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MONTREAL REAL ESTATE FORUM

Tuesday, March 20, 2012 • Fairmont The Queen Elizabeth

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Why Montreal is Becoming an Economic Powerhouse

- Infrastructure in Montreal: Bracing for a \$33 Billion Big Boom
- Investment Activity and Credit Markets: Will Record Pricing Continue in 2012?
- Mixed-Use Development, Land and Condominium Markets: Will They Stay Hot?
- What's Driving the City's Growth and Global Competitiveness?
- Office, Industrial and Retail Markets: Where Are They Heading?

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MONTREAL

WHY MONTREAL IS BECOMING AN ECONOMIC POWERHOUSE

As real estate investors, owners, developers, lenders and brokers, you are keen to understand what is driving growth and demand in a market. What are the major drivers of the local economy?

Consistently ranked as one of the world's most livable cities, Montreal has become an important centre of commerce, aerospace, finance, pharmaceuticals, technology, design, life sciences, culture, tourism, film, and international affairs.

With the surge in demand and prices for commodities, even the mining and forestry sectors have been revitalized.

Last year, Montreal was ranked 34th out of 289 cities around the world for innovation across multiple sectors of the urban economy in the Innovation Cities Index.

The 2012 **Montreal Real Estate Forum** will address these questions and more about this market.

www.realestateforums.com

MONTREAL REAL ESTATE LEASING CONFERENCE

Wednesday, April 24, 2012
Hyatt Regency Montreal Hotel

**Key Issues, Trends, Practices,
and Strategies for Office,
Industrial and Retail Real
Estate Leasing**

10 Sessions • 50 Speakers

New for 2012: Interactive Roundtable Discussions

Registration Limited to 300 Attendees

Detailed information will be available on our website
www.realestateforums.com after February 20th.

Any questions? Call 1-888-806-7778

Opening ceremony and Cocktail Dinatoire Reception
for Montreal du Futur will follow the end of the
conference.

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MONTREAL REAL ESTATE FORUM

Discover Why Montreal is Undergoing a Resurgence in Growth and Popularity

Drawing upon the experience and the success of similar events in Vancouver, Calgary, Edmonton, and Toronto, the 14th annual Montreal Real Estate Forum will be a powerful, information packed event examining key issues, challenges and opportunities in one of Canada's major markets.

Chaired by Bill Tresham, President, Global Investments, Ivanhoé Cambridge, the Forum will feature a strong program that has been developed by a committee of industry executives. Over 740 real estate executives attended the 2011 conference.

The program will offer a wide range of speakers, presentations and panel discussions on the economic drivers responsible for the city's growth; the major trends in the office, industrial, retail, apartment and land markets; the opportunities for development activity; and key infrastructure and growth management initiatives and strategies.

UDI Québec, the leading real estate association in the province, is the principal sponsor of the Forum. The annual UDI Real Estate Evening will be held on the prior evening of the Montreal Real Estate Forum. Considered to be the Montreal real estate community's largest annual social event, the Real Estate Evening is a very well attended strong opening function for the Montreal Real Estate Forum.

The conference will be targeted at the interests of real estate executives, brokers, developers, investors, asset managers, and other professionals active in the acquisition, leasing, financing, management, and marketing of office, industrial, retail, and multi-unit residential real estate.

The Montreal Real Estate Forum will help you determine what strategies to follow for the remainder of 2012 and beyond.

Note that the registration fee is significantly lower than other comparable events and will fit virtually every organization's or individual's budget.

We sincerely hope you will take advantage of this informative event.



Bill Tresham
President, Global Investments
Ivanhoé Cambridge

MONDAY, MARCH 19

6:00 p.m. – 9:00 p.m.

Fairmont The Queen Elizabeth – Grand Salon



URBAN DEVELOPMENT
INSTITUTE OF QUÉBEC

UDI QUÉBEC REAL ESTATE EVENING
Industry's largest annual networking reception in
Montreal attended by 600 real estate executives.

TUESDAY, MARCH 20

7:15 a.m.

REGISTRATION & LIGHT BREAKFAST



8:00 a.m.

INTRODUCTION

Guy Charron, Chairman, IDU Quebec

WELCOME & OPENING COMMENTS

Bill Tresham, President, Global Investments,
Ivanhoé Cambridge

8:05 a.m.

