

Montréal in Action

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Greater Montréal one of the country's economic development champions

Greater Montréal is Canada's second leading urban area in terms of economic development, according to the latest "Best to Invest Canada 2007 Rankings" published in the American magazine *Site Selection*. Metropolitan Montréal beat out such cities as Edmonton, Hamilton, Calgary and Vancouver, which ranked 3rd, 5th, 8th and 11th, respectively, in this survey based on the number of new corporate projects and expansions between June 2006 and May 2007.



The Ritz-Carlton at the heart of a major \$100 M investment project

With an investment of more than \$100 M, the Ritz-Carlton Montréal hotel will soon undergo a complete transformation aimed at restoring it to its place among North America's grand

hotels. The central feature of this project is the total renovation of the hotel to meet the highest worldwide standards for luxury and comfort. The existing building will also be expanded, with the addition of luxury residences to this architectural treasure. Work is scheduled to begin in the winter of 2008 and is expected to take about 15 months.

Bell Campus: Phase I is now complete and work on Phase II has been launched

Phase I, started in February this year, is to be ready for occupancy by September 2008, and Phase II, by February 2009. Once complete, the Bell Campus will welcome approximately 4,000 employees. Phase II will consist of two multi-storey buildings on the north tip of the island, linked to Phase I. It will comprise 240,000 square feet of offices and amenities and will complement the existing 600,000 square feet of campus under construction, bringing the total to 840,000 square feet. The building will have underground parking in order to preserve the green space for which the area is renowned. Both phases have been designed by Brian Burrows of Architex and are being built by Reliance Construction.



The Museum of Fine Arts expands

On October 12, the Montreal Museum of Fine Arts launched a major expansion project to build a new pavilion and convert a Protestant church built in 1894 into a concert hall.

The construction of the new pavilion and the renovation of the Erskine and American Church on Rue Sherbrooke Ouest are being funded by the Quebec and federal governments, which will each contribute \$13 M. Construction will begin in 2008 and opening is scheduled for 2010, to coincide with the museum's 150th anniversary. The pavilion will be named after the main donors, Claire and Marc Bourgie, former owners of the funeral homes of the same name, and will be built behind the church where its rectory once stood.

Quebec invests \$82 M in the fashion industry

On October 9, the Quebec government unveiled "Pro Mode," its new strategy for the fashion and garment industry. The government plans to inject \$29 M over the next three years, for a total contribution of \$82 M. With "Pro Mode," it will help companies in this sector adapt their business models (\$15 M), market their products (\$15 M) and gain access to design and advanced technology (\$40 M), in addition to promoting Montréal as an international fashion centre (\$3 M) and encouraging worker training (\$8.7 M). With 22,800 jobs, the Montréal fashion and garment industry is the third largest in North America, after Los Angeles and New York.

Montréal injects \$60 M into revitalizing commercial streets and industrial neighbourhoods

The city of Montréal has launched two incentive programs, success@montreal, for industrial development, and the revitalisation of commercial streets. Montréal will be injecting \$60 M into these programs. For the industrial component, it will refund business owners an amount equal to 100% of the increase in property tax for the first three years, for any expansion or improvement work. A budget envelope of \$12 M will go toward supporting the efforts of merchants and property owners to revitalize commercial streets and "village" cores.

Launch of the Louis Bohème project

On September 27, Sacresa Canada officially unveiled plans for the Louis Bohème condominium project, which will be located between Montréal's Quartier des spectacles and the business district. Designed by the architectural firm Menkès Schooner Dagenais Létourneux, the Louis Bohème project will include 108 one-bedroom units, 171 two-bedroom units, three balcony apartments and a number of businesses on the ground floor. The first units will be available in the spring of 2010.

Montréal Exchange purchases majority stake in Boston Options Exchange and launches its Climate Exchange

The Montréal Exchange Inc. (MX) will become the main shareholder of the Boston Options Exchange (BOX), a US equity options market. At the same time, NASDAQ has announced its intention to acquire the Boston Stock Exchange (BSE) and its affiliates for \$61 M (USD). The transaction is subject to approval by the US Securities and Exchange Commission (SEC). MX will become the first non-US institution to hold a stock exchange in the United States. Moreover, the Montréal Exchange Inc. announced on October 5 that it had filed for regulatory approval of market rules designed to govern the trading of Montréal Climate Exchange (MCeX) environmental products on its electronic trading platform, SOLA(R), namely futures contracts on Canadian carbon dioxide equivalent units.

Resale market: Greater Montréal maintains its stride

According to data in the Greater Montréal Real Estate Board's MLS® system, the resale market maintained its stride for an eighth consecutive month, with 12% growth in residential transactions for August, compared with the same month last year. The resale market for condominiums once again set the tone this past August with a major increase in transactions for all geographic areas. Also for August 2007, resales of single-family homes registered 8% growth over August 2006 figures.

Montréal joins the World Good Food Cities Network

Montréal is joining the ranks of 16 Good Food Cities around the globe in a network called Délice. This international gastronomy association will significantly strengthen the city's position as an avant-garde urban tourist destination. It also confirms the rising reputation of Montréal chefs on the international scene. The international recognition of local creativity is a genuine honour and complements other distinctions awarded to the city, such as its designation as a UNESCO City of Design.

SNC-Lavalin, a global giant

The Montreal company has outpaced the US giant URS, of San Francisco, which led the ranking in specialty magazine *Engineering News Report* for many years. In 2006, SNC-Lavalin's sales topped \$5 G.

International Forum of Public Universities created in Montréal

The International Forum of Public Universities, a new group bringing together 21 universities from four continents, was officially launched on October 11. The 21 member universities intend to work together to create new co-operation models for training, teaching and research.

Biodiversity research centre at the Botanical Garden

In 2008, the Université de Montréal will build a \$20 M biodiversity centre at the Botanical Garden. The new centre will collaborate closely with the Plant Biology Research Institute at the Botanical Garden. Forty per cent of the project's funding will come from the Canada Foundation for Innovation, 40 per cent from the Quebec government and 20 per cent from private donors. Construction is expected to take place between fall 2008 and summer 2009.

Construction underway on new Beaulieu-Saucier pharmacogenomics centre

On September 19, the Montreal Heart Institute and the Université de Montréal broke ground on the new centre. The event was also a tribute to Michel Saucier and his wife, Gisèle Beaulieu, whose personal donation of \$5 M made the project possible. The new centre, which is slated to open in February 2008, will make Montréal a major hub for pharmacogenomics research.

Innotech expanding its facilities

Over the next few weeks, Innotech Aviation will begin building a new hangar at Pierre Elliott Trudeau International Airport, which will house an aerospace painting facility. This \$10 M investment will create some fifty jobs for painters. Innotech already has 600 employees in Quebec, most of them in Montréal.

CAE expands

At the National Business Aviation Association conference, CAE announced plans to expand business aircraft training. The company already offers flight simulators and training programs for some fifty business aircraft, and will be designing simulators and training programs for 16 other craft.