Montreal's Biggest Office Landlords: Who Owns the City's Skyline?

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Introduction: Montreal's Office Titans

Downtown Montreal's skyline and commercial hubs are largely shaped by a handful of major office landlords. These owners – ranging from local private developers to global institutional investors – control millions of square feet of office space and many of the city's landmark buildings. In this article, we profile the largest office landlords in Montreal (as of 2024-2025), highlighting their portfolios, public or private status, key properties, and their influence on the city's real estate market. We also examine trends in office leasing and recent news (sales, projects, strategy shifts) impacting these landlords. The goal is to give a clear picture of who owns Montreal's offices and how they are navigating a changing office market.

Ivanhoé Cambridge: Institutional Owner of an Iconic Campus

Profile: Ivanhoé Cambridge is the real estate arm of Quebec's pension fund (CDPQ) and is among the world's largest real estate companies en.wikipedia.org. Headquartered in Montreal, this institutional investor owns and develops properties globally – and maintains a significant stake in its home city's office market.

Public or Private: Ivanhoé Cambridge is **not publicly traded**; it is a **private institutional investor** (a subsidiary of the public pension fund CDPQ). Its resources and long-term outlook make it a stable presence in Montreal's real estate.

Key Montreal Holdings: Ivanhoé Cambridge's crown jewel in Montreal is **Place Ville Marie (PVM)**, the iconic cruciform office complex at the heart of downtown renx.ca. Ivanhoé Cambridge has owned PVM entirely since 2004 renx.ca.

- *Place Ville Marie:* A campus of five inter-connected office buildings and an underground mall, totaling about **3.4 million square feet** renx.ca. The 47-storey 1 PVM tower alone offers ~1.5 million sq. ft. of AAA office space renx.ca. PVM is home to major corporate tenants and is often considered "the heartbeat of Montreal" renx.ca. Ivanhoé Cambridge recently invested $200M to renovate PVM's plaza and amenities as part of a downtown revitalization renx.ca, keeping this 60-year-old complex competitive and vibrant.

- *Maison Manuvie:* A 27-storey, **484,000 sq. ft.** Class AAA office tower built in 2017 (at 900 de Maisonneuve W.), co-developed by Ivanhoé Cambridge and Manulife. In 2021, Ivanhoé sold its 50% stake to LaSalle Investment Management renx.ca. Even after the sale, the building remains an important recent addition to Montreal's office inventory, housing tenants like Deloitte and Manulife.

- *Nouveau Centre Projects:* Ivanhoé Cambridge spearheaded the **"Nouveau Centre"** initiative – a $1B investment in downtown Montreal that included PVM's renovation, the revitalization of the Eaton Centre and Queen Elizabeth Hotel, and construction of Maison Manuvie renx.ca. While the Eaton Centre and Queen Elizabeth are retail/hospitality assets, this investment underscores Ivanhoé's influence in shaping the downtown experience around its office holdings.

Market Influence: As a deep-pocketed institutional landlord, Ivanhoé Cambridge has a **long-term, stability-focused approach**. It can undertake large-scale upgrades (like PVM's transformation into a modern business campus) to keep its properties attractive placevillemarie.com. PVM's extensive amenities (restaurants, retail galleria, event space) and integration with Montreal's underground city set a high bar for the downtown office experience, pressuring other landlords to modernize. Ivanhoé Cambridge's decisions (such as disposing of certain assets or investing in new developments) also signal confidence (or caution) in the Montreal market. For example, its sale of non-core towers (like unloading older assets 1000 de La Gauchetière to local buyers in 2021) and focus on flagship projects suggest a strategy of **concentrating on prime properties**. Overall, Ivanhoé Cambridge remains a cornerstone landlord: its commitment to Montreal often boosts market sentiment, and its properties (especially PVM) consistently attract top-tier tenants.

Recent News: In recent years, Ivanhoé Cambridge has recalibrated its Montreal office portfolio. Aside from the PVM revamp, notable news includes the **sale of 1000 De La Gauchetière West** (Montreal's tallest office tower) to local investors in 2021 renx.ca (more on that below) and the **opening of new amenities at PVM** (like a spectacular illuminated ring sculpture on the PVM Esplanade unveiled in 2022 renx.ca, and a new food hall). Ivanhoé Cambridge has also embraced flexible office trends at PVM, partnering with coworking provider WeWork to offer a "Powered by WeWork" space exclusively for PVM tenants wework.com. These moves illustrate how even a historic landlord adapts to modern tenant needs, emphasizing collaboration, culture, and convenience in their properties.