**THE OUTLOOK FOR THE MONTREAL
ECONOMY FOR 2012 AND BEYOND**



An insightful presentation on the economic fundamentals that are driving the Canadian economy in general and the performance of Quebec and Montreal in particular. What is the outlook in 2012 and beyond for employment and population growth, inflation, interest rates, and commodity prices? What sectors are driving job creation in Quebec? What should we be watching for? How do the prospects for Montreal compare with other major Canadian cities? How does the forecast for Quebec compare with the rest of Canada and with the United States?

Stéfane Marion, Chief Economist and Strategist General,
National Bank Financial

8:35 a.m.

**GLOBAL TRENDS AND THEIR IMPLICATIONS
FOR REAL ESTATE INVESTMENT: HOW
WILL UNCERTAINTY IN THE EUROZONE,
UNITED STATES AND EMERGING MARKETS
AFFECT THE CANADIAN ECONOMY?**



An examination of the most significant global economic trends and their potential implications for Canadian investors and real estate in 2012. What will potentially occur in Europe over the coming year? Will the Eurozone be able to overcome the challenges of the debt crisis or will a European recession be the result? Will China, India, Brazil and other key emerging markets be able to sustain their growth or will their economies slowdown? Will the United States continue to show signs of recovery or will the uncertainty in Europe and the emerging markets have negative implications for the United States and ultimately the Canadian economy? What do Canadian investors have to be concerned about throughout 2012?

Paul Fenton, Chief Economist,
Caisse de dépôt et placement du Québec

9:00 a.m.

**INFRASTRUCTURE IN MONTREAL:
BRACING FOR A \$33 BILLION BIG BOOM**

Brookfield Financial

A major element that fuels the economy and growth of a metropolitan area is the infrastructure that supports the needs of people and commerce and the movement of goods, services and individuals. A major flurry of activity is scheduled in the Montreal area that includes the construction and upgrading of highways, bridges, public transit, super-hospitals and more. Over 175 projects with a value of \$16.5 billion are earmarked for this market, with most due to be completed in the next six years. Add to that the 20 year plan to repair the city's water system and the replacement of the Champlain Bridge and Turcot Interchange, and total infrastructure investment climbs to \$33 billion.

Three presentations will examine the vision to significantly upgrade the infrastructure in Montreal and its implications for growth, development and the community as a whole. Reference will also be made to the Plan métropolitain d'aménagement et de développement project (PMAD) and how it will complement key transportation, public works and institutional projects that are underway.

Opening Address:

Senior representative of the transport ministry for the greater region of Montreal

Speakers:

Helen Fotopoulos, President, Planning Commission of the Communauté métropolitaine de Montreal, (CMM) and Member, Executive Committee, City of Montreal

Michel Leblanc, President & CEO,
Board of Trade of Metropolitan Montreal

REGISTER ONLINE

Visit www.realestateforums.com and select "Montreal Forum".

MONTREAL REAL ESTATE FORUM

10:00 a.m.

MORNING REFRESHMENTS



10:25 a.m.

CONCURRENT SESSIONS (Select A1, A2 or A3)

SESSION A1

THE EVOLUTION OF THE MONTREAL OFFICE MARKET: FROM MAJOR CHANGES IN THE WORKPLACE TO THE DEVELOPMENT OF NEW BUILDINGS



This session will focus on major trends in the Greater Montreal Area office market. To understand the demand side, key corporate real estate trends will be examined, eg. how is office space utilization changing as companies look to raise their productivity, what alternative workplace strategies and uses are emerging, how important is the greening of the workplace. On the developer and investor side, how many new projects are likely to proceed in downtown Montreal? What is their timing? Where are vacancy rates, cap rates and other underlying leasing and investment fundamentals heading at this time? How are investment liquidity and economic conditions affecting this market? What will most likely occur in this market in 2012?

Moderator:

Brett Miller, Senior Vice President & Senior Managing Director, CBRE Limited

Panel:

Lloyd Cooper, Senior Vice President, Cushman & Wakefield Ltd.

Richard Hylands, President, Kevric Real Estate Corporation

Avrum Miller, Vice President, Corporate Real Estate, CGI Group Inc.

Daniel Peritz, Senior Vice President, Montreal & Ottawa, Canderel Management Inc.

SESSION A2

CHEAP AND AVAILABLE DEBT FINANCING: WHERE ARE SPREADS HEADING? WHAT LIES AHEAD FOR THE CREDIT MARKETS?



