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Media Release

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Editors/Real Estate Reporters

· Please click on link to view **Avison Young's Q2 2011 Greater Montreal Office Market Report**:
http://www.avisonyoung.com/library/pdf/Montreal/Research/Q2-11-Montreal_GMA.pdf

Substantial growth on the horizon in Montreal office market

Avison Young releases its Q2 2011 Greater Montreal Office Market Report

Montreal, QC — Positive momentum is building in Montreal's office real estate marketplace due to robust job growth, low vacancy rates and the first office tower to be built in Downtown Montreal in nearly a decade.

An analysis of the second quarter of 2011 shows a steady rental environment, as the vacancy rate in Downtown Montreal decreased by 1.5 percentage points to 6.8% from 8.3% in the first quarter of 2011.

These are some of the key trends noted in **Avison Young's Q2 2011 Greater Montreal Office Market Report**, released today.

The city's historically low vacancy rates have finally culminated in new downtown construction. Kevric recently announced the construction of a 35-storey office and residential complex across from Square Victoria. The new building will comprise 230,000 square feet of class A office space and 25 storeys of residential space (152 condominiums). Targeted completion date is year-end 2013.

"The project offers a creative way to finance new office space by taking advantage of a buoyant condominium market," comments **Stephen Leopold**, Chair, Quebec operations, Avison Young. "The project will provide downtown tenants with new choices and is likely to be a catalyst for other downtown development projects to get underway."

*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 750 real estate professionals in 24 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.

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