Allied Properties REIT: Creative Office Space Leader

Profile: Allied Properties Real Estate Investment Trust is **a public REIT** (TSX: AP.UN) focused on **urban office properties**, particularly retrofitted historic buildings and modern "creative" workspaces. Based in Toronto, Allied has built a major footprint in Montreal over the past 15+ years commercialsearch.com, targeting districts popular with tech, media, and creative firms.

Public or Private: Allied is **publicly traded** and must report financials. It operates across Canadian cities, with Montreal as one of its key markets.

Montreal Portfolio: As of 2019, Allied owned **20 urban Montreal properties totaling 5.6 million sq. ft.** commercialsearch.com, and it has expanded since. Allied's strategy in Montreal has been to acquire both classic downtown towers and unique loft-style campuses:

- *Downtown Towers:* In 2019, Allied made a splash by acquiring **700 de La Gauchetière West** – a 28-storey, ~936,000 sq. ft. office tower – for $322.5 million tsinetwork.ca commercialsearch.com. This purchase (from Dream Office REIT) gave Allied a prominent conventional tower in the southern CBD, near the Bell Centre. The building was 96% leased at sale commercialsearch.com, and Allied even explored creating an "urban data centre" in unused space there commercialsearch.com. Allied also bought the **Montreal World Trade Centre (747 Square Victoria)** for $276 million in 2019 avisonyoung.co.uk, adding 562,000 sq. ft. of offices in a historic-complex at the Old Montreal–Downtown junction. These acquisitions signaled Allied's commitment to **Montreal's core**.

- *Creative Campuses:* Allied is known for its portfolio in areas like the **Mile End** and **Southwest**. Notable holdings include the sister buildings **5445 & 5455 De Gaspé Avenue** – nearly **970,000 sq. ft.** of converted textile factories that now house tech companies and start-ups commercialsearch.com. It also owns **Cité Multimédia** (958,000 sq. ft. across several buildings) and **Le Nordelec** (877,000 sq. ft., a converted industrial warehouse) commercialsearch.com, both large campuses repurposed for modern offices. These properties cater to Montreal's booming video game, AI, and software sectors, offering brick-and-beam charm with modern infrastructure.

- *Place Gare Viger:* In 2021, Allied agreed to acquire the office portion of **Place Gare Viger**, a million-square-foot mixed redevelopment renx.ca. This includes the historic Château Viger (a 19th-century train station hotel turned office) and a brand-new adjacent office tower anchored by Novartis renx.ca. The combined project expands Allied's portfolio by roughly another 330,000+ sq. ft. when fully closed. Allied's forward purchase of this development for ~$250M renx.ca underscores its **confidence in Montreal's office demand**, especially for distinctive, amenity-rich sites (Gare Viger also attracted tech firm Lightspeed as a major tenant).

Market Influence: Allied has become a **major landlord for Montreal's TMT (tech, media, telecom) and creative industries**. By refurbishing older buildings into trendy offices, Allied helped spark the renaissance of areas like Mile End as viable office sub-markets. Its presence provides smaller firms an alternative to traditional corporate towers, which **diversifies the tenant mix** downtown. Allied's emphasis on collaborative space and character buildings also nudges the market toward more innovative work environments. In the broader market, Allied's size (nationally ~$10.6B in assets) and public status mean its performance is closely watched. In 2024, Allied reported Montreal and Toronto are expected to lead occupancy gains as the office market recovers renx.ca renx.ca. Indeed, Allied's **leased rate** was ~87% in late 2024 and the REIT aims to push above 90% by end of 2025 renx.ca, signaling optimism. Allied's willingness to shed non-core assets – it sold four lower-yielding Montreal buildings in 2024 renx.ca – also affects local supply. By pruning older or peripheral properties (likely Class B offices) and focusing on prime ones, Allied may indirectly free up older stock that could be repositioned by other players (or even converted to other uses). In essence, Allied is **shaping the quality end of Montreal's office spectrum**, investing in top-tier refurbishments and new projects that raise the bar for work environments.