A panel discussion on the debt market will examine what borrowers can expect for the remainder of 2012 and beyond. What is attracting significant amounts of capital into the real estate market? Is there too much credit and capital competing for business again? What underwriting criteria are lenders in Montreal using in 2012? How are they assessing potential deals and pricing spreads? Are there any property classes that they are avoiding or reducing their exposure to? How will the strategies of pension funds, insurance companies and

other institutions vary from private sources of debt capital? How available are mezzanine financing and other secondary sources of debt? Discussion will also briefly examine construction financing and loans for smaller assets and smaller projects. Case studies of actual transactions will also be used to explain the market.

Moderator:

André Shareck, Partner, The Redbourne Group

Panel:

Ross Di Vita, Assistant Vice President & Regional Director, Montreal Mortgage Branch, Manulife Financial

Vincent Faustini, Regional Manager, Quebec, The Equitable Trust Company

Andrée Roy, Senior Director, Investments, Otéra Capital

Michael Sutherland, Director & Team Leader, Commercial Mortgages, Real Estate Division, Eastern Canada, CIBC

SESSION A3

UNDERSTANDING THE MONTREAL CONDOMINIUM MARKET: HAS IT PEAKED OR WILL IT CONTINUE TO GROW?



For many years, condominiums gained more popularity in other Canadian cities than in Montreal. While some projects were built, the total number of units as a percentage of the overall housing market was not significant. This session will examine the recent strong growth of this urban phenomenon in Montreal. The opening presentation will provide an overview of this market including insights on the demographics and other demand factors that are responsible for the surge. A panel will then discuss a broader range of questions. What have been the major breakthrough trends that contributed to the rising popularity of condominiums in Montreal? Are there any risks on the horizon with respect to too much supply? What formats are attracting the strongest interest from buyers? Are there any particular challenges when a mixed-use development includes residential condominiums?

Moderator:

Pierre Laliberté, Senior Consultant, Altus Group

Panel:

René Bellerive, President, Kevlar Group Inc.

Stéphane Côté, President, Développement McGill

Kevin Hughes, Regional Economist, Canada Mortgage & Housing Corporation

Samuel Gewurz, President, Proment Corporation

11:30 a.m.

CONCURRENT SESSIONS (Select B1, B2 or B3)

SESSION B1

THE RESHAPING OF THE RETAIL MARKET: FROM NEW FORMATS TO THE IMPACT OF NEW FOREIGN RETAILERS TO NERVOUS CONSUMERS



This panel discussion will examine the Montreal retail market from the perspective of investors, owners, developers and tenants. How is the supply and demand balance at this time with respect to the various types of retail formats being offered, tenant interest in this market, and levels of consumer spending? What has been the impact of retail projects in Laval and the South Shore like Quartier 1030? How is the West Island holding up? Will new mixed-use developments bring some additional strength to retail in the inner city? What new chains and formats are expected to be coming into Montreal? How are existing retailers preparing to respond to these trends? To what extent is economic uncertainty posing any issue for consumers, owners, and retailers? How much investment and development activity is likely to be seen in this market over the next few years?

Moderator:

Jean-François Grenier, Partner, Altus Geocom

Panel:

Marie-Andrée Boutin, Vice President, Real Estate & Store Planning, The Aldo Group Inc.

Tyler Harden, Vice President, Leasing, The Harden Group

Sal Iacono, Senior Vice-President, Development, and Eastern Portfolio Manager, The Cadillac Fairview Corporation Limited

Julie Martineau, Vice President, Leasing, Eastern Region, Ivanhoé Cambridge

SESSION B2

WILL THE VERY HOT LAND MARKET COOL DOWN IN 2012 OR WILL INVESTOR INTEREST CONTINUE TO BE STRONG?



The interest in acquiring land and sites for new projects and redevelopment remains very strong. The session will open with a brief overview of transaction volumes, values and trends in industrial, commercial, and residential sites and properties for development purposes in the Greater Montreal Area. A discussion will follow concerning what have been the major reasons for the growth in transaction activity and investor interest. What will be required in order for this trend to continue throughout 2012? Who will be the most active buyers and what are their ultimate strategies? Who will likely be the sellers? How difficult is it to obtain the capital to finance land transactions? Are buyers prepared to take on a re-zoning risk? Are the municipalities doing anything to encourage land investment and inner city development activity in general?

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Real value in a changing world

MONTREAL REAL ESTATE FORUM

Moderator:

Michal Kuzmicki, Managing Partner,
Brookfield Financial Real Estate Group Limited

Panel:

Philippe Cholette, Vice President, Marketing & Business
Development, Groupe Cholette (invited)

Mathieu Collette, Senior Consultant, Real Estate,
Altus Group

Gilles Lecours, Project Manager, Fonds immobilier de
solidarité FTQ

Marie-Josée Vaillancourt, Vice President, Development,
AXOR Group Inc.

