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## Rent: rue Sainte-Catherine is not as expensive as you think

ANDRÉ DUBUC Affairs.. 21-06-2010

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St. Catherine's still cheaper than Bloor Street in Toronto. Photo: business

The most expensive rents in the Rue Sainte-Catherine barely crossed the threshold of \$ 200 a square foot, in his section of downtown, three real estate experts say that do business on the street in Montreal.

They contradict and data from a study recently published by Colliers broker. This study, which focuses on the most prestigious streets of the world, placed the rue Sainte-Catherine tied with the chic Bloor Street, Toronto, 32rd Street the most expensive in the world. Colliers estimates that the average rent on these two arteries reached U.S. \$ 294.12.

Results disputed

"I am very surprised at the results of Colliers, they do not correspond to reality," says Jeffrey Berkowitz, president of Real Estate Consultants Aurora, which represents the interests of retailers.

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"In Montreal, not a single square foot is rented at \$ 300. Yes, rents are rising. For smaller offices of 1,000 square feet that are well located, the rent will reach perhaps \$ 200, but it ' is rare, "he adds.

Even disbelief at Bruce Munro, broker Avison Young. "Rents are \$ 300, but 130 to \$ 140 a square foot," said the man who negotiated over the years the leases of 65 stores in the rue Sainte-Catherine.

He wonders who Necklaces consulted to advance such amounts. "The results are either from our research team, which has data on recent comparable leases or the views of local brokers," replied Jim Smerdon, Director of Strategic Planning and commerce retail at Colliers International in Vancouver.

Aware of the controversy that has prompted its study in the real estate in Montreal, Dr. Smerdon has ruled out any possibility of typographical error in explaining why the average rental on St. Catherine Street and Bloor Street, is equal to the penny at U.S. \$ 294.12.

He recalled that the report aims to provide a general idea of current prices on various streets in the world, to make comparisons.

#### Two different streets

Bloor Street and St. Catherine lot different, "says Philippe Leduc, President of Realty Corporation Ahern, who manages the Carrefour Industrielle Alliance, which houses the Simons. "The Bloor Street area has 50% more square feet of office than the Rue Sainte-Catherine," says Leduc.

Bloor attracts luxury shops like Cartier and Louis Vutton. Rue Sainte-Catherine specializes in cheap chic with shops Simons, Dynamite, H & M, and, soon, Forever 21. These shops meet the needs of thousands of students from McGill and Concordia who roam every day. "Historically Bloor Street has always been more expensive than the rue Sainte-Catherine," says Leduc.

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