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Le point - marché immobilier de

MONTREAL

MONTREAL STATE OF THE MARKET

2019



GroupeAltus



@AltusData | #AltusMontréal

MOT DE BIENVENUE



Sylvain Leclair

*Vice-président directeur,
Évaluation et services conseils*



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@AltusData
#AltusMontréal

PROGRAMME

- 1 Montréal et ses fondamentaux
- 2 Développement immobilier
- 3 Marché commercial
- 4 Mot de la fin



Jenny-Kate Sgarbi

*Chef d'équipe, Recherche
Solutions de données*



Vincent Shirley

*Directeur, Évaluation et
services conseils*



GroupeAltus

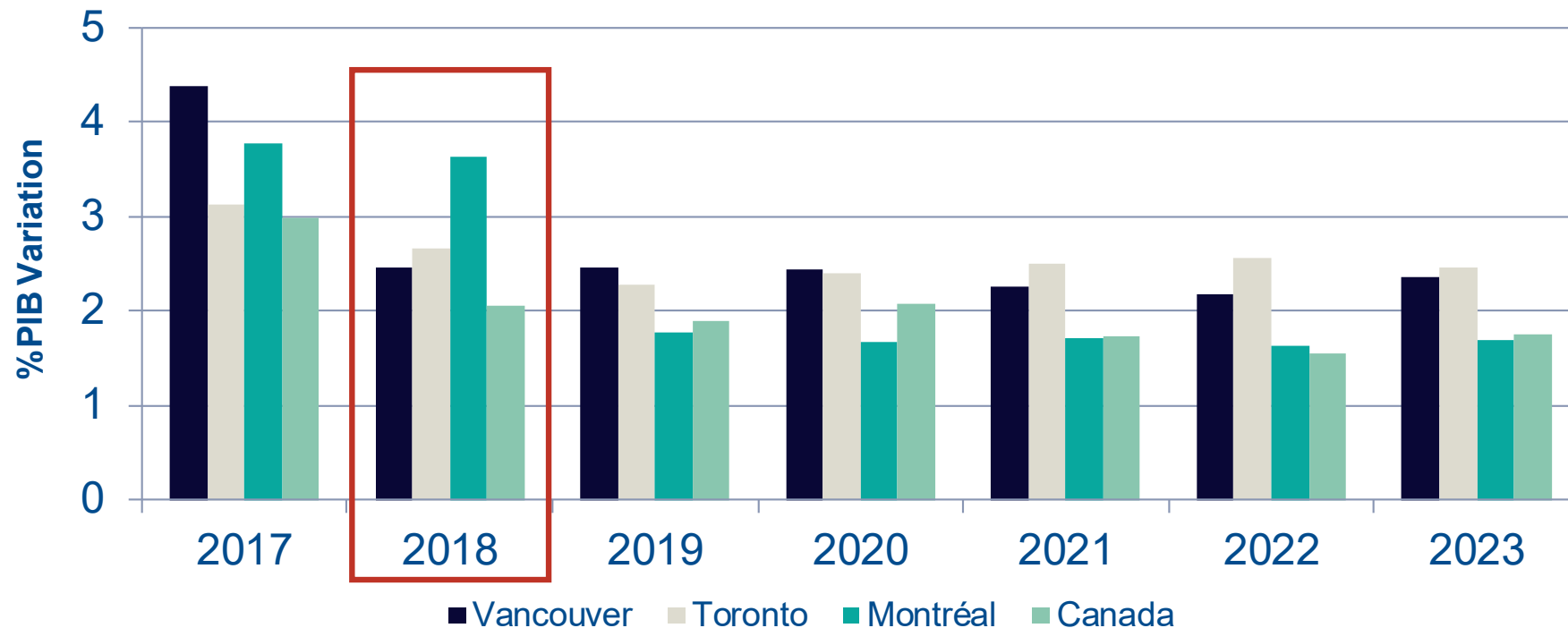
Montréal et ses fondamentaux

LE POINT - MARCHÉ IMMOBILIER DE MONTRÉAL

Aperçu de Montréal



Montréal continue sa forte croissance

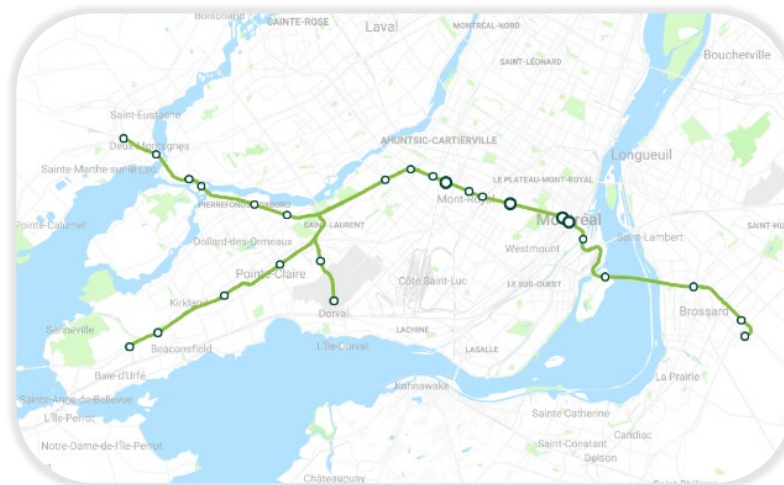


Source: Groupe Altus et Statistiques Canada



2,15MM\$
3.4 km
Ouverture prévue juin 2019
1000 travailleurs de construction

26 nouvelles stations
67 km
100% électrique et automatisé
Premiers départs 2021 Rive-Sud / Gare
centrale
34 000 emplois en construction

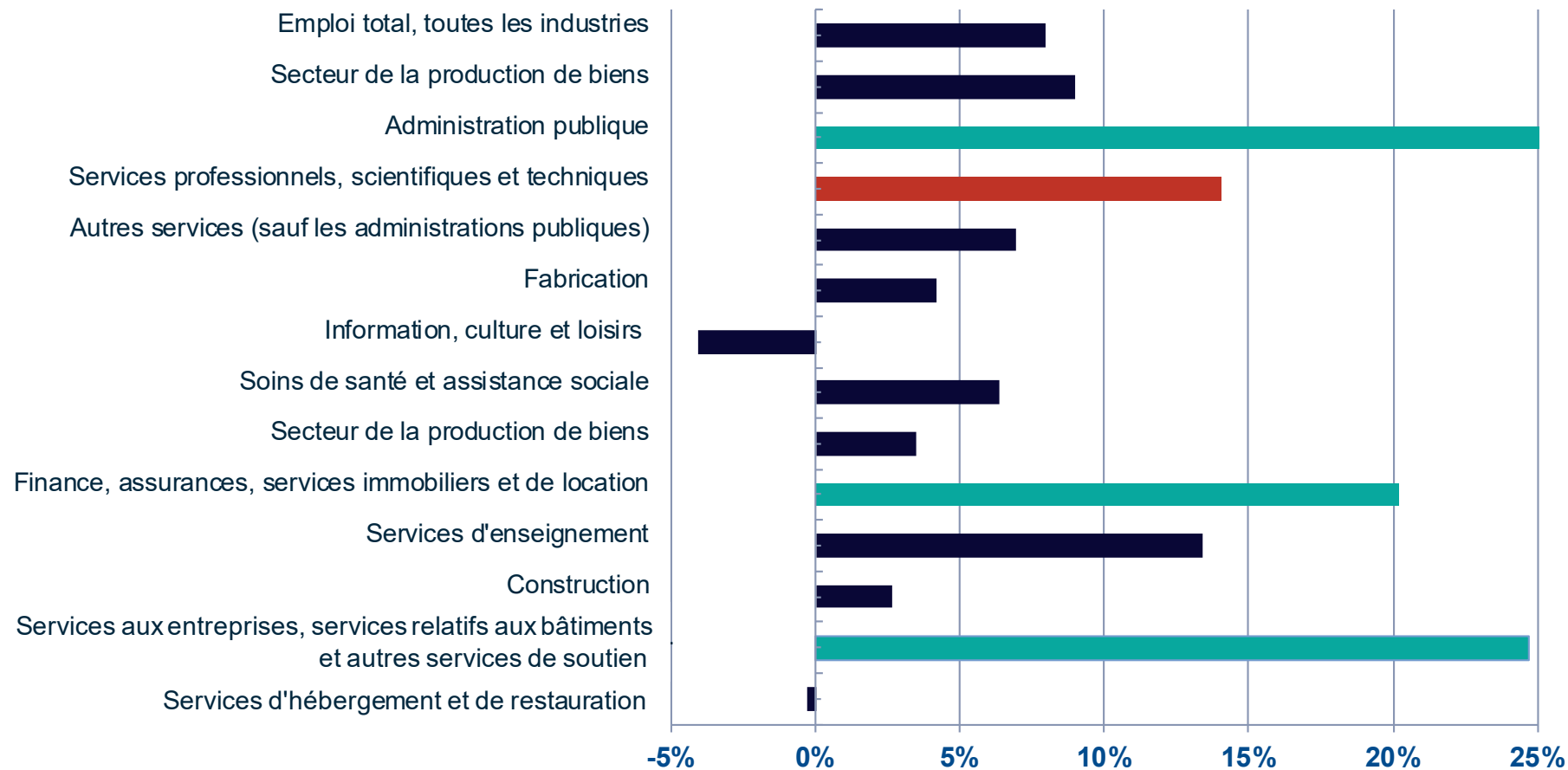




DÉSOLÉ

OCCUPÉ

La croissance de l'emploi dans la RMR de Montréal demeure forte (2014-2018)





TSX: LSPD

Croissance de la population



+ 1%/an

Confiance des consommateurs



40%

Revenu disponible réel



+3,5%

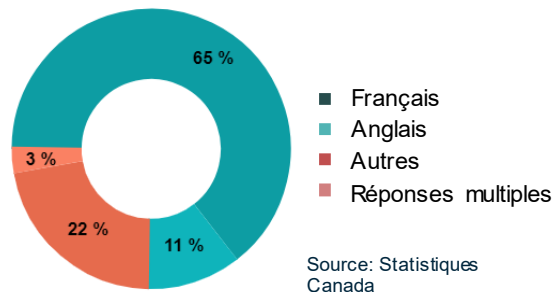
Taux de chômage



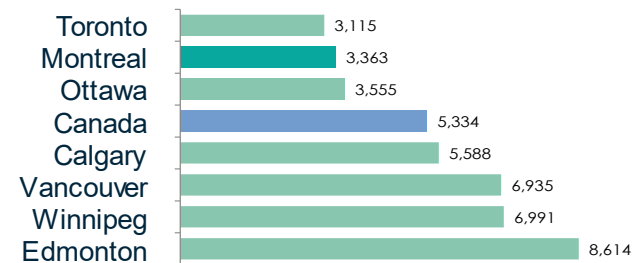
6,3%

Attraits et activités

Diversité linguistique



Criminalité



Soins de santé



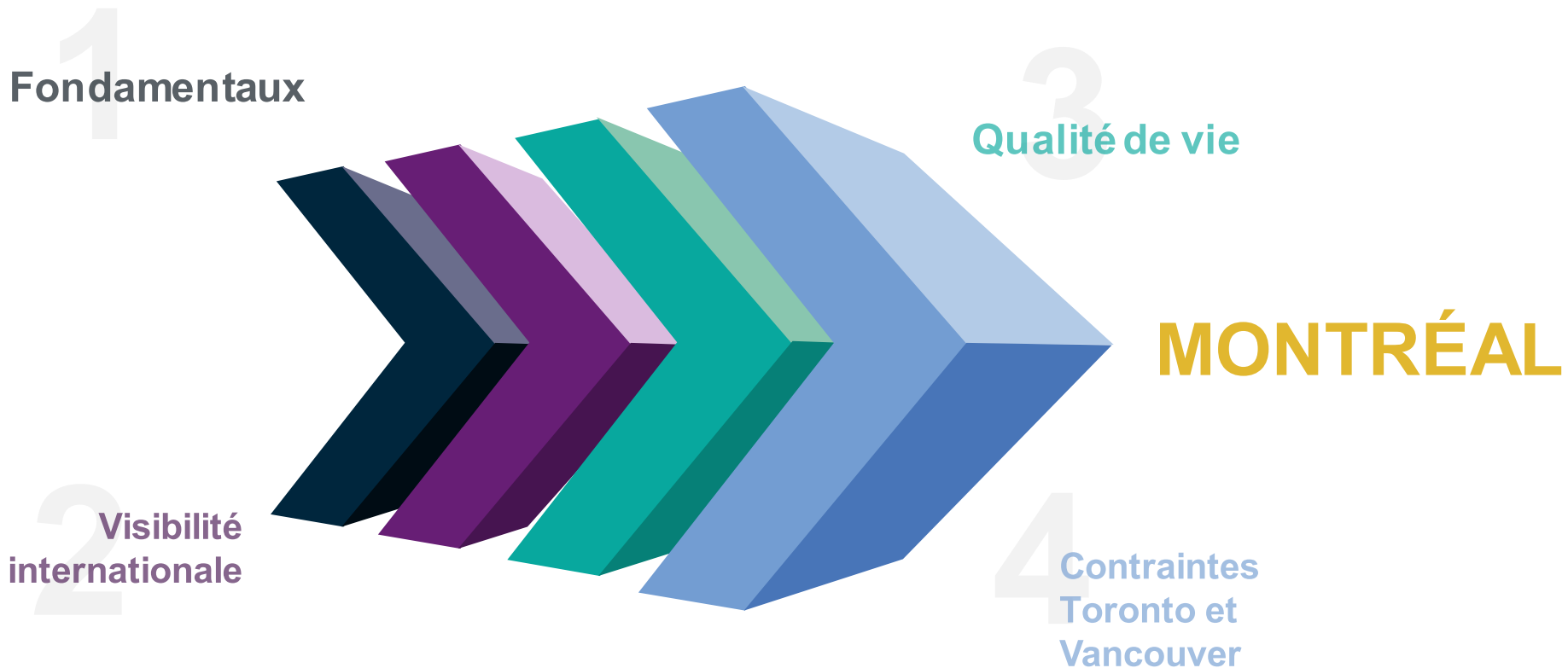
Éducation



Montréal occupe le premier rang des meilleures villes pour étudier selon les étudiants

Source: Montréal International

Un intérêt généralisé





GroupeAltus

Développement immobilier

LE POINT - MARCHÉ IMMOBILIER DE MONTRÉAL

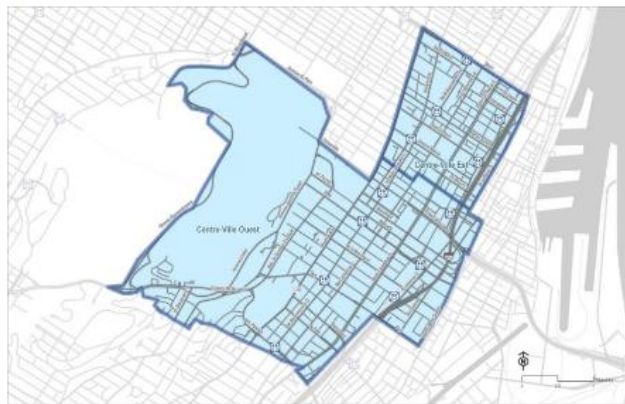
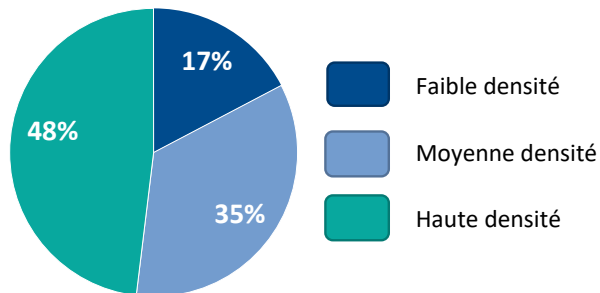
Terrain