Recent News: The past few years saw Allied **actively managing its portfolio** amid pandemic challenges. In 2024, the REIT sold several Montreal buildings for a total of $229 million, as part of disposing "non-core" assets renx.ca – an indication it is streamlining to concentrate on its best-performing offices. Despite a tough office leasing climate, Allied noted improved leasing momentum with numerous tours and expansions in discussion, and it credits Montreal (along with Toronto) for much of its new leasing volume renx.ca renx.ca. Allied's Montreal occupancy held steady around the mid-80% range through 2024 and is improving. On the development side, the completion of the **Place Gare Viger** offices in late 2022 (with Allied taking ownership finance.yahoo.com) was a highlight, bringing a blend of heritage and modern workspace to market. Allied's approach of offering high-tech amenities in historic shells also proved resilient – for example, its properties continued to attract tech sector tenants even as remote work rose, partly due to the unique environments they offer. Overall, Allied remains bullish on Montreal; its CEO noted they "expect to outperform the market" and are seeing a shift of some firms seeking **larger spaces again in Montreal** as of late 2024 renx.ca. This bodes well for Allied's sizable portfolio of both creative and corporate offices.

Local Giants: Groupe Mach and Groupe Petra

Two of Quebec's homegrown real estate players – **Groupe Mach** and **Groupe Petra** – have become dominant forces in Montreal's office landscape. Often partnering on big deals, Mach and Petra have, between them, acquired many of the city's most famous office towers. Their rise illustrates a trend of **local private investors** taking ownership of assets formerly held by national REITs or pension funds, keeping control "in Quebec hands." Here's a look at these two companies:

Groupe Mach – *Private*: Mach is **one of Canada's largest privately held property owners and developers** renx.ca. Led by founder Vincent Chiara and based in Montreal, Mach's portfolio spans over **150 buildings and 30 million sq. ft. across Quebec** (office, retail, industrial, residential) renx.ca newswire.ca. Mach made headlines in 2021-2022 by acquiring a significant portion of the former Cominar REIT portfolio in a $1.5B transaction machcapital.ca newswire.ca. This included dozens of office and retail properties (totaling ~9 million sq. ft.) in Montreal, Quebec City and Ottawa newswire.ca. Mach typically **holds assets long-term** and is known for an entrepreneurial, hands-on approach to leasing and development.

Groupe Petra – *Private*: Petra is another Montreal-based private real estate firm, often partnering with Mach on investments. Petra owns and manages about **9.5 million sq. ft. of space in 55 properties** (primarily on the Island of Montreal, plus some in Quebec City and Toronto) renx.ca.

Petra's strategy focuses on office and mixed-use buildings, and it has built a reputation for owning **prestigious downtown addresses**. In fact, Petra's portfolio includes stakes (often via joint venture with Mach) in many Montreal landmarks renx.ca.

Key Buildings Owned (Mach/Petra): Together, Mach and Petra now control a roster of Montreal's most recognizable office towers – a dramatic shift that occurred in the last 5 years. Some of their high-profile holdings include:

- **1000 De La Gauchetière West (Le 1000)** – The 51-storey, 673-foot tower that is Montreal's tallest office building renx.ca. Mach and Petra completed the acquisition of this flagship property in 2021 renx.ca, marking one of the city's largest office deals. *Le 1000* (built 1992) has ~1.1 million sq. ft. of space and tenants like CGI. The purchase from Ivanhoé Cambridge renx.ca demonstrated Mach/Petra's confidence in downtown's future, even amid pandemic-era uncertainty.

- **Sun Life Building (1155 Metcalfe)** – A historic 24-storey beaux-arts building facing Dorchester Square, iconic for its limestone columns. Mach/Petra gained ownership (alongside Sun Life Financial as a minority partner) of this 1.1 million sq. ft. landmark during the Cominar portfolio acquisition cominar.com renx.ca. Owning the 1918-built Sun Life Building – which once was the British Empire's largest building – is a prestige win. They have since achieved a **BOMA BEST Platinum** sustainability certification for the century-old property sunlifebuilding.ca, signaling ongoing investment in its upkeep.

- **Place Victoria (Tour de la Bourse, 800 Square Victoria)** – A 47-floor modernist skyscraper (the former Montreal Stock Exchange Tower). Mach and Petra jointly own Place Victoria renx.ca, which remains a key address in the financial district. It offers ~1 million sq. ft. of offices and is home to businesses like RBC Capital Markets.

- **CIBC Tower (1155 René-Lévesque W.)** – Another Montreal skyscraper in the core (45 storeys, ~ nearing 1 million sq. ft.), co-owned by Petra and Mach renx.ca. This 1962 tower adjacent to Dorchester Square houses CIBC and other corporate tenants.

