

partnership.
performance.



AVISON YOUNG

Media Release

For Immediate Release
Thursday, May 5, 2011

Contact:
Bruno Caruso
(514) 360-3647
email: bruno.caruso@avisonyoung.com

Editors/Real Estate Reporters

· Please click on link to view Avison Young's Q4 2010 Greater Montreal Office Market Report:
http://www.avisonyoung.com/library/pdf/Montreal/Research/Q1-11-Montreal_GMA.pdf

Limited number of options for large tenants in Montreal's downtown core

Avison Young releases its Q1 2011 Greater Montreal Office Market Report

Montreal, QC —Throughout the past decade, Montreal's downtown core average annual vacancy rate has varied less than 0.5% per year, proving that the city's downtown office inventory is the most stable of any large Canadian city.

These are some of the key trends noted in **Avison Young's Q1 2011 Greater Montreal Office Market Report**, released today.

"Montreal's downtown inventory has resembled a blue chip stock. The market has offered companies a steady rental environment, permitting planning with no sudden rental shocks to tenants," comments **Stephen Leopold**, chair of Avison Young's Québec operations.

At the end of the first quarter of 2011, there were only eight class A buildings with more than 35,000 square feet (sf) of available contiguous space in the downtown core. Furthermore, the major growth in the Greater Montreal Area (GMA) has been pushed out of the core and into the suburbs. In the past year, developers have built 290,000 sf of new office space in Brossard alone, compared with no new construction in the downtown core.

"Larger downtown tenants are starting to look at the market well in advance of their lease expiry due to a shortage of large contiguous space downtown," adds Avison Young Principal **Bruce Cowper**, who specializes in Montreal office leasing transactions. "Furthermore, while Kevric has recently announced the development of 230,000 sf of class A office space across from Victoria Square, this new option will be under construction for at least two and half years and office space occupancy isn't targeted until the end of 2013."

Founded in 1978, Avison Young is Canada's largest independently-owned commercial real estate services company and the only national, Canadian-owned, principal-managed real estate brokerage firm in the country. Headquartered in Toronto, Ontario and ranked among Canada's leading national commercial real estate organizations, Avison Young is a full-service commercial real estate company comprising more than 700 real estate professionals in 23 offices across Canada and in the U.S. The company provides value-added, client-centric investment sales, leasing, advisory, management, financing and mortgage placement services to owners and occupiers of office, retail, industrial and multi-residential properties.

-end-

For further information, comment or photos:

- **Bruce A. Cowper**, Principal, Avison Young: **(514) 905-5444**
- **Bruno Caruso**, Research Manager, Avison Young: **(514) 360-3647**

www.avisonyoung.com

Follow Avison Young on Twitter:

For industry news, press releases and market reports: **www.twitter.com/avisonyoung**

For Avison Young listings and deals: **www.twitter.com/AYListingsDeals**

Follow Avison Young Bloggers: <http://blog.avisonyoung.com>