Développement immobilier

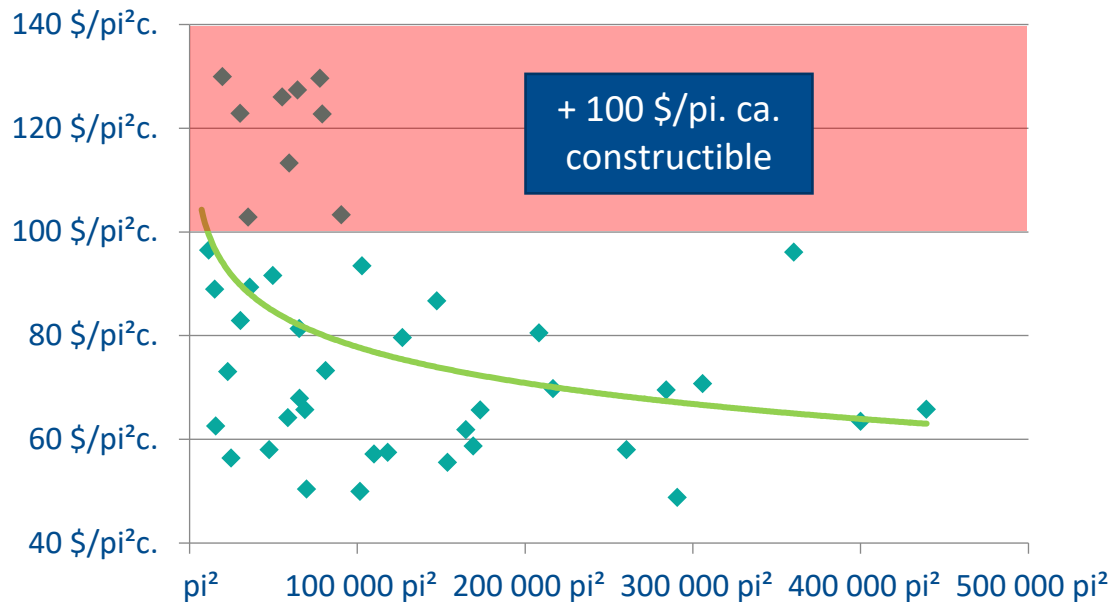


Prix centre-ville Ouest & Est

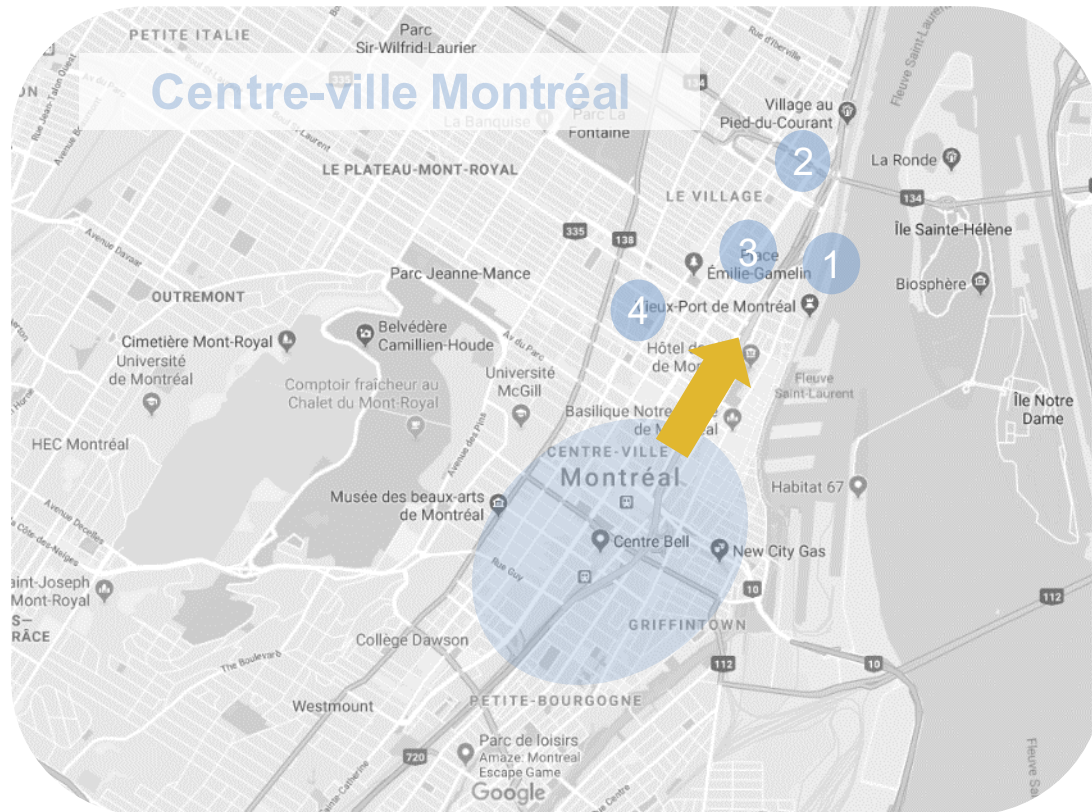
Répartition par densité



Graphique des ventes Prix (\$/pi²c.) / superficie constructible



Transition vers l'Est



- 1 **Molson**
- 2 **De Lorimer**
- 3 **Radio-Canada**
- 4 **Quartier des spectacles**

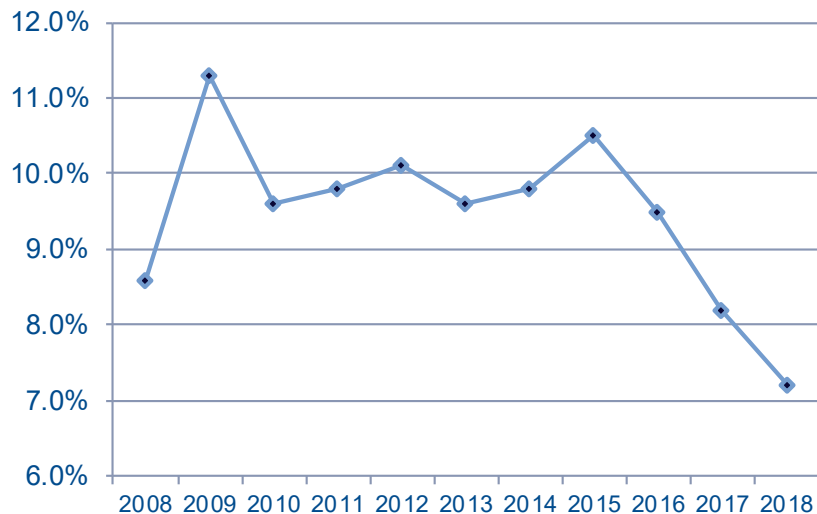
Source: Groupe Altus

Conversion

Densification

Pénurie de main-d'œuvre

Taux de chômage (%), Région de Montréal



Source : Institut de la statistique du Québec

Augmentation des coûts de construction

Année	Croissance des coûts
2014	1,25%
2015	1,25%
2016	2,25%
2017	4,00%
2018	5,00%
P-2019	6,00%

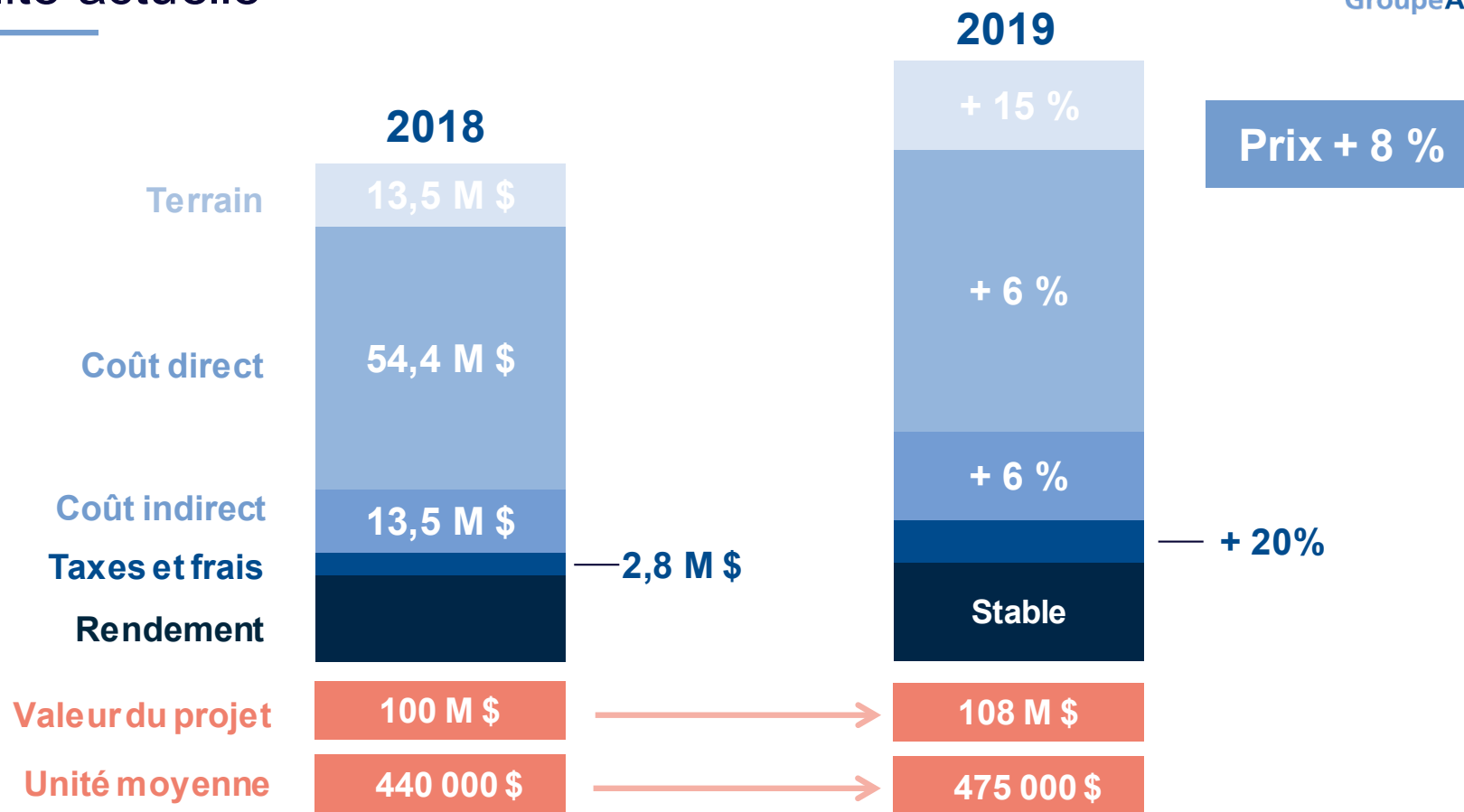
Source : Statistique Canada et Groupe Altus

Budget de projet

Développement immobilier



Réalité actuelle



Classe Moyenne

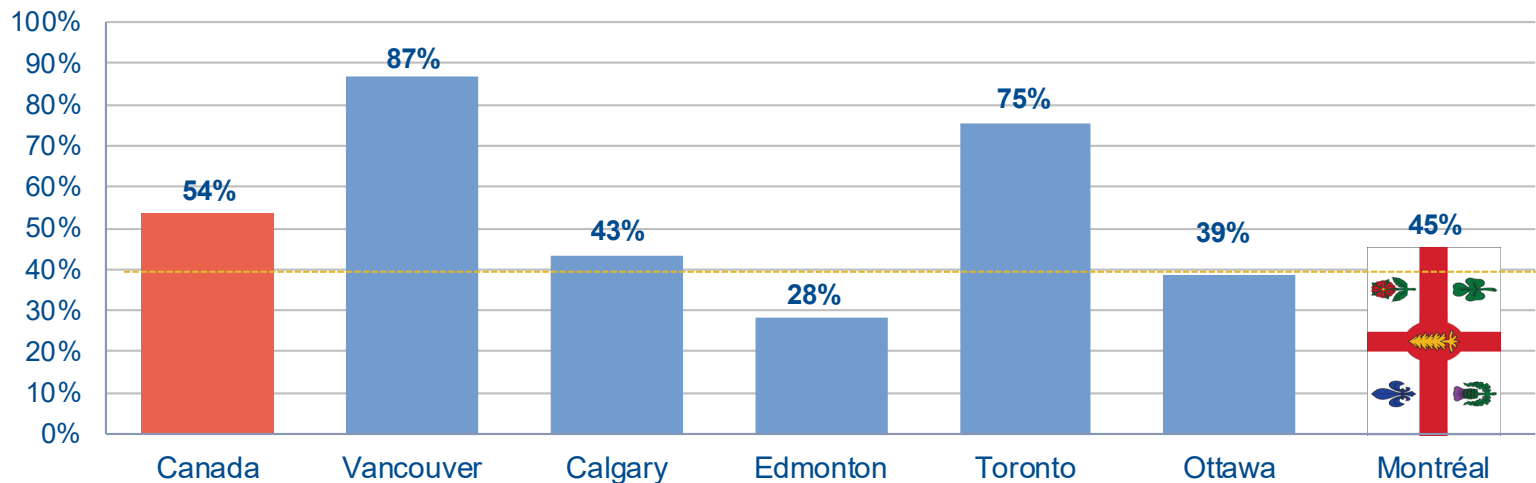
20% - Logement abordable

20% - Logement social

20% - Logement familial



Part du revenu d'un ménage liée à l'habitation



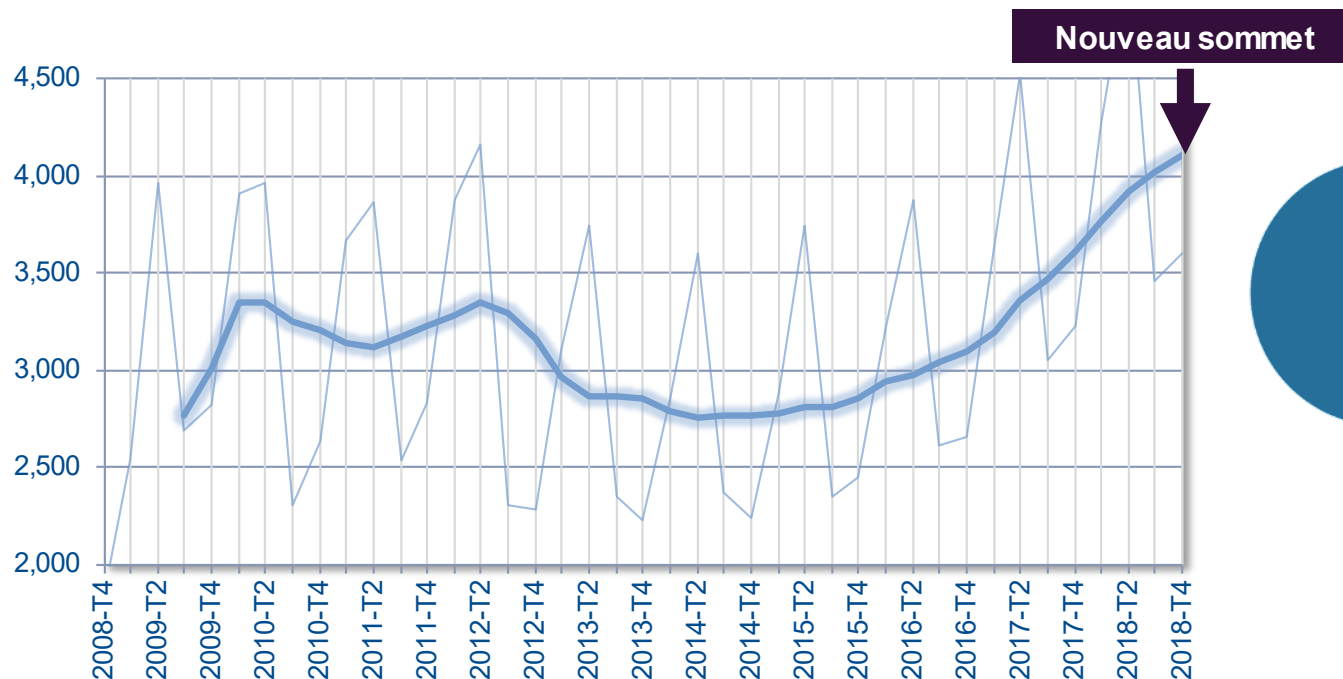
Source: Groupe Altus et Indice d'abordabilité RBC – décembre 2018