SESSION B3

THE BUSINESS CASE FOR GREENING NEW & EXISTING BUILDINGS IS MUCH STRONGER: IS THIS CREATING ADDED VALUE FOR OWNERS & TENANTS?

CREW^{Mtl}

Interest in greening new and existing buildings has grown significantly in Canada over the past ten years. Virtually all new commercial buildings are being designed and built to meet some form of LEED or green related rating and certification.

With that being the case, what are the options for the remaining 99% of existing buildings with respect to enhancing their energy and environmental performance in order to compete with these new developments? What have been the major reasons for this surge in interest? Is tenant demand the main driving force behind this trend or has the business case become more compelling? Does a green building create more value? This session will provide a brief update on green building activity in Montreal in particular, what are the major trends in greening new or existing properties, and what have we learned about the economic benefits and paybacks of these strategies for investors and tenants.

Moderator:

Michael Stones, Vice President, Eastern Region,
Oxford Properties Group Inc.

Speaker:

Christian Yaccarini, President & CEO, Technopôle Angus

Panel will include:

Annie Gagnon-Larocque, Partner, McCarthy Tétrault

Sylvain Pilon, Vice President and General Manager,
GDI Montcalm Inc.

12:30 p.m.

LUNCHEON



REFRESHMENTS

CANDEREL

1:25 p.m.

PRESENTATION OF THE IDU QUEBEC AWARDS OF EXCELLENCE

1:40 p.m.

LUNCHEON KEYNOTE SPEAKER: A KEY COMPETITIVE EDGE FOR MONTREAL – A CITY OF GREAT INNOVATION



Why has Montreal been called “Canada’s Cultural Capital” by Monocle Magazine, a UNESCO City of Design, and ranked in the top 10% out of 289 cities around the world by the Innovation Cities Index? Why is creativity a service that Montreal can export globally?

A presentation by the head of one of Montreal’s most unique globally active firms – a world leader in creativity. Sid Lee’s long list of clients includes adidas, Cirque du Soleil, Dell, Red Bull and MGM Grand.

Guest Speaker:

Jean-François Bouchard, President & Senior Partner, Sid Lee

2:20 p.m.

CONCURRENT SESSIONS (Select C1, C2 or C3)

SESSION C1

THE POLARIZED MONTREAL INDUSTRIAL REAL ESTATE MARKET CONTINUES: MODERN HIGH BAY SPACE VS. OLDER OBSOLETE BUILDINGS

STIKEMAN ELLIOTT

The session will open with a brief overview on current and projected investment trends, and vacancy and absorption rates in industrial real estate in the Greater Montreal Area. A comparative discussion will then follow on off-island markets (e.g. the South Shore and Laval) vs. the challenges in more mature markets closer to the city (e.g. St. Laurent, Pointe Claire, Lachine, East End). How much demand is emerging for industrial space and in which locations? Are industrial assets attracting a wide spectrum of investor interest? If so, then from whom and at what prices? How much new development activity can be anticipated? What does the future hold for the older industrial properties that do not easily meet the needs of today’s users? What is the outlook on how the Montreal industrial market will perform over the next 12 months?

Moderator:

Arnold Fox, Senior Vice President, Colliers International

Panel:

Michel Cohen, President, Vista Properties

Thierry Lessoil, Managing Director, Sun Life Financial

Jacques Métivier, President, Redcliff Métivier Realty Inc.

Michael Mikelberg, Managing Partner, The Luger Group

SESSION C2

WORK, LIVE, PLAY & LEARN: HOW MIXED-USE DEVELOPMENTS, INTENSIFICATION AND ADAPTIVE RE-USE ARE ADDING TO THIS TREND?



MCAP

“The most efficient and productive regions are ones in which people are thinking and working – not sitting in traffic. The shift toward the urban core is increasing in major cities across Canada. The coming decade will see greater concentrations of people, increasing densities, and further clustering of industry, work and innovation in cities. Alongside that will come ever more concentrated economic opportunity.” *Richard Florida, Urbanist*

Every strong community has a vibrant mixed-use core where people gather: where commerce, culture, recreation, entertainment, education and inspiration meet. This session will examine how economic, demographic and social forces are reshaping Montreal, and what the implications of these key trends are for real estate investment and development activity going forward. What types of innovative and successful projects are emerging to take advantage of population migration into inner city areas? What are the factors responsible for the trend towards more mixed-use development? How is the concept of “work, live, play and learn” applying to the greater downtown Montreal market?

