

Press release
For immediate release

Redevelopment of the Quartier des spectacles: Real estate economic benefits assessed at \$1.5 billion

Montréal, January 27, 2015 – The Quartier des spectacles Partnership, the Board of Trade of Metropolitan Montreal and the Ville de Montréal today released the results of the *Study on the Real Estate Benefits of the Quartier des Spectacles*, which puts the benefits attributable to real estate projects completed since the 2007 announcement of the Quartier des spectacles redevelopment effort at \$1.5 billion. The study also shed light on the power of attraction and incentive to investment of this urban redevelopment among merchants. A study was done with 43 businesses of different types among the 120 businesses with storefronts in the Place des Arts area.

“The Quartier des spectacles project is an exciting one,” said **Jacques Primeau, Chair of the Board of the Quartier des spectacles Partnership**. “In just over a decade, this 1 km² area that is an undeniable cultural asset has flourished in the heart of downtown Montréal. This unifying, ambitious project has created an unprecedented consensus among actors from the cultural sphere. It has been a catalyst, prompting three levels of government to participate financially. The Quartier des spectacles is proof that culture can be a driver of development. This study demonstrates exactly that. And this is only the beginning. Other parts of the Quartier need to be revitalized, particularly the eastern portion so that it too can blossom. We need to build on our momentum, ensuring that culture remains central to the project and that it reaps the benefits of it. Already, new projects have helped consolidate the cultural vocation of the Quartier. And recent real estate projects have further reinforced that. We are delighted with the fact that 25% of the total real estate investments were devoted to cultural projects.”

“For over a decade, the Board of Trade of Metropolitan Montreal has been raising awareness in the business community about the critical role of culture in the city’s economic development,” said **Michel Leblanc, President and CEO of the Board of Trade of Metropolitan Montreal**. “During that same period, the Quartier des spectacles – a complete urban district meant to promote culture – has taken shape before our eyes. The study released today confirms the impact and puts the real estate economic benefits of this dramatic redevelopment effort at over \$1.5 billion. The magnitude of these benefits shows how revitalizing a district, if done well, can be the spark for major new real estate projects. Plus, the survey conducted among merchants in the Quartier shows that, thanks to the area’s redevelopment, we succeeded in creating an environment that fosters private investment. This sort of success, in the context of the economic crisis that existed when the work was launched, should guide us and inspire us in carrying out significant urban projects in the future in Montréal.”

“The study we released today confirms yet again that investments in culture generate major benefits that are leverage for and a driver of economic development,” said Montréal **Mayor Denis Coderre**. “This area has always been a site for culture and entertainment in Montréal, and public investments have not only improved the urban environment of the Quartier des spectacles, they have also encouraged private investments, which have enhanced the project and helped revitalize the area. On the eve of the 375th anniversary of Montréal, we will continue to invest in the Quartier des spectacles, particularly through the development of the Esplanade Clark in 2017. This flurry of activity in the heart of our city helps position Montréal as an important cultural metropolis.”

Study highlights

- **Real estate economic benefits:**
 - Since 2007, over \$1 billion has been invested in 48 real estate projects identified.
 - These investments ultimately represent a tax surplus (GST, QST, property and school tax) for different levels of government of around \$530 million over the useful life of these new projects.
 - According to estimates, \$148 million of this surplus has been already collected since 2007.
- **Commercial impacts:**
 - 88% of respondents are satisfied with the new development in the Quartier des spectacles and with the cultural events that have made its reputation.
 - 67% of merchants doing business in the Quartier before 2007 reported having undergone renovations, and the same proportion saw an increase in sales.
 - 35% of merchants doing business in the Quartier before 2007 have increased their staff.
 - 53% of merchants surveyed have been doing business in the Quartier for less than a decade. In explaining why they choose the area, in order of importance, they pointed to the proximity of the clientele, the presence of festivals and events, and traffic on their street.

About the *Study on the Real Estate Economic Benefits of the Quartier des Spectacles*

In fall 2014, the Quartier des spectacles Partnership, the Board of Trade of Metropolitan Montreal and the Ville de Montréal awarded the Groupe Altus, a firm that specializes in the real estate sector, the mandate to conduct a study on the real estate economic benefits and commercial impact of the redevelopment of the western portion of the Quartier des spectacles.

Conducted in two parts, the study was intended to:

- Assess the real estate economic benefits in terms of investments made since 2007 and those planned for projects underway and deliverable by 2016.
- Survey merchants established in the Quartier des spectacles to determine the impact of the redevelopment on attracting new businesses and on traffic, sales and job creation within existing businesses.

To consult a summary of the study, [click here](#).

About the Quartier des spectacles Partnership

Created in 2003, the Quartier des spectacles Partnership is a not-for-profit organization that brings together some 60 members who are active on its territory. Its board is composed of representatives from the cultural, institutional, educational and business sectors, the city of Montréal as well as local residents. The Quartier des spectacles allows the key stakeholders on its territory to combine their efforts and act in concert. It is supported by the Ville de Montréal as well as diverse partners.

About the Board of Trade of Metropolitan Montreal

The Board of Trade of Metropolitan Montreal has over 7,000 members. Its mission is to be the voice of Montréal's business community and to promote the city's prosperity. It is involved in key areas of economic development, advocating a philosophy of action based on engagement, credibility, proactivity, collaboration and innovation. The Board of Trade also offers a range of specialized services to individuals and to business of all sizes to support them in their growth at home and abroad.

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