Marché résidentiel

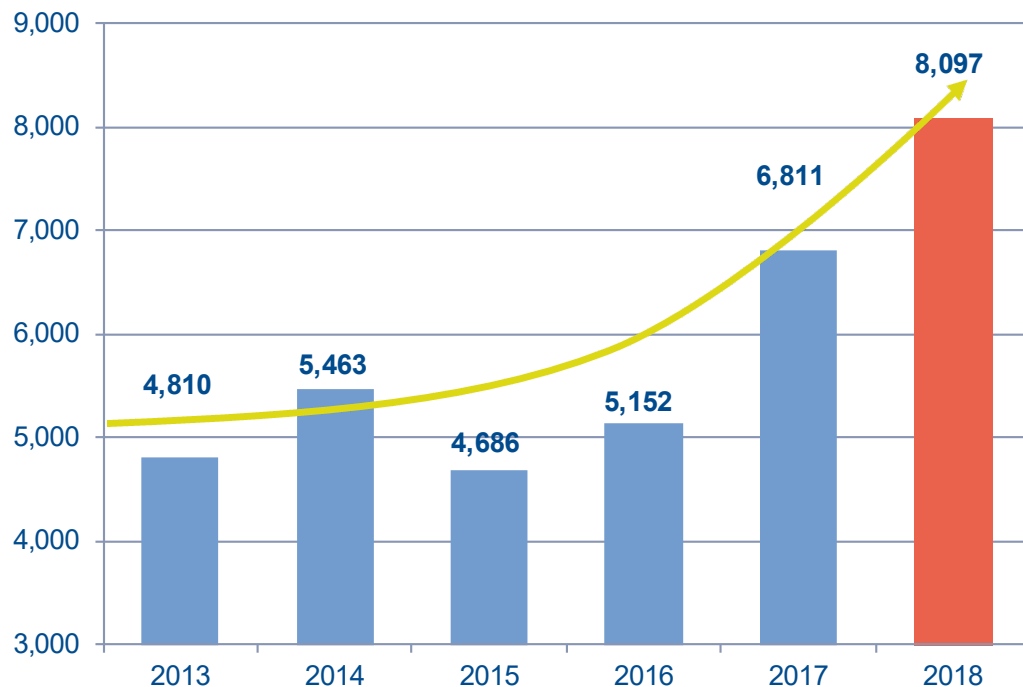
Développement immobilier



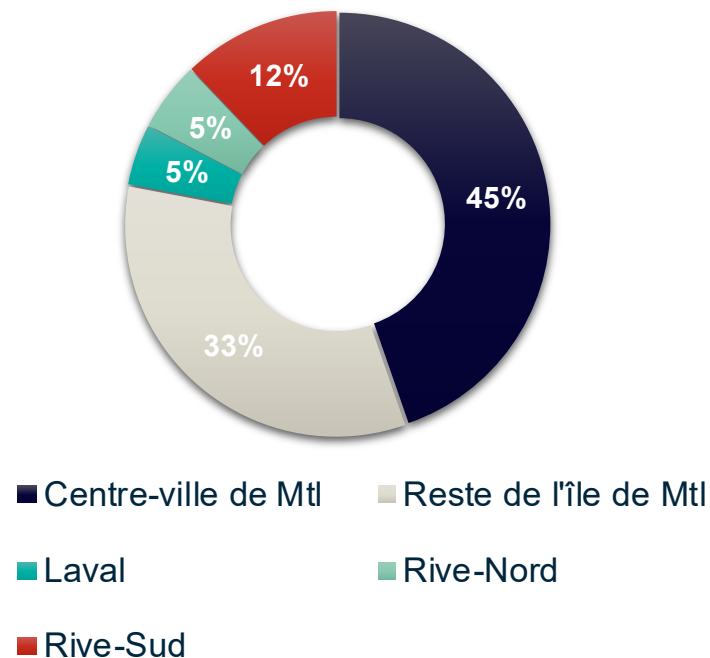
Évolution trimestrielle des ventes de copropriétés



RMR



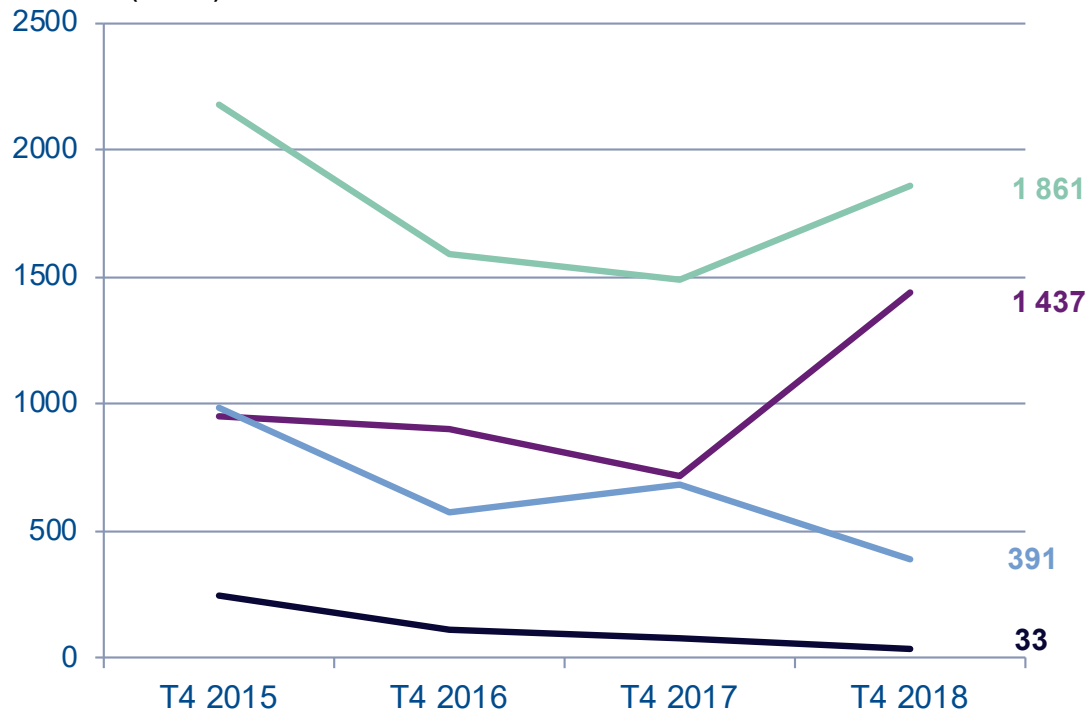
Ventes annuelles par secteur



Source : Groupe Altus

Évolution de l'inventaire au Centre-ville

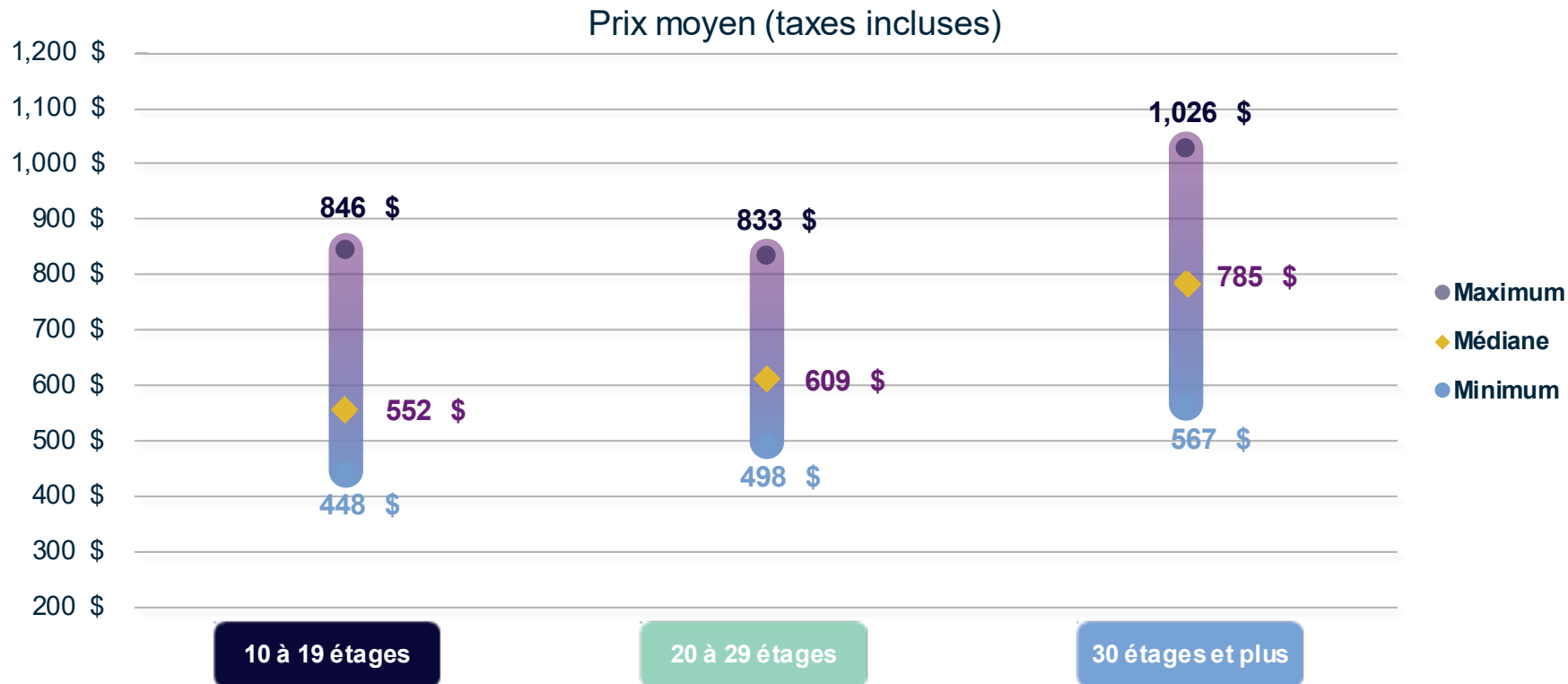
Inventaire (unités)



Type d'unité	T4 2018 / 1 an	T4 2018 / 3 ans	
Total	25 %	-15 %	↓
En prévente	100 %	51 %	↑
En construction	-43 %	-60 %	↓
Construit	-59 %	-87 %	↓

Source : Groupe Altus

Prix moyen des projets par densité – Centre-ville



Source : Groupe Altus

Marché locatif

Développement immobilier



« Je suis locataire par choix »

