

Montréal in Action

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Griffintown neighbourhood: a major step forward

The city of Montréal adopted the final version of the special planning program (PPU) for the Griffintown neighbourhood and

the terms of the development agreement to be signed with the developer, Devimco, on April 28. The PPU and the development agreement include new conditions focusing on the living environment, public transit, sustainable development, culture, land use and heritage. These conditions stem largely from the public consultations held in the Sud-Ouest borough in February and March 2008.

The renewal project for the Griffintown neighbourhood represents the first private-sector contribution to the vast plans to revitalize the Montréal Harbourfront, valued at over \$1 billion. Devimco will be investing close to \$110 million, largely in public infrastructure, much more than was envisioned when the project was first on the drawing board.



Morgan Stanley invests \$200 million in Montréal

Giant US securities firm and investment bank Morgan Stanley is coming to Montréal.

The company, still a leader

among American investment firms, manages \$749 billion in assets and has offices in 33 countries. Three-quarters of its \$8 billion in revenue comes from institutional investments.

Montréal was chosen from among a number of international sites for a new software development centre to support the New York-based company's activities. Morgan Stanley will invest more than \$200 million and employ up to 500 people at its Montréal facility.

GMP Capital Trust officially opens its new Montréal office

The expansion of GMP Capital Trust's activities in Montréal is an important part of the company's growth strategy. It has announced the official opening of its new Montreal office and the launch of its wealth management operations in Quebec with the opening of the new Montreal branch

of GMP Private Client. The new premises will allow the company to bring together all the teams from its new GMP Private Client branch, EdgeStone Capital Partners and GMP Securities.

GMP has maintained investment banking and equity sales and trading operations in Montréal (through GMP Securities) since 1996, a year after the company's inception.



AMF approves the Montréal Climate Exchange

The Autorité des marchés financiers has approved the applications to modify the rules governing the operation

of the Montréal Exchange and the Canadian Derivatives Clearing Corporation, so as to establish the Montréal Climate Exchange. This means that Canada's first carbon exchange market will be launched on May 30, as had been announced. The exchange will trade futures contracts on Canada carbon dioxide equivalent units. The features of these contracts were designed to take account of the new Canadian greenhouse gas reduction targets announced by the Conservative government in recent months.



Office space scarcer in Montréal

The city is attractive worldwide, with Morgan Stanley and other large international firms deciding to move here. Demand

for office space in Montréal continues to pick up, confirming the health of the market. The most recent GVA Devencore study shows that the office vacancy rate in Montréal has hit a historic low, dropping from 7.1% to 3.7% over the past year. Many players in the property sector expect to see new construction to meet this demand in the short term.



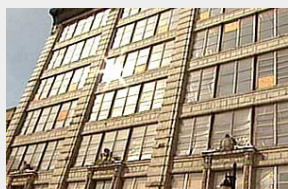
ONGOING PROJECTS AND CONSTRUCTION



The Port of Montreal has great plans

The Port of Montreal is planning a huge \$2.5 billion project to more than double its container-handling capacity by 2020. According to Patrice Pelletier, President and Chief Executive Officer of the Montreal Port Authority, the project is expected to create and maintain 41,000 direct and indirect jobs by 2020, as compared with the 18,000 at present related to Port of Montreal activities.

WORK UNDERWAY ON THE QUARTIER DES SPECTACLES



Upstairs to move into the Maison du Festival de jazz

The private company is becoming a non-profit organization, integrated with the Équipe Spectra. Montréal jazz club Upstairs will be moving into the Maison du Festival de jazz, in the heart of the Quartier des spectacles. In May 2009, once the jazz festival's new home opens, Joel Giberovitch, the jazz club's owner, will hold the position of Director of Operations for shows and restaurant services, as well as for the Maison as a whole.

NEWS IN BRIEF

- ▶ **Bombardier** sales to grow in 2008: At the European aviation fair on now in Geneva, the company announced a contract potentially valued at US\$1.2 billion. VistaJet has ordered 35 new business jets from Bombardier Aerospace, with options for 25 more. This new contract adds wings to the company executive's predictions that its sales would be up by about 10% in 2008.
- ▶ **Montréal** boosts festival funding: On May 21, Montréal's Mayor announced an additional \$1.2 million in funding to help develop the city's festivals. This support is on top of the \$1.1 million under the program to support festivals and cultural events and the \$3.5 million in services provided by the city. The announcement is sure to bolster Montréal's position as a cultural metropolis. Note that the *Guinness Book of Records* has listed the Montréal Jazz Festival as the world's largest festival of its kind since 2004.
- ▶ Over \$5 million to support the **Tohu**: Christine Saint-Pierre, Minister of Culture, Communications and the Status of Women, announced \$5,004,900 in funding over three years for the Tohu, to allow it to implement its 2008-2011 action plan.
- ▶ **Standard Life** hopes to make inroads into the American market over the next few years, and Montréal, the group's Canadian headquarters, could be the springboard for this new market.
- ▶ **St. Joseph's Oratory** renovations: Quebec will be investing \$6.8 million over three years in renovating St. Joseph's Oratory.
- ▶ **Saputo Stadium**: The Impact soccer team played its first game on May 19, before a crowd of fans who turned out despite inclement weather. After years of work and passionate commitment, this is a great success for the Montréal community.