- **1100 René-Lévesque West (Laurentian Bank Tower)** – A Class A, 27-storey tower (~560,000 sq. ft.) that Mach and Petra acquired from Oxford Properties in 2020 for a reported $225 million renx.ca renx.ca. This building (LEED Platinum, built 1986) sits next to the Bell Centre and solidified Mach/Petra's hold on downtown.

- **KPMG Tower (600 de Maisonneuve W.)** – In mid-2023, Mach and Petra partnered to purchase this prominent 35-storey office tower known as KPMG Tower, which houses KPMG, Gildan, Telus and others canadianlawyermag.com. This further expanded their dominance in the core.

(This list is not exhaustive – the Mach/Petra duo also own multiple smaller office buildings and several shopping centres via Mach's retail arm. But the properties above are among the largest and most influential.)

Market Influence: The rise of Mach and Petra as landlords has significantly **"local-ized" the Montreal office market's ownership structure**. By keeping marquee towers under Quebec ownership, they arguably align interests with the city's economic development – Mach's Vincent Chiara has noted pride in maintaining these assets locally newswire.ca. Their large portfolio allows them to be very **competitive and flexible in leasing**. For instance, with many options under one umbrella, a tenant looking to downsize from one Mach/Petra building might relocate within their portfolio, or new tenants can be offered space across multiple properties. This scale also gives Mach/Petra weight in market negotiations and tenant inducements. Notably, many of their acquisitions occurred during a period of higher vacancy and work-from-home disruption, suggesting they are **bullish on a downtown rebound**. By investing hundreds of millions in Montreal real estate when others were cautious, Mach and Petra sent a strong signal of confidence. They have also indicated plans to **upgrade and modernize** their older assets – e.g. retrofitting systems in heritage buildings (Sun Life) or enhancing amenities to compete with newer offices. Their influence extends to shaping the skyline's future: Mach, in particular, is an active developer proposing new projects (the firm has floated concepts for mixed-use skyscrapers and was involved in bidding for Transat's HQ site, etc.). Overall, Mach and Petra have become power players whose decisions on whether to hold, redevelop, or potentially convert certain buildings will impact downtown's trajectory.

Recent News: The Mach-Petra partnership's big moves mostly took place in 2021-2022. In October 2021, as part of the Cominar REIT privatization, **Mach agreed to buy 42 properties** (approx 9 million sq. ft.) including many offices newswire.ca. That deal closed in early 2022, catapulting Mach to top-tier landlord status. By mid-2022, Mach/Petra had closed on acquisitions of **1000 De La Gauchetière** renx.ca and **1100 René-Lévesque W.** renx.ca. In 2023, they completed the buy of **600 de Maisonneuve W. (KPMG Tower)** costar.com. These purchases were among the **largest CRE transactions in Montreal** during those years. Despite concerns about office vacancies, Mach publicly expressed confidence, citing a long-term vision for these assets newswire.ca. They have been active in leasing as well: for example, securing tenants like cooperative bank Desjardins to expand in some of their towers. Moving forward, one challenge they face is leasing a large footprint in a softer market – but their local knowledge and diversified holdings give them tools to weather it. Mach also grabbed headlines outside pure office space, such as proposing a conversion of part of downtown's La Maison Simons building into offices (a unique mixed project) and advocating for downtown revitalization incentives. For tenants and observers, Mach and Petra are landlords to watch, as any future **portfolio rebalancing or development by them will significantly alter Montreal's commercial landscape**.

Cadillac Fairview and Other Institutional Players

Not all of Montreal's major offices are owned by REITs or local private firms. Several **institutional investors and developers** also hold key properties, backed by large pension funds or insurance companies. Perhaps the most prominent is **Cadillac Fairview (CF)**:

Cadillac Fairview – *Private (Pension Fund-Owned)*: Cadillac Fairview is owned by the Ontario Teachers' Pension Plan and manages a $35+ billion real estate portfolio across Canada, including 62 landmark properties cadillacfairview.com. In Montreal, CF is best known for its ownership of the downtown shopping centres, but it also has significant office assets:

