburban markets, both still have vacant land available for future office development, giving larger tenants the opportunity to customize their office solutions."

Adds Argeropoulos, "The recent subway expansion to Vaughan Metropolitan Centre and the proposed extension to Richmond Hill will play an important role in the movement of skilled tech labour among the GTA's regions, allowing workers to flow freely between wherever they choose to live and work."

The report also identifies some of the different types of ICT firms operating in the GTA and the factors that influence these companies' choices of where to locate among the various office submarkets that make up the region. These factors may include what stage of growth a company has reached and the availability of suitably skilled employees to meet the company's needs. In addition, the report provides insights into current office market conditions across the GTA and, particularly, in York Region – along with future development plans for two of its important urban growth centres: Vaughan Metropolitan Centre and Markham Centre.

Argeropoulos concludes: "The GTA's ICT sector is often considered with a narrow focus on startup activity. Currently, there is a tendency to view the GTA's downtown and suburban regions as being in competition with each other. There is also a tendency to regard certain firms as being on the periphery of the GTA. However, the GTA and its ICT sector should be considered more holistically if the region's tech sector is to retain its talent, support its enterprises and serve the public good."

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ISSN 0824-45

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**Publisher:** Exchange Business Communication Inc., PO Box 248, Waterloo, Ontario, Canada

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