Y

Flexibilité

Mobilité

Emploi

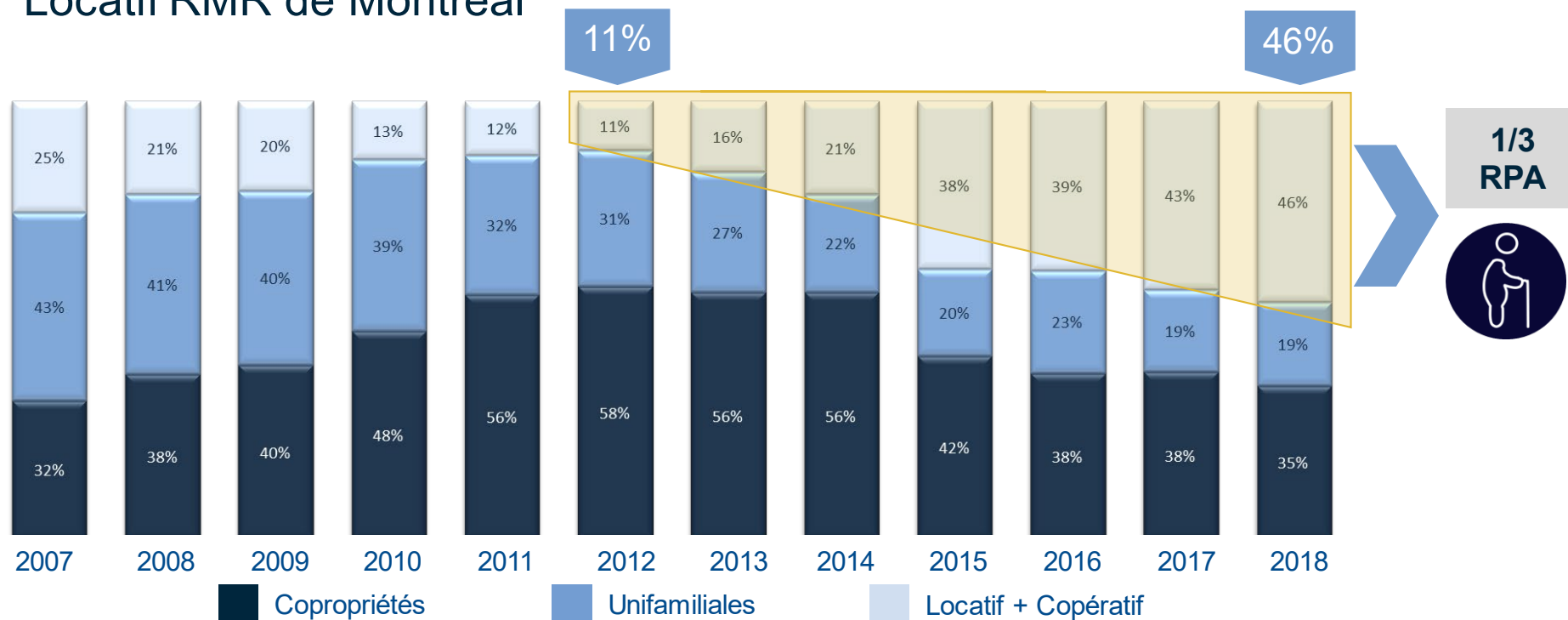
BOOMER

Quiétude

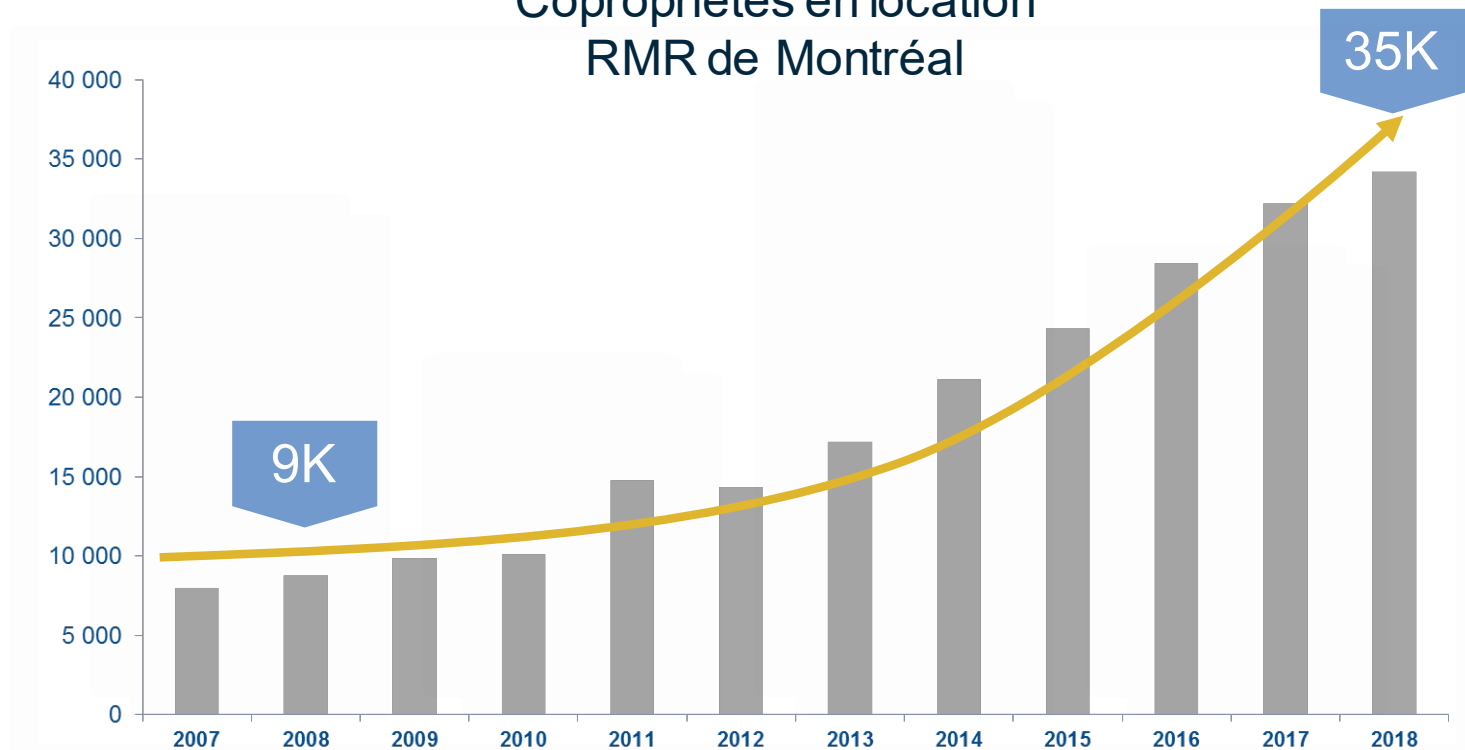
Services

Milieu de
vie

Locatif RMR de Montréal

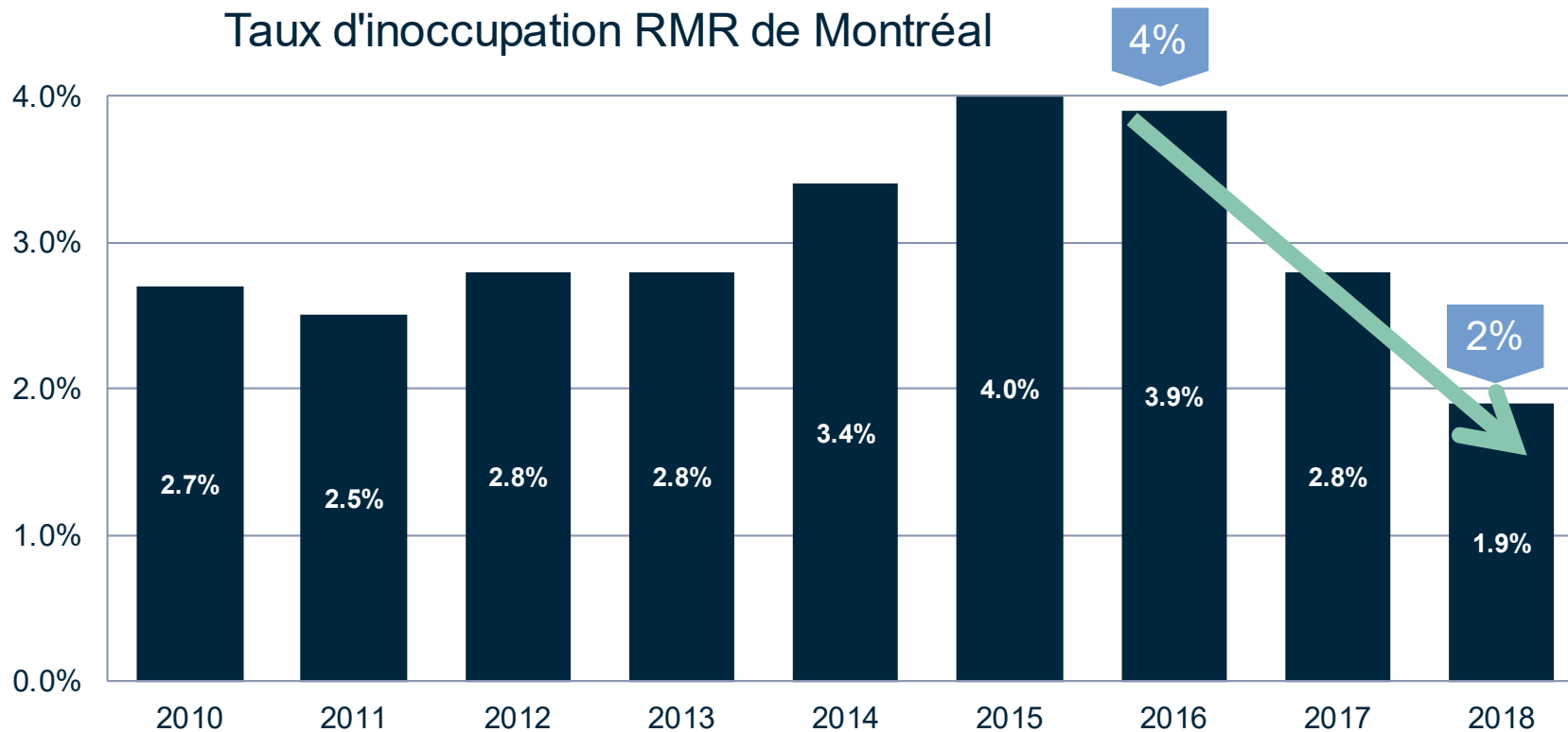


Copropriétés en location RMR de Montréal



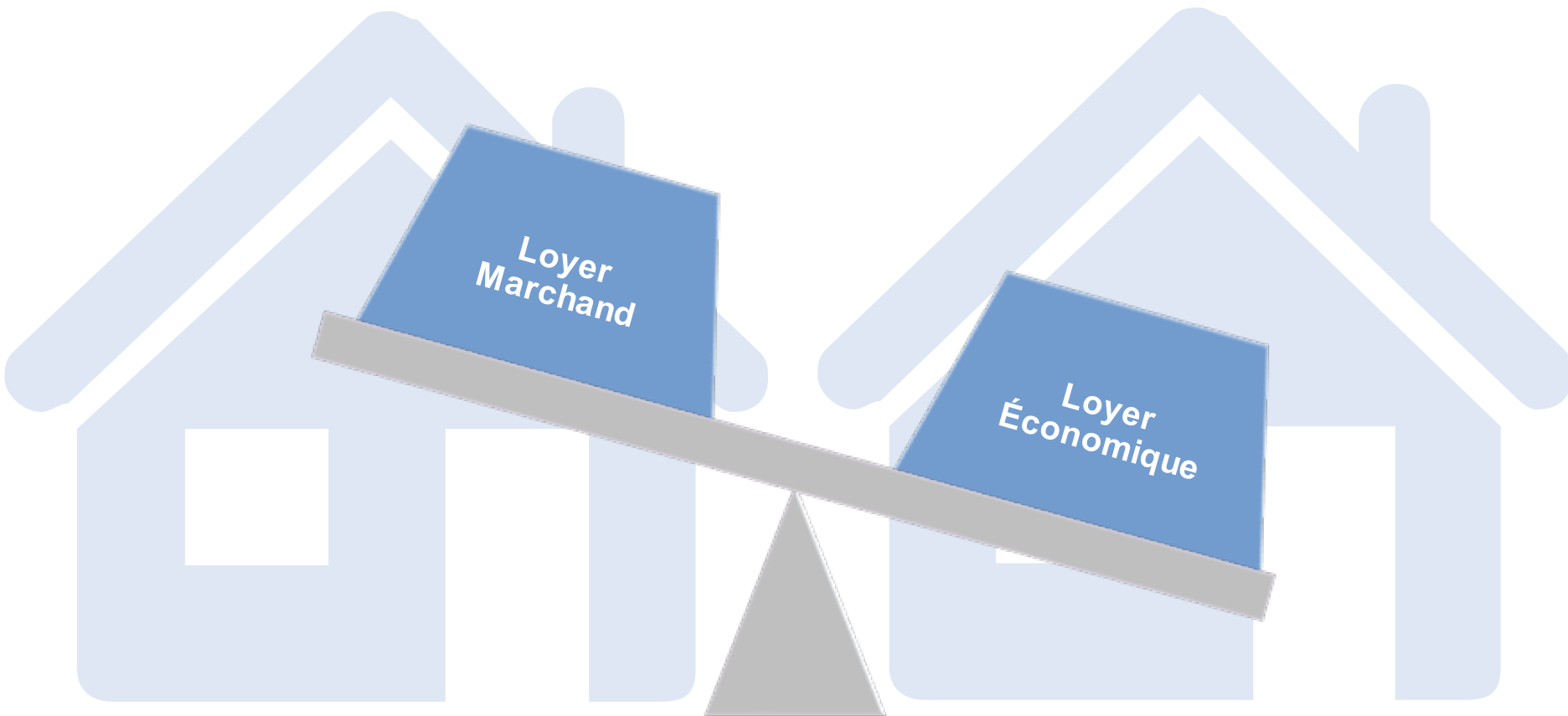
Source : Rapport SCHL sur le marché locative 2018

Taux d'inoccupation RMR de Montréal



Source: SCHL Enquête sur le marché locatif

L'avenir du locatif



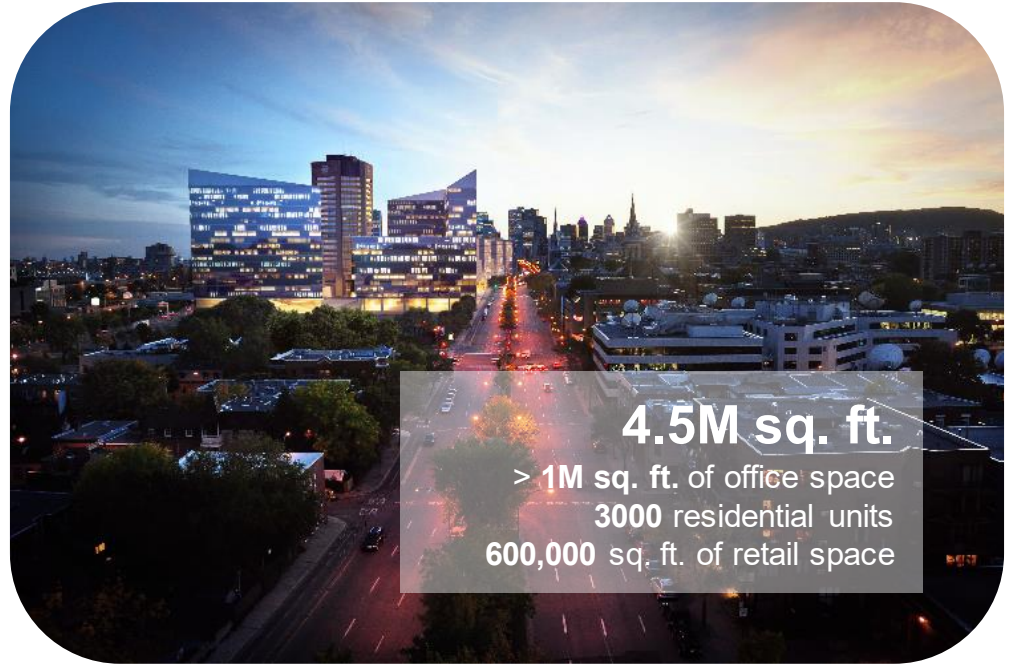


GroupeAltus

Marché commercial

LE POINT - MARCHÉ IMMOBILIER DE MONTRÉAL

Redevelopment of Radio-Canada Site – Quartier des Lumières



4.5M sq. ft.

> 1M sq. ft. of office space
3000 residential units
600,000 sq. ft. of retail space

Retail's Reinvention: Retailtainment

Commercial Market Overview



Canada Goose
-24°C Fitting
Room

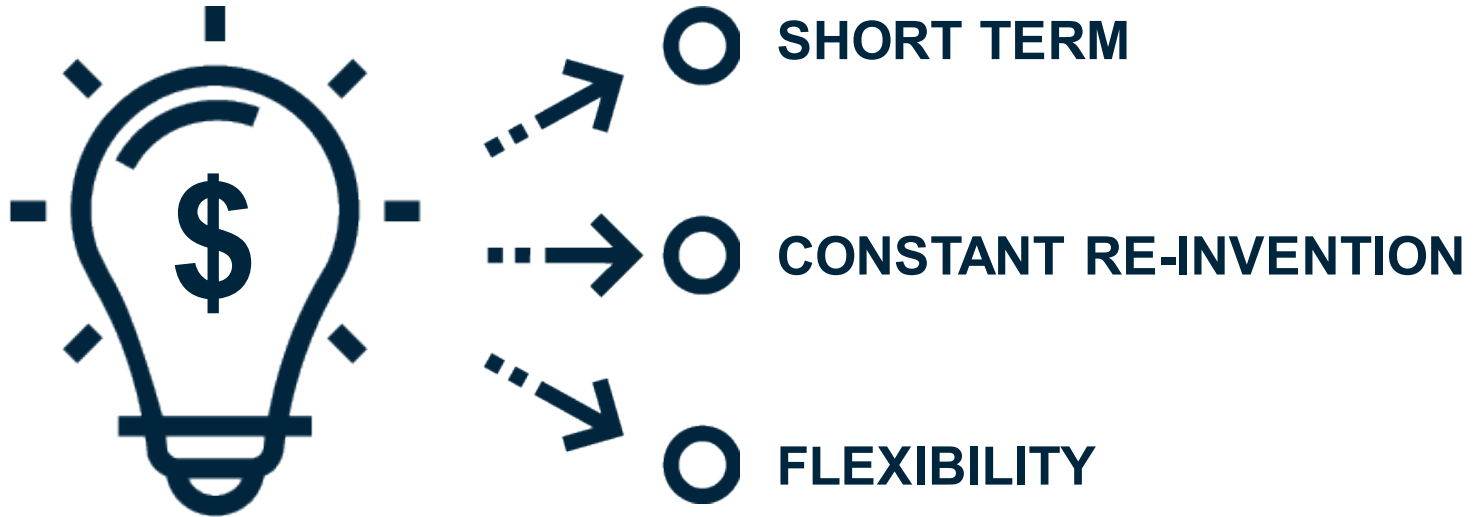
Casper Dreamery
\$25 for 45 min nap
Fresh sheets, pajamas & eye mask
- but you *can't* buy a mattress

Food halls are the new fashion

Time Out Market at Eaton Centre –
Expected Opening Q4 2019

- **First in Canada**
- **Elevated food and dining experience:**
 - Food from 16 of the city's top chefs and restaurateurs*
 - 2 bars, cocktails from leading mixologists*
- **Cultural stage: Showcasing Montréal's rising talents**
- **A way for up-and-coming chefs to test new concepts**
 - Demonstration kitchen and cooking academy*
- **Booth or pop-up far less costly than new restaurant build-out**
- **Helps to build brands and partnerships**

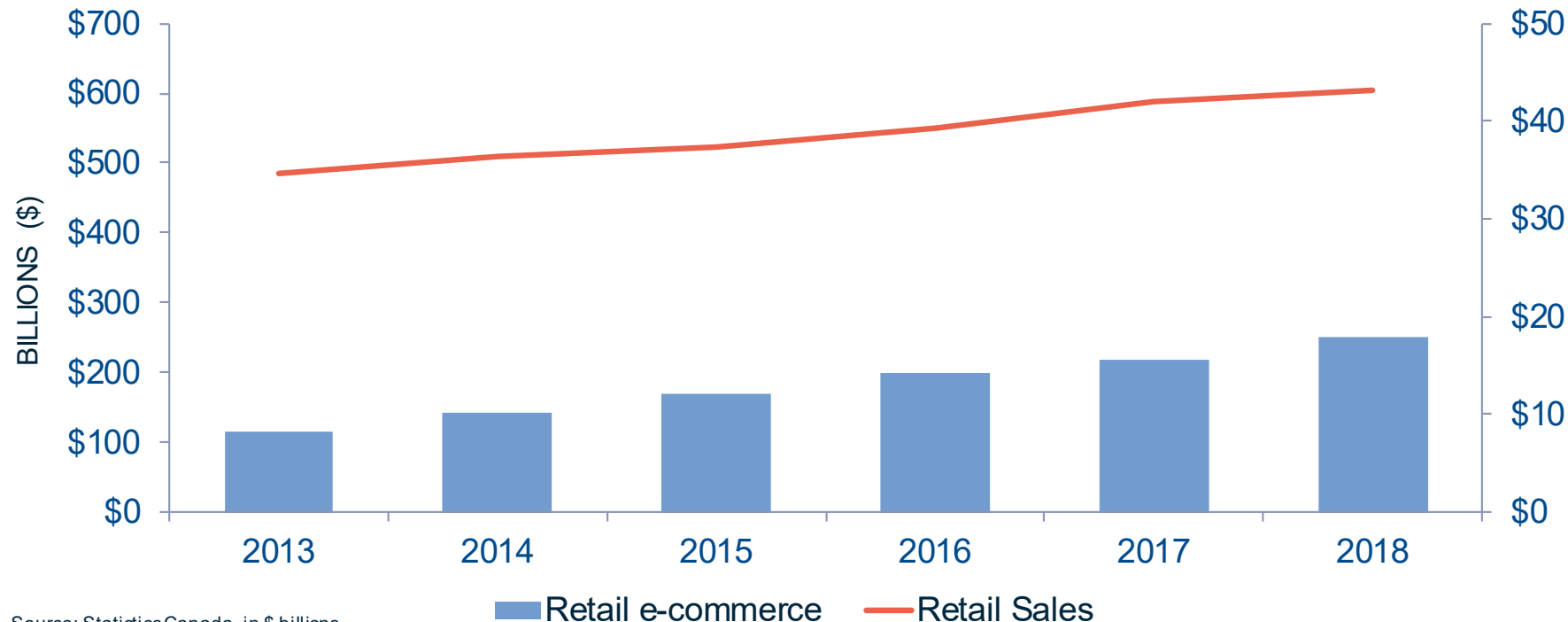
What does this mean for real estate?