- *Cadillac Fairview's Offices:* CF developed and owns **Tour Deloitte** at 1190 Avenue des Canadiens-de-Montréal – a 26-storey, LEED Platinum office tower completed in 2015 as part of the Bell Centre/Quad Windsor district. Deloitte Tower added ~500,000 sq. ft. of Class A space (tenants include Deloitte, Miller Thomson, and Rio Tinto). CF's vision for **Quad Windsor** is a multi-phase development of **over 4 million sq. ft.** of office, residential, and retail space in the Bell Centre vicinity newswire.ca. Beyond Deloitte Tower, CF has plans on the drawing board for another large office skyscraper in this area (though timing may depend on market conditions). CF also co-owns the **Montreal Eaton Centre / 1501 McGill College** office component (attached to the mall) and manages the connected **Place Montreal Trust** office levels. These contribute hundreds of thousands of sq. ft. of office space integrated with retail complexes downtown.

- *Influence and Strategy:* As a **pension-backed developer**, CF typically targets top-tier tenants and long-term value. Its Montreal strategy has been to leverage the success of the Bell Centre area – essentially creating a new business district south of René-Lévesque Blvd. CF's ability to execute large projects is evident in Toronto (e.g., the massive downtown TD Centre and CF Eaton Centre there), and in Montreal it similarly strives to create a mixed-use hub. The company's **Quad Windsor vision** could redefine downtown's southwest end, with modern offices attracting firms that seek brand-new space (Tour Deloitte was Montreal's first major privately-led office tower in 20 years, and it leased up strongly). CF's developments also often aim for sustainable design and high amenities, raising the bar for quality. While CF is less dominant in Montreal than in Toronto or Vancouver, its presence adds a **competitive dynamic for other landlords** whenever new CF space comes online. For instance, Deloitte Tower's success may have spurred older landlords to renovate to retain tenants.

Other Institutional Owners:
Aside from CF, a few other large investors hold one or two prominent Montreal office properties:

- **BentallGreenOak / Sun Life (1250 René-Lévesque West):** The 47-storey skyscraper at 1250 René-Lévesque W. (also known as IBM-Marathon Tower or the RBC Building) was sold in 2019 by Oxford Properties and PSP Investments to a consortium led by **BentallGreenOak** and Sun Life renx.ca. BentallGreenOak (an asset manager owned by Sun Life Financial) acquired the tower on behalf of its **Prime Canadian Property Fund** and Sun Life's general account renx.ca. The purchase price was reported around $450 million renx.ca, one of the highest for a Montreal office. This Class AAA tower (~1 million sq. ft.) is a trophy asset with tenants like RBC and law firms. Its owners are **private institutional investors** (Sun Life is publicly traded as an insurer, but its real estate investments are private). Their influence is mostly at the building level – ensuring 1250 remains a top-tier property through capital improvements and tenant services. This sale exemplified how global capital still prizes Montreal's best buildings, even as local firms bought others.

- **Manulife / LaSalle (Maison Manuvie):** As mentioned, **Manulife Financial** co-developed the Maison Manuvie tower and retains a 50% stake, with LaSalle Investment (a global fund manager) owning the other half renx.ca. Both are institutional players (Manulife is an insurer, LaSalle part of JLL). They ensure that this newer tower stays positioned to capture premium tenants, and its success can encourage further investment in new builds.

- **Desjardins (Complexe Desjardins): Complexe Desjardins** is a mixed-use complex (office, retail, hotel) spanning an entire block of downtown. It serves as the headquarters of Desjardins Group (Canada's largest credit union). Desjardins itself owns the complex. While not a commercial landlord per se (the offices mainly house Desjardins and Quebec government agencies), any vacant space is leased out, making Desjardins a notable owner. The complex's scale (~1.6 million sq. ft. of office) means it can impact vacancy stats. Desjardins has invested in upgrades and in hosting public events in its atrium, contributing to downtown vitality.

- **Government and Others:** The federal government owns the **Guy-Favreau Complex** and other office buildings for its departments, and the Quebec government owns some buildings as well. These aren't traditional "landlords" since they occupy the space themselves, but they do remove a chunk of inventory from the multi-tenant market. Additionally, some **family-owned firms and smaller investors** hold a few downtown offices. For example, *Kevric Real Estate* (a Montreal developer) owns **Place Bonaventure** (one of downtown's largest footprints at 3.1 million sq. ft. including exhibition space) en.wikipedia.org en.wikipedia.org and the former National Bank headquarters at 600 De La Gauchetière W. Kevric is converting and re-leasing these challenging older properties – notably signing a deal to relocate CN's headquarters to 600 DLG after an extensive retrofit by 2028 prnewswire.com. While Kevric's portfolio is smaller, its projects (and similar efforts by others) play a specialized role in **modernizing aging office stock** and preventing large blocks from going dark.