Moderator:

André Plourde, President, Montreal Real Estate Group Inc.

Speakers:

Richard Diamond, Senior Vice President, Toronto,
Canderel Management Inc.

Claude Marcotte, Director, IBI Group

William Reim, Co-Managing Partner and Principal,
Live Work Learn Play

SESSION C3

INVESTMENT ACTIVITY IN THE MONTREAL MARKET: WILL LAST YEAR’S RECORD VALUES CONTINUE IN 2012?



An insightful discussion about investment activity in the Montreal market. The session will open with a brief overview of some of the bellwether transactions over the past twelve months. The panel will address a range of questions including: What have been the major challenges to buy assets in this market? What are the differences between the issues faced by an institutional investor vs. a private equity fund vs. a REIT in acquiring properties at this time? Are we at a point where there is simply too much cash available in the market? Where do you project that cap rates will be by the end of 2012 relative to today’s prices? Which product types do you most strongly favour and will likely offer the best returns? Is it possible to create value from acquiring out-of-favour sites and properties and seeing something that no one else does? How do the investment trends in Montreal compare with other major Canadian markets?

Moderator:

Armand Des Rosiers, Managing Director,
RBC Capital Markets Real Estate Group

Panel:

Michel Bouchard, Executive Vice President,
Strategic Development, The Redbourne Group

Sylvain Charpentier, Chief, Real Estate Investments,
Hydro-Québec Pension Plan

Joe Mazzocco, Partner, KingSett Capital

Ron Perlmutter, Vice President, Investments, Primaris REIT

3:20 p.m.

WHY MONTREAL IS AN ECONOMIC POWERHOUSE: WHAT REAL ESTATE EXECUTIVES NEED TO KNOW ABOUT THE KEY INDUSTRIES DRIVING THE CITY'S GROWTH AND GLOBAL COMPETITIVENESS

RSM Richter Chamberland

Real Estate Services Group

Two essential elements found in many of today's successful cities are a diversified range of strong economic drivers coupled with a vibrant population and culture that inspires and attracts an intellectual market of residents. In an increasingly global economy, Montreal is competing against other cities across Canada and around the world for investment and prominence. What advantages does Montreal offer that attracts business and people that enables the city to prosper and grow? To what extent has Montreal reached a level of recognition that places it on the global stage with other major cities? What significant industry sectors are driving job creation in this city? Since the real estate industry is at the receiving end of the market, it needs to understand these trends in order to respond with the appropriate products. This session will examine several major elements of Montreal's economy that may not be seen by the average person.

Moderator:

Bill Tresham, President, Global Investments,
Ivanhoé Cambridge

Speakers:

Normand Legault, Chairman, Montreal International (invited)

Did you know that Montreal is a centre of commerce, aerospace, finance, pharmaceuticals, technology, mining, forestry, design, life sciences, culture, tourism, film and international affairs?

Suzanne Benoit, President and General Manager,
AéroMontréal (invited)

One in 95 people in the Greater Montreal Area is directly employed in the aerospace industry.

Given the expertise in the Montreal region, an entire aircraft can be made and assembled here within a 30 kilometre radius – the only place in the world where that can happen.

Mario Monette, President & CEO, Technoparc Montreal

Over 5000 companies, 120,000 jobs and \$25 billion in revenue is generated by the information and communications technologies industry in the Greater Montreal Area. This sector accounts for 70% of the jobs in this region - placing it in a tie with Boston, Seattle and San Francisco among North American cities with the highest concentration of high value technology jobs.

A senior representative of Montreal In Vivo

Montreal's life sciences, pharmaceutical and health technologies cluster has over 600 organizations including 80 subsidiaries of foreign companies and 150 research organizations. Some 3000 research scientists and 6000 student researchers in the life sciences work at 19 centres, 11 groups and 18 thematic networks.

4:15 pm

NETWORKING RECEPTION



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12-005

Registration Fees
MONTREAL REAL ESTATE FORUM

Deadline to register:
Tuesday, March 13

Registration fees:

Up to Feb. 24: \$375 + taxes

After Feb. 24: \$395 + taxes

MONDAY, MARCH 19

6:00 p.m. - 9:00 p.m.

UDI REAL ESTATE EVENING

Fairmont The Queen Elizabeth



URBAN DEVELOPMENT
INSTITUTE OF QUÉBEC

**Special industry reception
attended by 600
real estate executives**

Tickets:

\$115 + taxes IDU members

\$150 + taxes Non IDU members

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