Total Retail Sales Growth

Total Retail Sales

E-Commerce Retail Sales



Source: StatisticsCanada, in \$ billions

North America is beginning to see a resurgence in retail and entertainment complexes

Oxford's Galeries de la Capital's Mega Parc gets a \$52M facelift

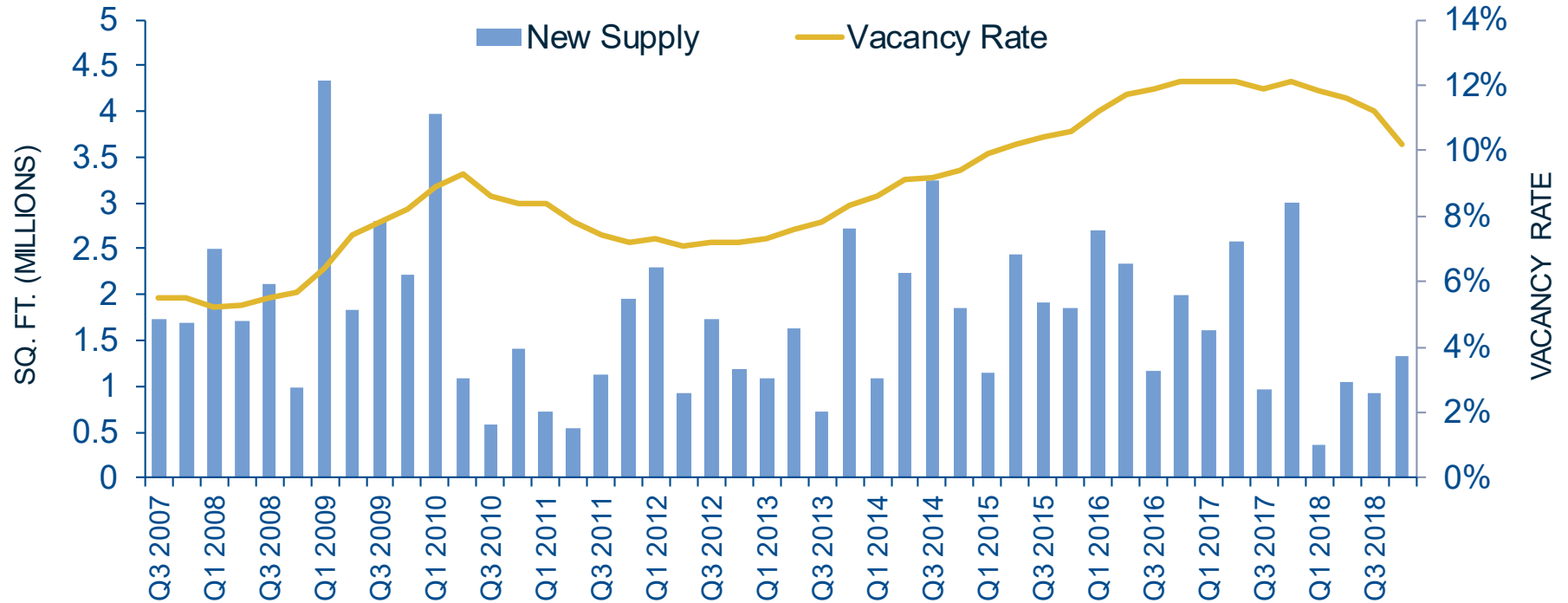
- 14 new attractions and 4 restored attractions
- Spectacular spoke-less ferris wheel, first in North America
- More than 40 full-time construction workers 24/7
- Expanded F&B offering
- Ice path instead of ice rink

Office

Commercial Market Overview



National new office supply in check



Source: AltusGroup

Transformation influences new supply

Olympic Stadium

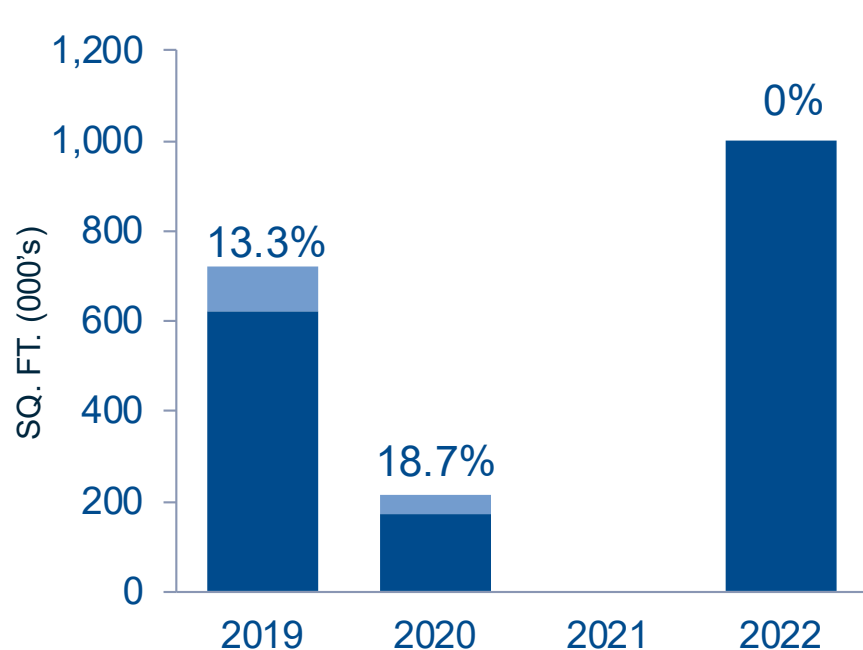
4141 Pierre-de-Coubertin Avenue

Delivered Q3 2018

155,000 square feet

Tenant: Desjardins

Downtown Montreal new office supply



Source: AltusGroup

■ Pre-Leased ■ Available



NATIONAL
BANK
OF CANADA

BROCCOLINI

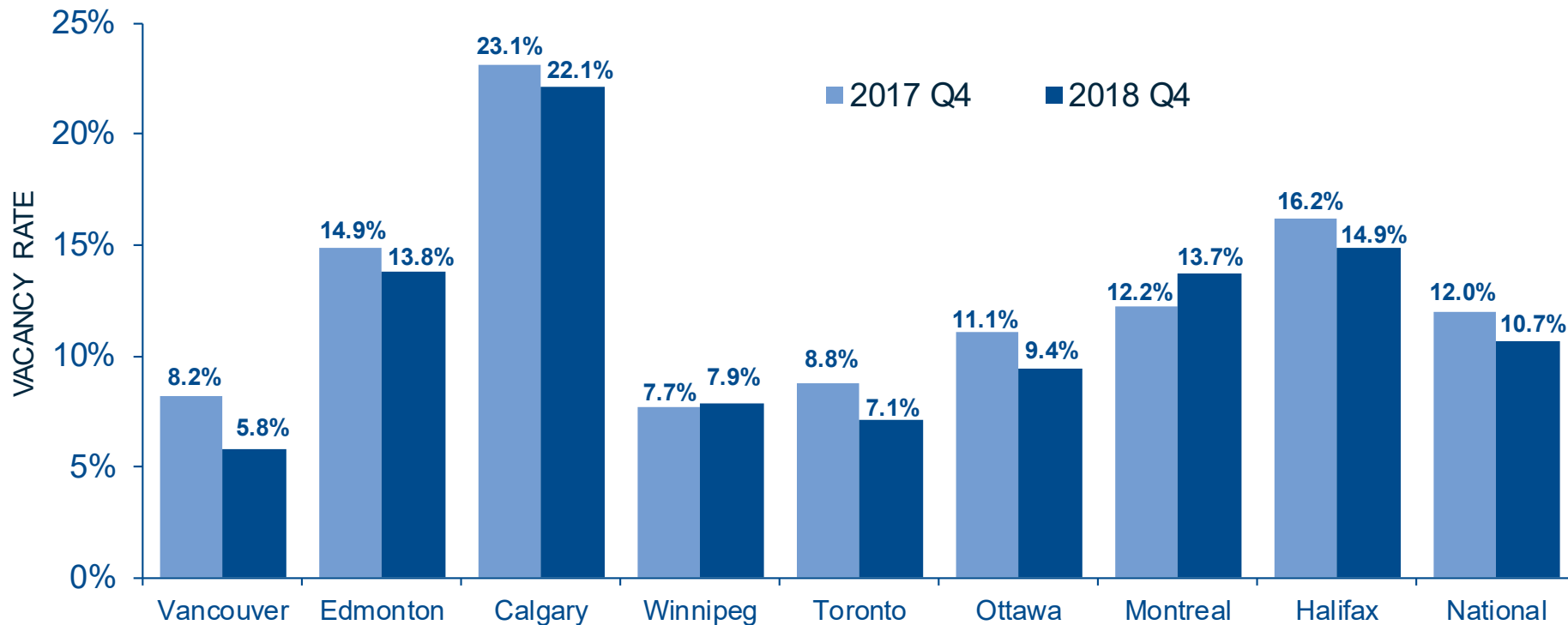
...

\$500M project:
40-storey office tower, 1M sq. ft.

Saint-Jacques Street & Robert-
Bourassa Boulevard

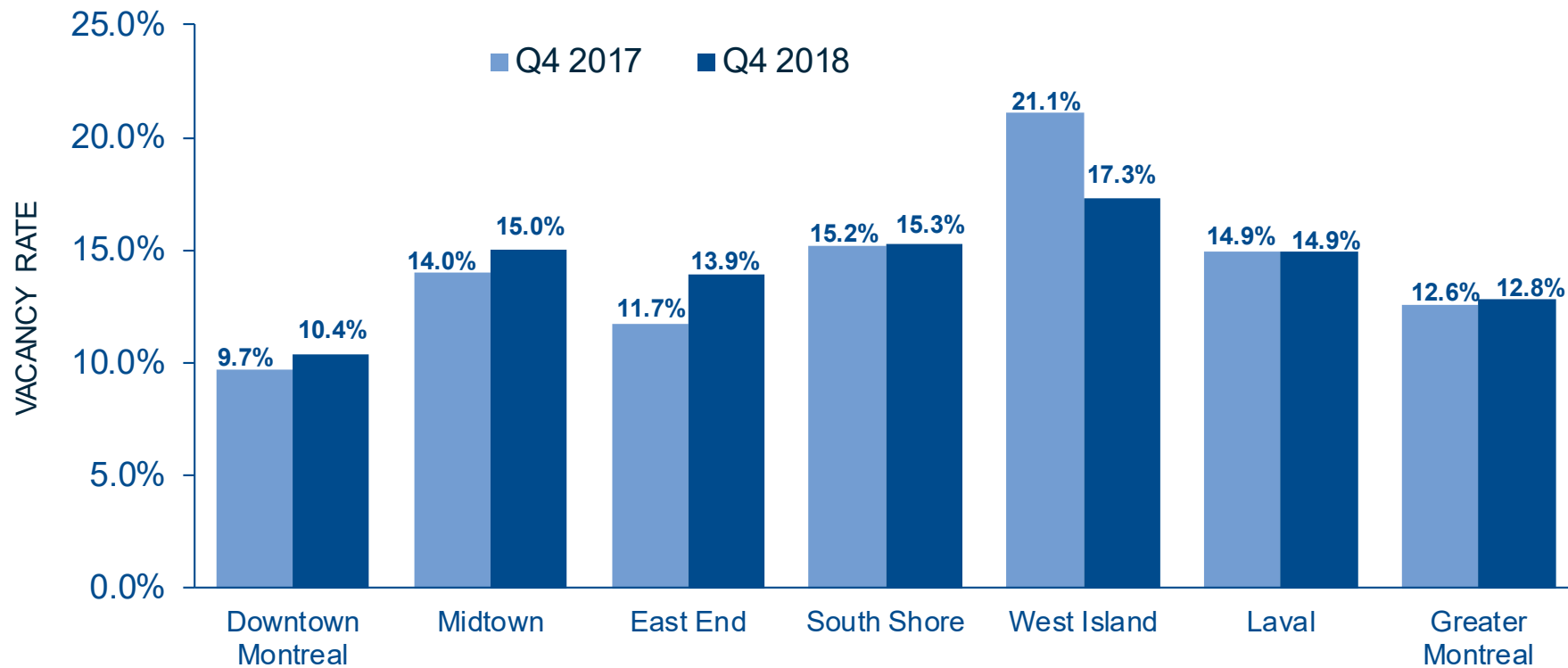
Expected delivery: 2020

National office vacancy rate in balance - with one exception



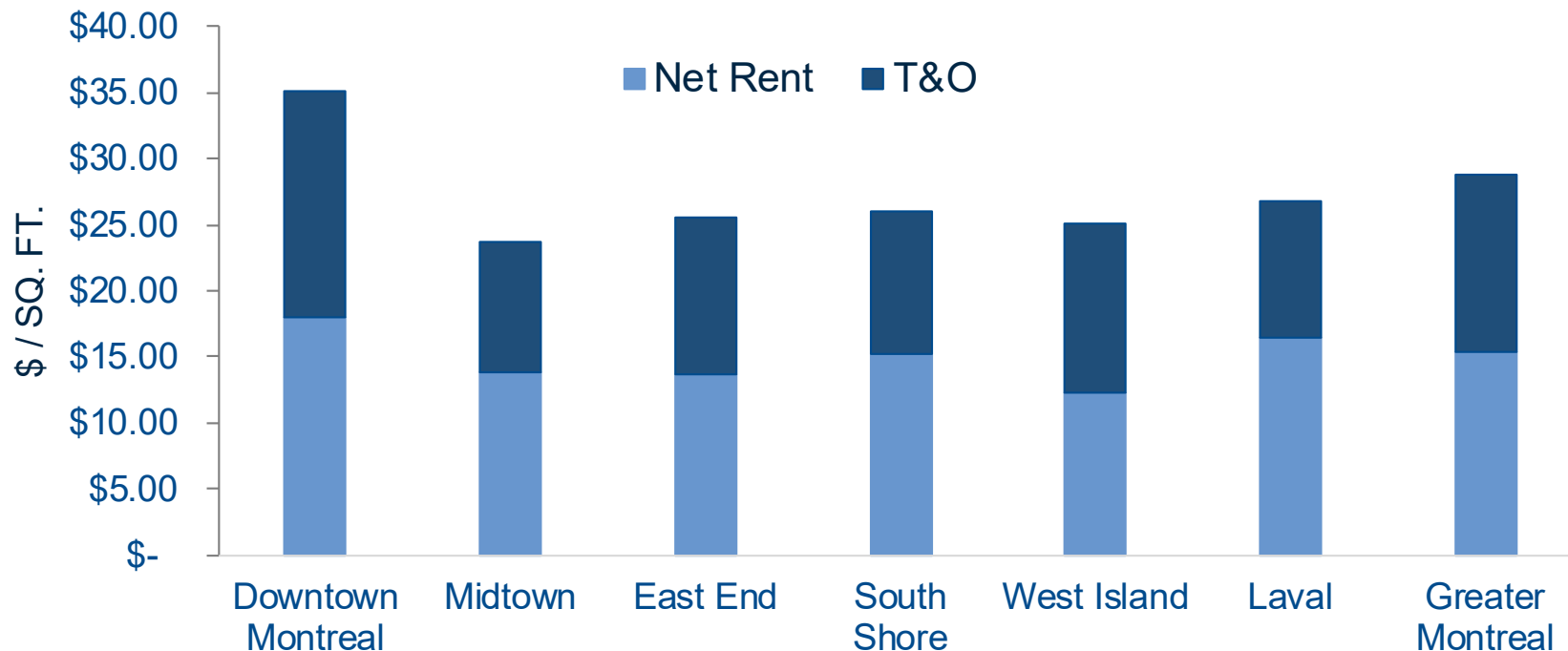
Source: AltusGroup

GMA office vacancy per submarket



Source: AltusGroup

GMA office rents per submarket



Source: AltusGroup

Depth and quality of talent pool



BEHAVIOUR INTERACTIVE

Established in Montreal

One of the biggest video game developers in North America

Over 450 employees

OUTPOST VFX

Visual effects for film

Headquarters in Bournemouth, UK

First international office in Montreal
at Peel & Sainte-Catherine

6,000 sq. ft.