Influence: Institutional owners like CF and BentallGreenOak typically focus on **prime, well-leased assets or developments**, meaning they contribute relatively low vacancy and high-quality space to the market. Their developments (e.g. CF's) increase the *supply of top-tier offices* which can attract new companies to Montreal (a positive) but also raise the competitive bar for older Class B buildings (a challenge for other landlords). Moreover, these players often have the capital to weather downturns without slashing rents, helping maintain **rent stability at the high end**. For example, despite pandemic pressures, downtown Montreal's *AAA office rents have held strong – surpassing $70 per sq. ft. gross in some cases* cresa.com – a trend underpinned by landlords like CF or Manulife who hold firm on premier space pricing. On the flip side, their selective approach (they won't typically buy up struggling older buildings) means they leave room for local entrepreneurs to tackle those. Overall, the presence of well-funded institutional landlords ensures Montreal continues to see **world-class projects and professionally managed buildings**, complementing the local ownership groups.

Recent News: The big recent story in this category was the completion and opening of **National Bank's new headquarters** in 2023. Located at 800 Saint-Jacques Street W., this 40-storey tower (200m tall) instantly became Montreal's third-tallest building en.wikipedia.org. It was developed by a partnership including Broccolini (a Montreal developer) and presumably institutional investors, and National Bank is the sole occupant en.wikipedia.org. While National Bank now owns the office portion of an adjacent building at 700 St-Jacques as well renx.ca, the new HQ's introduction was a boost of confidence for downtown – the first major bank tower in decades. Elsewhere, Cadillac Fairview's Quad Windsor progress has slowed given market conditions, but plans are still in place for future office construction when demand recovers. Meanwhile, in 2019 Oxford Properties **exited the Montreal office market** by selling its last downtown assets (1250 René-Lévesque and 1100 René-

Lévesque) to the above-mentioned buyers avisonyoung.co.uk, a noteworthy shift in the institutional landscape. That said, other global investors (LaSalle, Bentall, etc.) filled the void. Looking ahead, any new office development likely will involve these institutional players, as they have the capital needed for large projects – but they will be cautious, likely waiting for vacancy to tighten before breaking ground on the next big tower.

Trends in Office Leasing and Occupancy

All these landlords are navigating a **dynamic post-pandemic office market** in Montreal. Here are key trends affecting them and how they're responding:

- **Higher Vacancy, Flight to Quality:** Greater Montreal's office vacancy was around **19.1% by late 2024** cresa.com, up from pre-pandemic levels. However, this vacancy is **unevenly distributed**. Older Class B buildings have vacancy above 22% cresa.com, while top-tier Class AAA buildings downtown are faring much better (some under 10% vacant) cresa.com. This "flight to quality" benefits landlords of premium properties (like PVM, 1250 René-Lévesque, newer builds) as tenants seek to entice employees back with better space. For example, landlords report that companies making a return-to-office push are often **reducing their footprint but upgrading to higher-quality buildings** cresa.com – meaning they'll pay for amenities and location, while shedding excess space elsewhere. This has pressured owners of mid-tier buildings to either invest in upgrades or face prolonged vacancies. We see responses like Mach and Petra investing in sustainability and modern systems for historic towers to keep them attractive sunlifebuilding.ca, or Kevric literally adding windows and amenities to formerly windowless space in Place Bonaventure to reposition it. Landlords are also **offering more inducements** (tenant improvement allowances, free rent) to secure leases, particularly in Class B/C properties cresa.com.
- **Hybrid Work and Space Reduction:** Most Montreal employers have adopted hybrid work, leading to **smaller space requirements per tenant** on average. Even as some hiring grows, companies might not take on much extra office space due to flexible schedules. Landlords are witnessing tenants downsizing suites or not renewing entire floors. In response, major landlords have become **more flexible in leasing structures**. For instance, Ivanhoé Cambridge's PVM offering a WeWork-powered coworking space wework.com is a way to accommodate tenants who want shorter-term or swing space. Many large owners are repurposing parts of buildings as shared tenant amenities – conference centers, lounges, fitness facilities – to make coming to the office more appealing and offset the reduced private space. The overall trend of **more**

sublease space (sublets now make up ~15.8% of available space in Montreal cresa.com) also means landlords face competition from tenant-furnished space hitting the market. Some landlords have proactively taken back and re-demised big blocks that were put up for sublease to regain control of the offering and maintain pricing power.

