

MONTREAL



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Market Insights for Tenants: At Exis, our loyalties aren't compromised; because we do not represent landlords, we are 100% focused on providing market conditions and strategies that can benefit tenants in each marketplace – leveraging this information for your economic advantage. We're pleased to provide the below in-depth information; contact us for ways we can help you get the BEST deal on your commercial space needs.

OVERVIEW

Availability continues to increase in the Montreal office market, especially in the downtown core, due to the Covid-19 pandemic and related work from home trend. Suburban markets have fared better.

Primary trends include a continued increase in sublease availability, however slowed down in comparison to previous quarters, and a flight-to-quality movement. Brand new construction and high-quality space are attracting the most activity right now.

The expectation is that the office market will continue to pick up in the second half of 2021, accelerated by the provincial vaccination program roll-out and easing of health restrictions. Factors that contributed to Montreal's strong office market in recent years, such as the concentration of creative, tech and life sciences workers, will also support its recovery.

FUNDAMENTALS

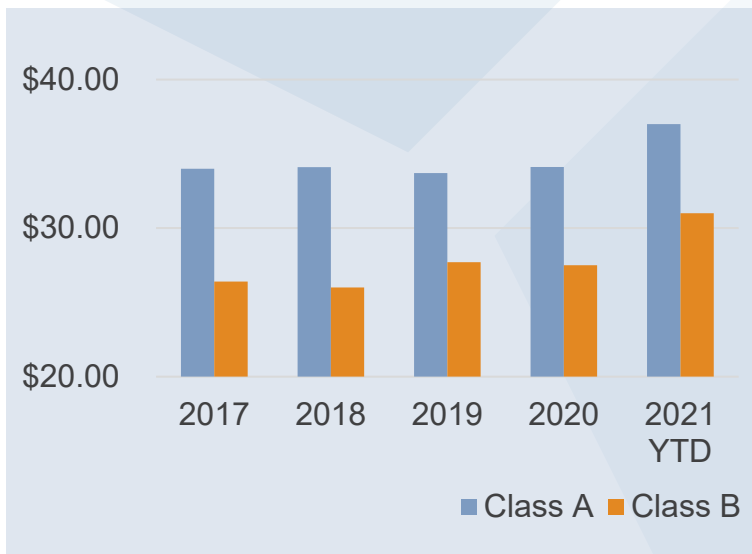
Forecast

YTD net absorption	-1,197,037 ▼	
Under construction	3,080,085 ▶	
Average asking rent (gross)	\$33.15 ▶	
Concessions	INCREASING ▲	
 Market Size	 Largest Office Deal	 Total Vacancy
106,081,155 SF	131,176 SF	13,081,671 SF

TOTAL VACANCY



AVERAGE ASKING RENTS



Metrics Used:
All figures are in CDN\$
Measurements are based on a per square foot basis

For more information, please contact:

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Krista Leetmaa | kleetmaa@landmarkcre.ca | 514.329.3716



global tenant representation

exisglobal.com | info@exisglobal.com

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WHAT THIS MEANS FOR TENANTS

- Despite a slower market, landlords are still interested in keeping their face rental rates high. This means that tenants can expect greater concessions in the form of tenant improvement allowances and free rent periods.
- Employee attraction and retention are top of mind for employers due to the pandemic and associated work from home mandates. This is being manifested in a desire for high quality office space with characteristics such as good indoor air quality, flexible space options, and connected technologies.
- Almost 16% of available space in the Greater Montreal Area is currently sublease space. Tenants can potentially find very attractive subleasing opportunities with high quality built out space and furnishings being offered.

KEY LEASE TRANSACTIONS

Tenant	Building Address	Submarket	Type	Sq Feet
National Bank of Canada	500 Place D'Armes	Old Port	Renewal	131,176
CIUSSS du Centre-Sud-de-L'Île-de-Montreal	1001 De Maisonneuve Blvd. W.	Downtown Core	Renewal	77,911
Desjardins Property Management	1 Place Ville Marie	Downtown Core	Renewal	63,511
Bristol-Myers Squibb Canada Co.	2344 Alfred-Nobel Blvd.	West Island	Renewal	60,845
Gatestone & Co. Inc.	555 Chabanel Street	Midtown North	New Lease	55,788
Air Canada	2351 Alfred-Nobel Blvd.	West Island	New Lease	48,871
Société québécoise des infrastructures	800 Square Victoria	Downtown Core	Renewal	38,400
Maya HTT	1100 Atwater	Downtown West	New Lease	31,329
Université de Montréal	140 de l'Équinoxe Street	South Shore	New Lease	29,977

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