75-100 employees



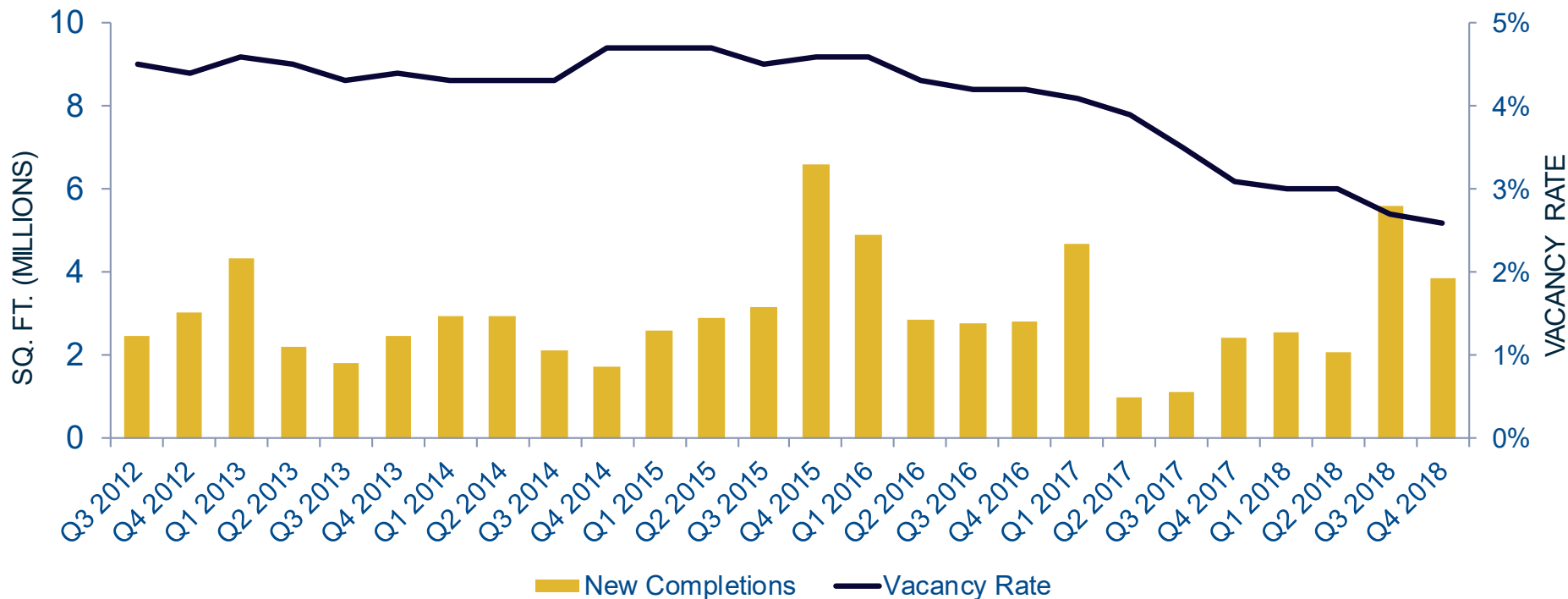


Industrial | E-commerce Revolution

Commercial Market Overview

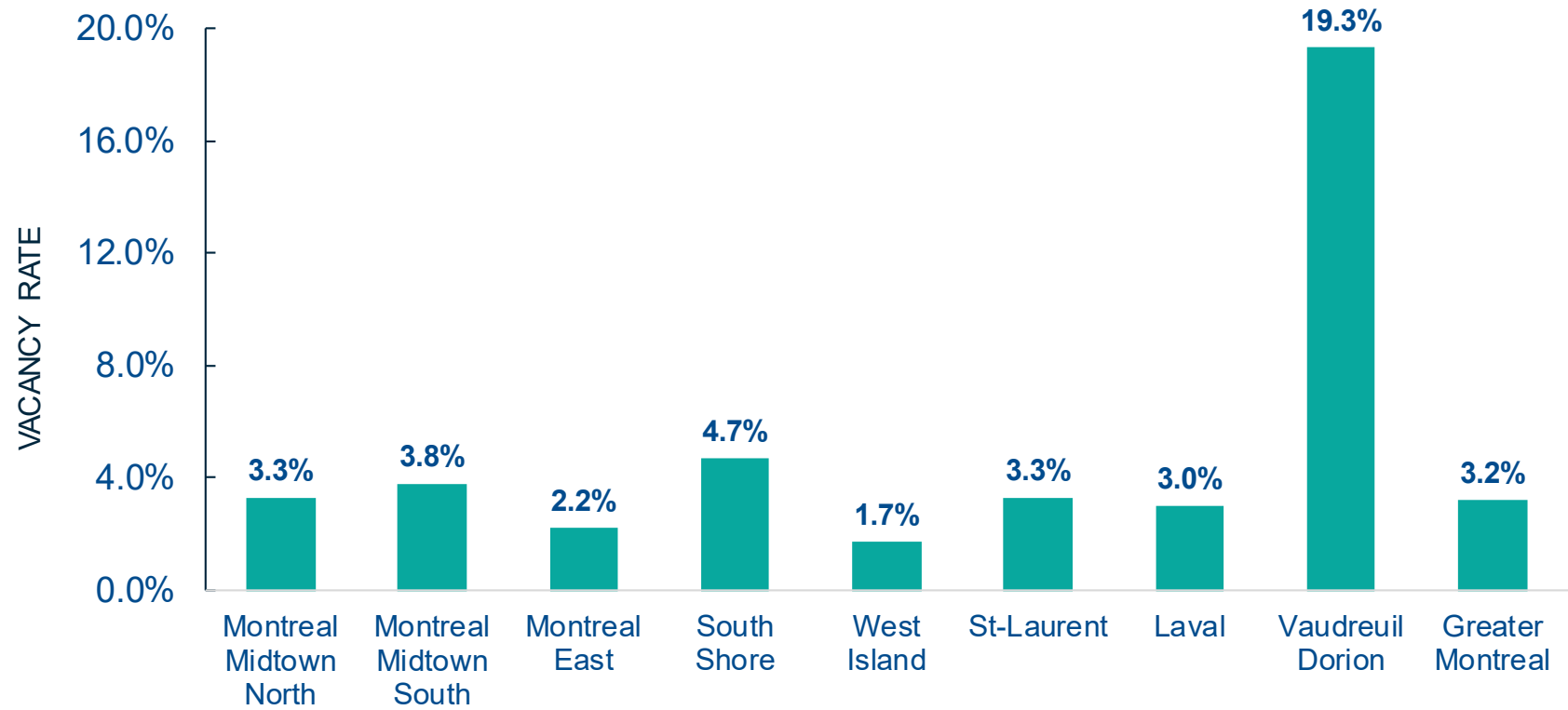


National industrial demand driven by growth in e-commerce



Source: AltusGroup

We can't build fast enough



Source: AltusGroup

Location, Location, Location

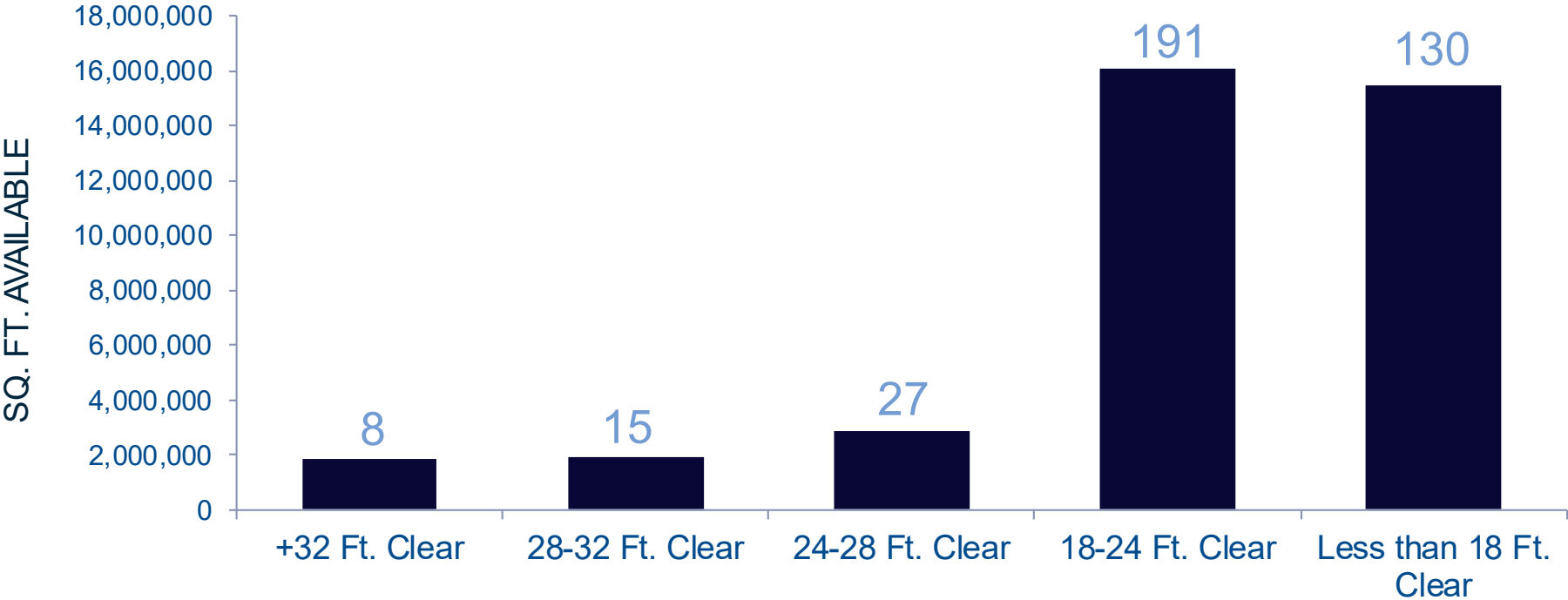
Tenant demands:
Location

Industrial increasingly
TOD-oriented:
live, work, play

Focus on tightest market
as per previous slide



Availabilities based on ceiling clear height



Source: AltusGroup

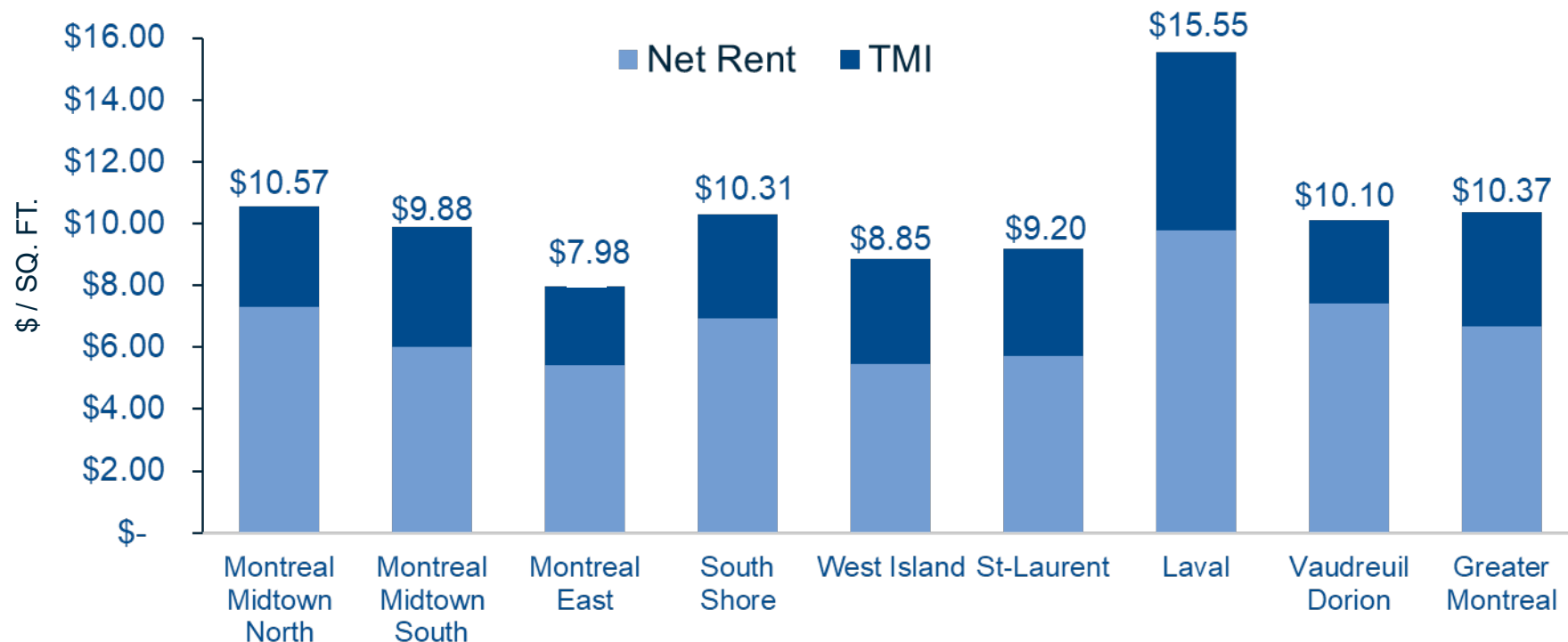
New construction: IKEA South Shore

BROCCOLINI

Built-to-suit distribution centre
in Beauharnois
1,200,000 square feet



Industrial rental rates continue to creep up



Source: AltusGroup

Recent Leasing Transactions

400 Marie-Curie

TOTAL BUILDING AREA:	161,620 sq. ft.
CLEAR HEIGHT:	28 ft.
YEAR BUILT:	2008
NEW TENANT:	Shopper Plus
LEASE DATE:	Q4 2018
AREA LEASED:	121,660 sq. ft.

2315 Cohen

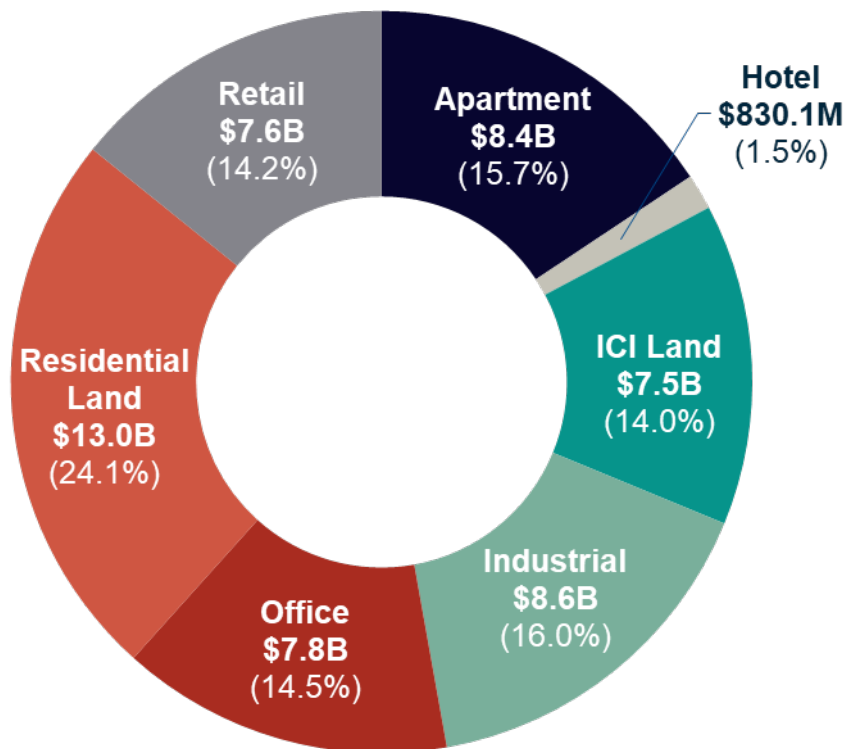
TOTAL BUILDING AREA:	110,751 sq. ft.
CLEAR HEIGHT:	32 ft.
YEAR BUILT:	2005
NEW TENANT:	Paris Glove of Canada
LEASE DATE:	Q4 2018
AREA LEASED:	110,751 sq. ft.

Capital Markets – Chase for Yield

Commercial Market Overview



National investment volume by asset class (2018)



National Total (2018):

\$56.2B

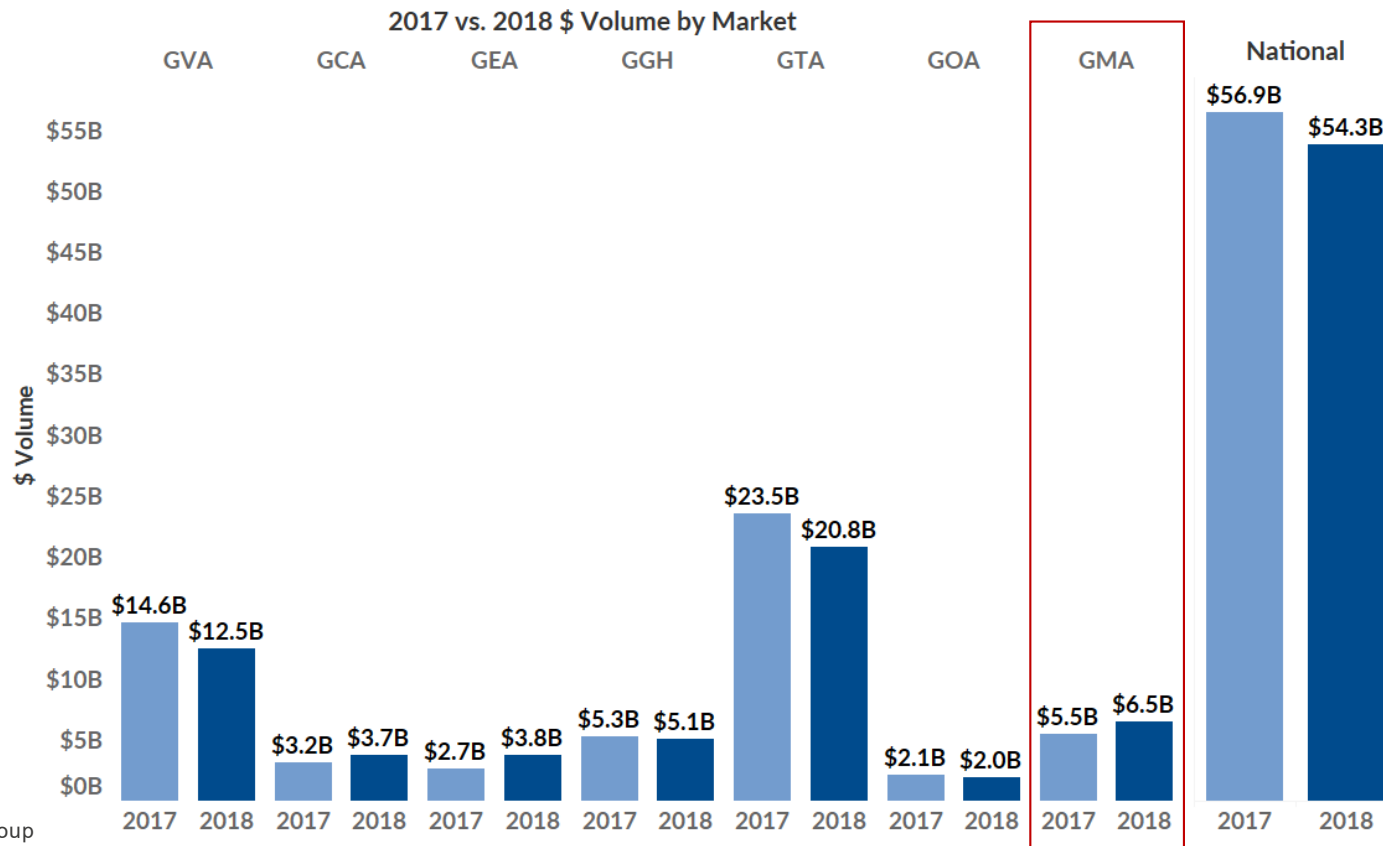
Top 3 Asset Classes:

Residential Land

Apartment

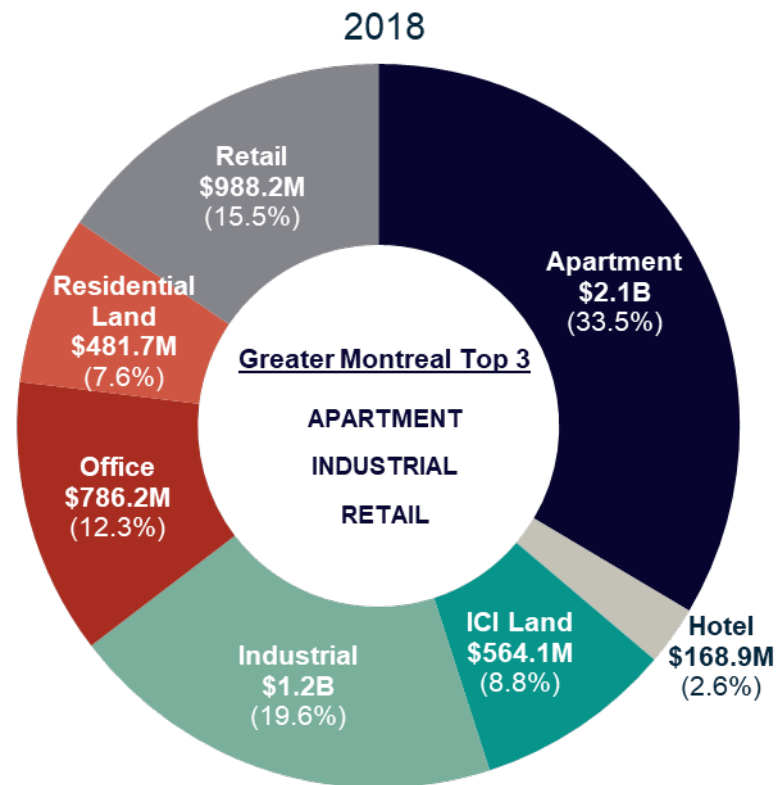
Industrial

Investment product supply issue, not a demand issue



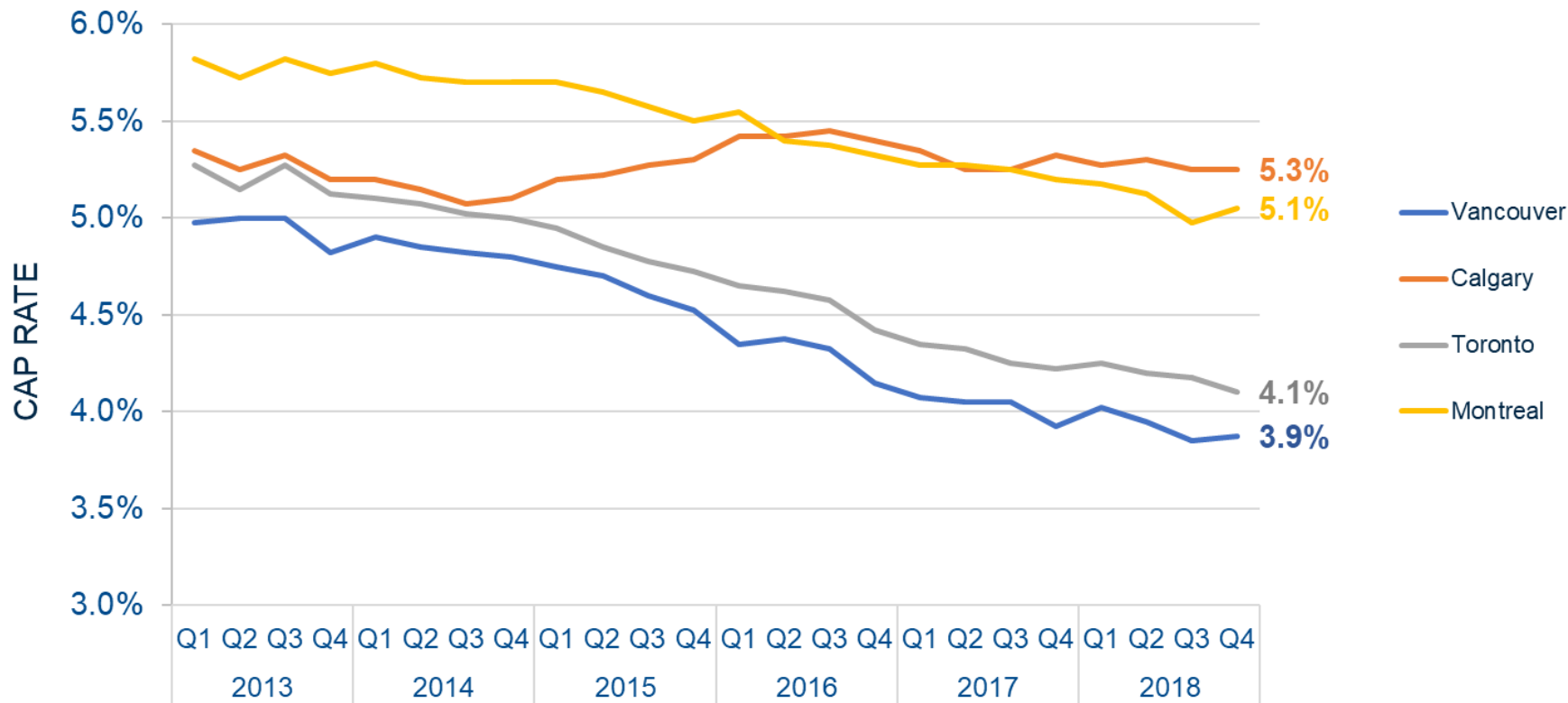
Source: AltusGroup

Investment property sales transactions by asset class



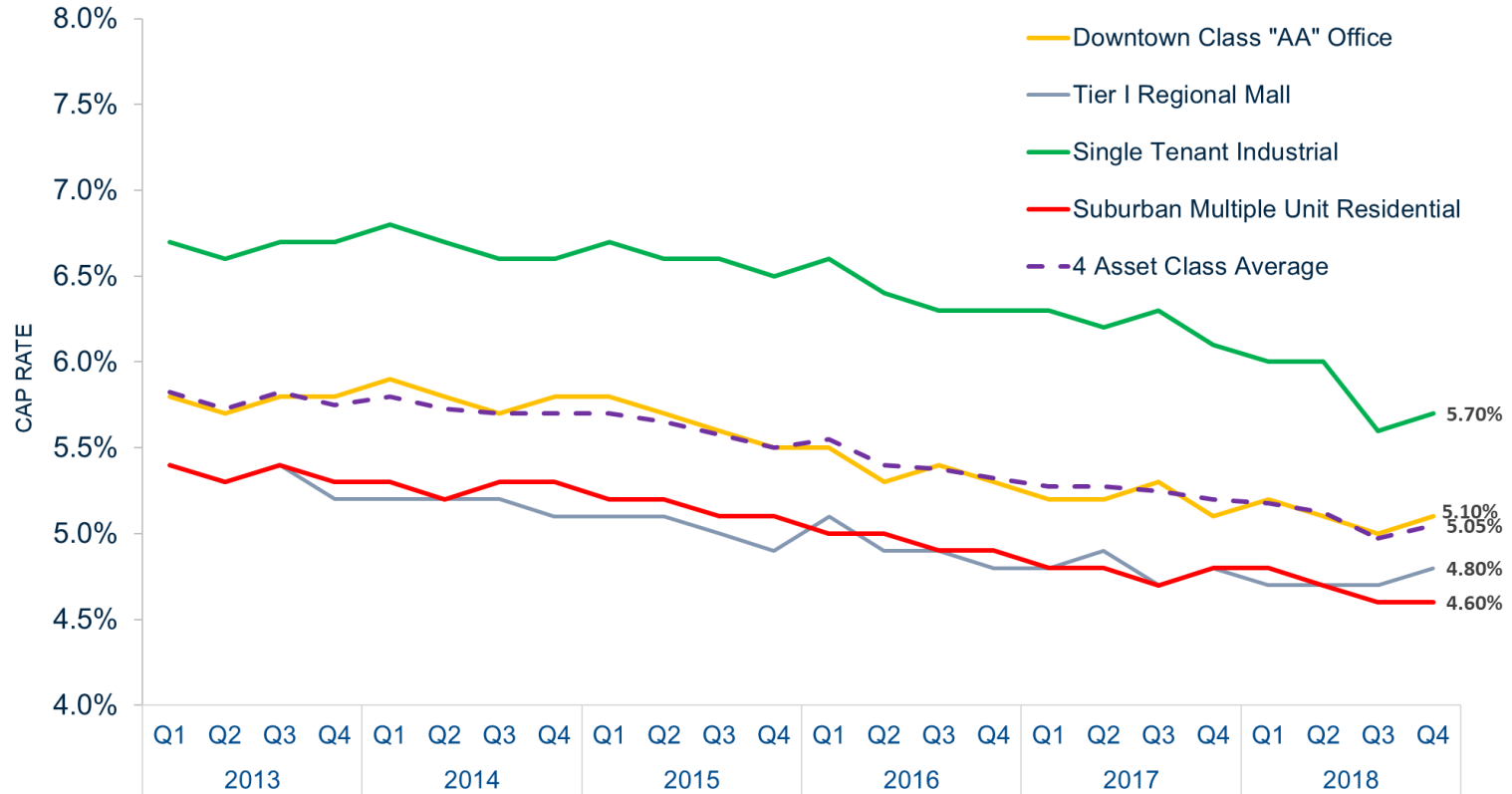
Source: AltusGroup

Historical cap rate trends in 4 major markets



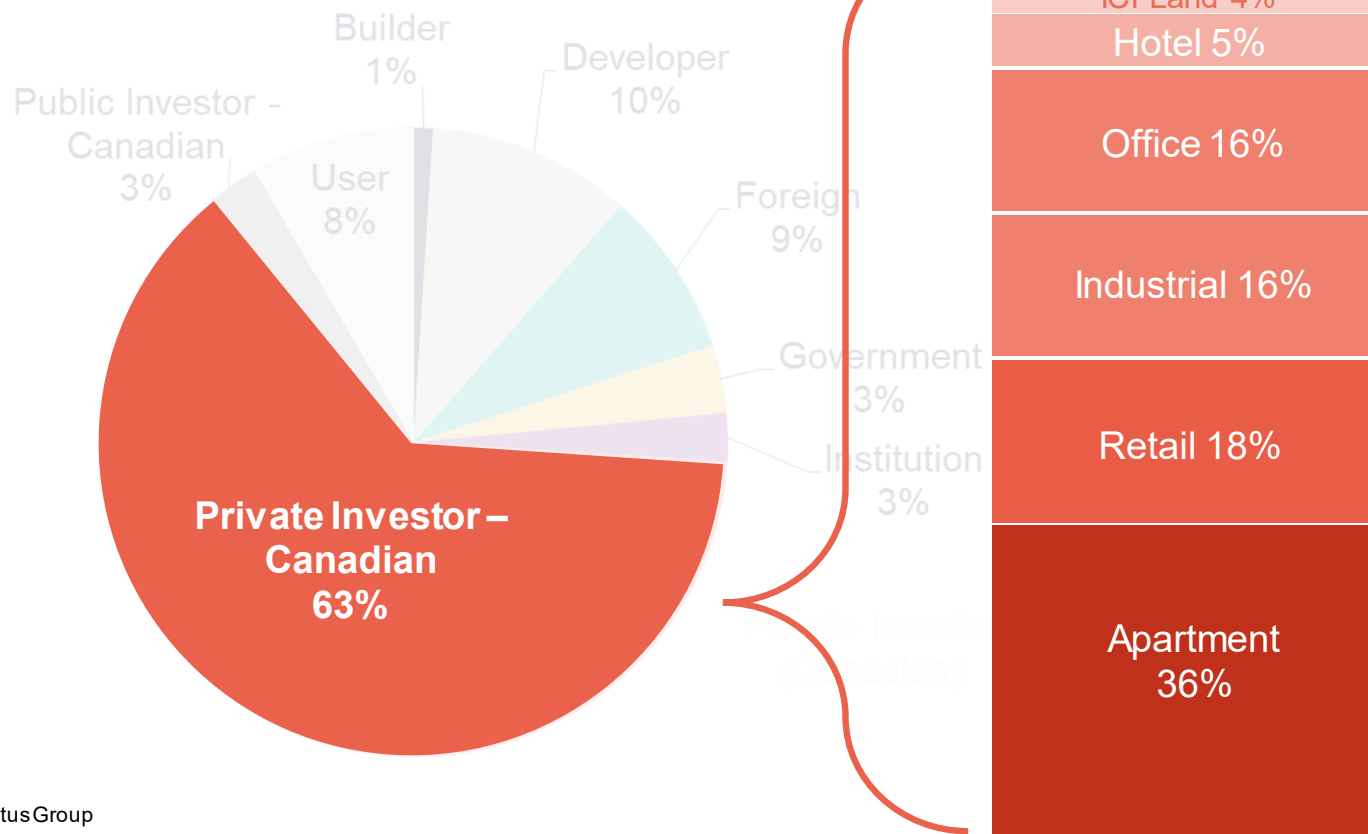
Source: AltusGroup's Leasing Market Inventory & Availability, and Investment Trends Survey

Montreal historical cap rate trends across all 4 asset classes



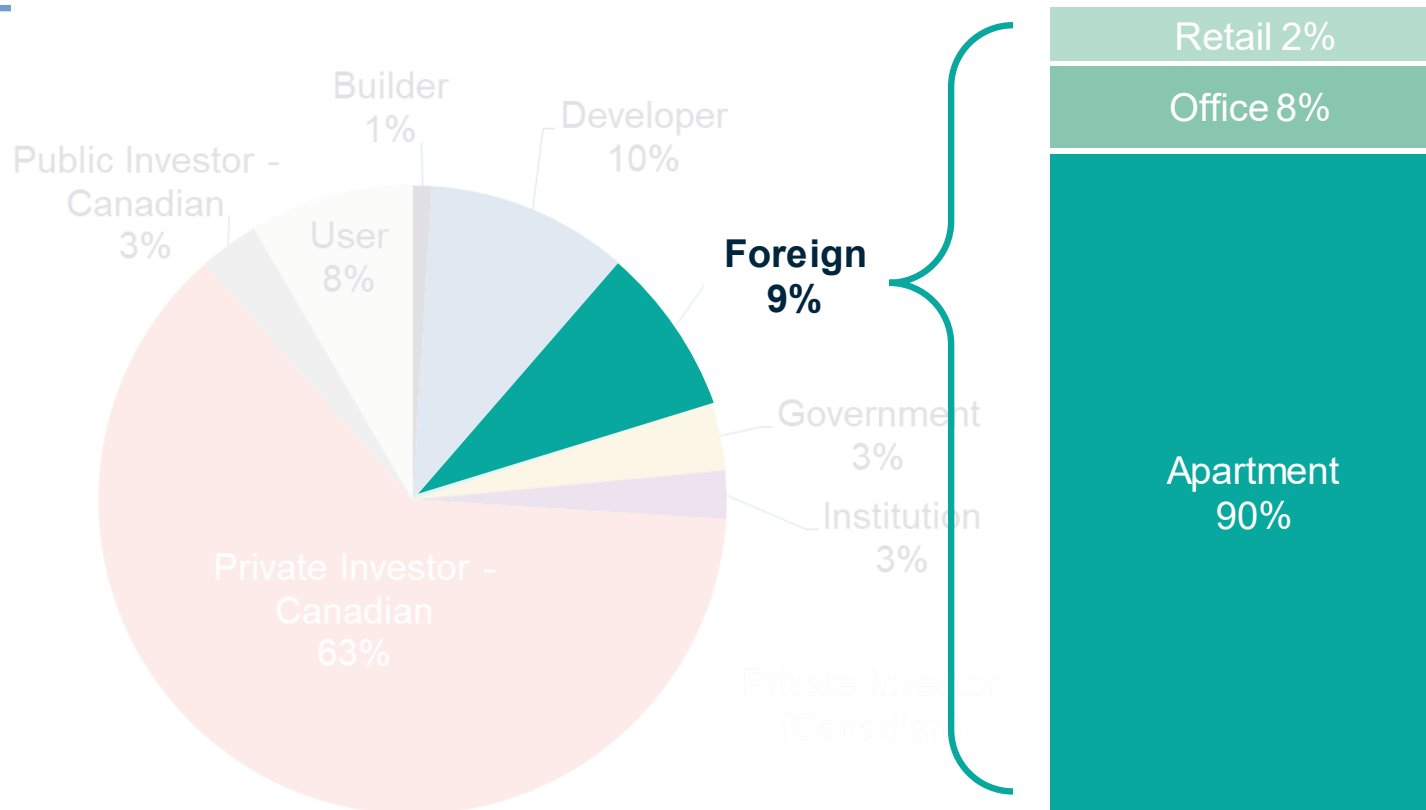
Source: Altus Group's Leasing Market Inventory & Availability, and Investment Trends Survey

Montreal purchaser profile



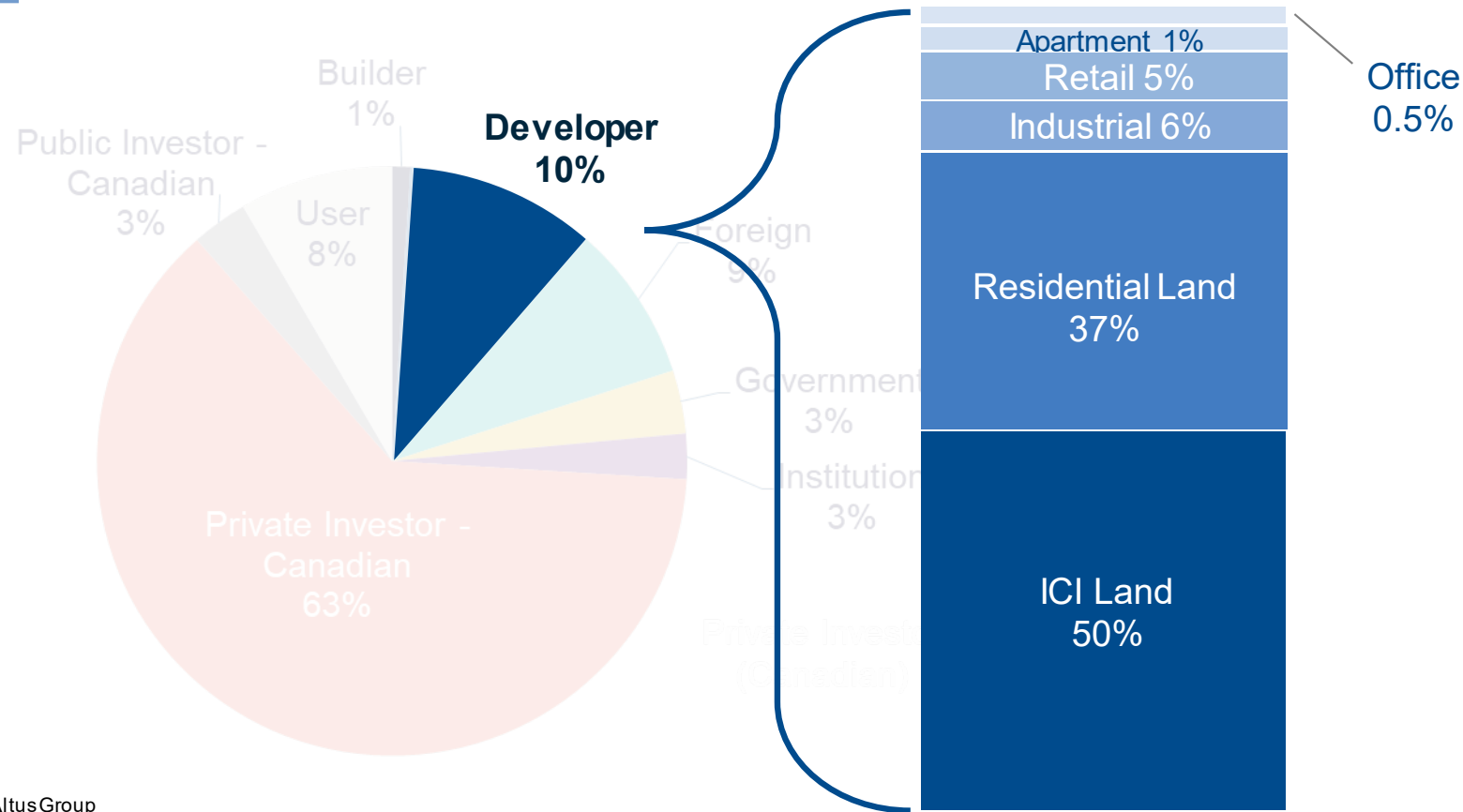
Source: AltusGroup

Montreal purchaser profile



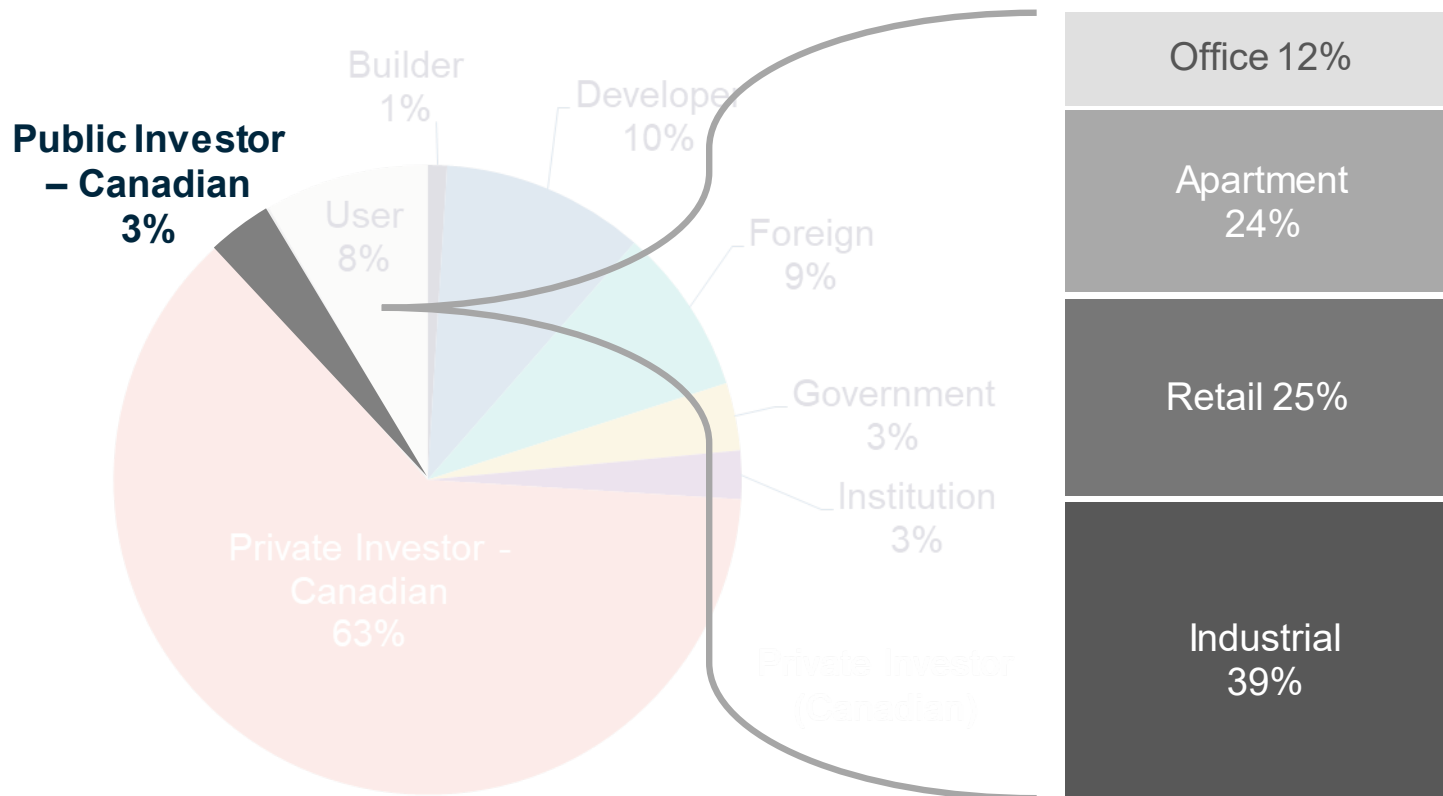
Source: AltusGroup

Montreal purchaser profile



Source: AltusGroup

Montreal purchaser profile



Source: AltusGroup

Featured Montreal investment property transactions

Office	7250-7450 Mile End Street & 280 Gary-Carter Street	Bentall Kennedy	\$155,500,000	4.66% (reported)
Retail	Décarie Square Commercial Center	Trantor Realty	\$42,000,000	\$84 / sf
Industrial	7101 Notre-Dame Street East	Summit Industrial Income REIT	\$65,000,000	5.33% (reported)
Apartment	3545-3555 De La Côte-Des-Neiges Road	Akelius Montreal Ltd.	\$112,000,000	4.3% (stabilized)
Hotel	Le Centre Sheraton Montréal Hôtel	Westmont Hospitality Group	\$78,200,000	\$111,515 / room (est., adj.)
ICI Land	LOT Saint-Jacques Street	Broccolini	\$69,474,904	\$61 / sf buildable
Residential Land	1201-1215 Place Phillips Street	Groupe Brivia	\$45,000,000	\$55 / sf buildable

Source: AltusGroup



GroupeAltus

Mot de la fin

LE POINT - MARCHÉ IMMOBILIER DE MONTRÉAL

Tous les participants recevront un courriel demain avec des instructions sur le **téléchargement de la présentation.**

Le rapport éclair de 2019 sur Montréal sera disponible pour téléchargement ce mois-ci!



All attendees will receive an email tomorrow with instructions on how to **download today's presentation.**

Our **Montreal Flash Report 2019** will be available for download this month!



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**INNOVATION, PROPTech ET
INVESTISSEMENT :
UNE ÉTUDE D'ALTUS GROUP**

Les opportunités d'innovation
dans le domaine de l'immobilier
d'entreprise : **Une évolution
dans l'adoption de la PropTech
et l'investissement dans
cette technologie**

TÉLÉCHARGEZ VOTRE COPIE AUJOURD'HUI :

FR : **go.altusgroup.com/EMEA-CRE-Innovation-Report-2019-fr**

EN : **altusgroup.com/cre-innovation-report-2019**



GUIDE DES COÛTS CANADIENS 2019

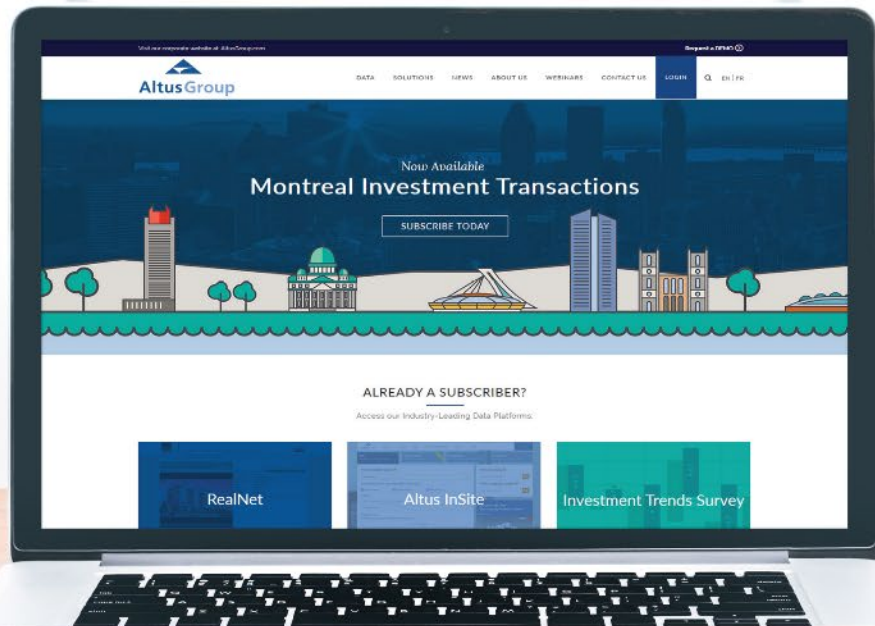
Document de référence pour le développement immobilier canadien
et les coûts de construction d'infrastructures



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Merci!
Thank you!