- **New Development Slowdown:** Given higher vacancy and economic uncertainty, **new office construction has slowed**. Montreal has only ~235,000 sq. ft. of new office space slated to deliver in the next 12 months (a very low amount) cresa.com – essentially, aside from projects already underway (like a small building or two), no major new towers will complete until the market absorbs existing space. This is actually a silver lining for landlords: with supply in check, they can focus on leasing up what's vacant now. Allied's leadership noted that it's "helpful there's no major new urban office supply on the horizon" beyond what opened in 2023 renx.ca. This gives breathing room to backfill older inventory. However, landlords are using this time to plan future projects (e.g., CF's next Quad Windsor tower, or Mach's conceptual plans) so they can be ready to launch when conditions improve.

- **Adaptive Reuse Conversations:** With some downtown buildings struggling (especially 80s-90s vintage towers that are not "smart" or efficient by modern standards), there's increasing talk in Montreal of **repurposing underperforming office buildings**. Landlords and city officials have floated ideas of converting certain buildings to residential, hotel, or mixed-use. While full office-to-residential conversions are challenging (Montreal's floor plates and window layouts often complicate it), a few pilot projects may emerge if vacancies persist. For example, if Mach/Petra found a portion of a building like Place Victoria becoming hard to lease, they might consider converting some floors to apartments or condos – though no major conversion has been formally announced yet. Instead, partial strategies are seen: adding coworking (flex office) components, or in Kevric's case with CN's future HQ, converting a single-tenant building (old NB HQ) into a multi-tenant modernized property with a major new tenant anchor (CN). Landlords are effectively **redeveloping in place**, turning older offices into what feels like new product via heavy capex, as a more feasible alternative to changing use.

- **Market Polarization & Rent Trends:** Landlords of **newer or best-in-class buildings are holding rent levels**, even increasing rents for prime space, whereas landlords of older Class B/C offices are negotiating significantly. For instance, **average gross rent for AAA downtown space now exceeds $70 per sq. ft.** in some cases cresa.com – a high number reflecting strong demand for top quality. In contrast, Class B space is around $32 gross and often negotiable cresa.com. This rent gap is motivating landlords like Mach/Petra and Ivanhoé to upgrade their buildings to move from "B" to "A" category. It's also leading some to consider **consolidating portfolios** – selling off the weakest assets (as Allied did with some Montreal properties renx.ca) to focus on those that can achieve high rents. Occupancy rates also reflect this polarization: some modern towers are near full (e.g., new National Bank Tower opened essentially 100% occupied by the bank), whereas some 80s towers have half their space dark. The big landlords we profiled mostly sit on the higher end of quality, which positions them to weather the storm, but even they have some older holdings that require creativity to fill.

- **Local Economic Factors:** Montreal's economy in 2024-2025 has areas of growth (tech, gaming, fintech, life sciences) that benefit certain landlords. Allied, for example, cites tech and media firms as major sources of new leasing tours renx.ca. On the other hand, traditional sectors like finance and government are stable or contracting their space. The largest landlords often have a **diverse tenant base** across industries, which helps. Additionally, infrastructure improvements like the new **REM light-rail network** and revitalized neighbourhoods (Griffintown, etc.) are expanding the viable office locations. Some landlords have acquired properties near REM stations anticipating future demand. If those transit links succeed in reshaping commute patterns, landlords with well-located assets could see an uptick in interest.

In summary, Montreal's top office landlords are adapting to a **tenant-favorable market** cresa.com. They leverage their advantages – whether it's deep pockets to upgrade buildings (institutionals), flexibility and local savvy (Mach/Petra), or unique product offerings (Allied) – to stay competitive. The overall trend is a **flight to quality and amenitization**: buildings that offer more (be it better air systems, gyms, lounges, or simply prestige) are outperforming. Big landlords are doubling down on those aspects, from Ivanhoé Cambridge's campus-like reimagining of PVM placevillemarie.com to Cadillac Fairview's mixed-use, amenity-rich developments. Meanwhile, the weaker demand for B-class space is prompting creative solutions and, in some cases, consolidation or disposition of assets. Montreal's office market in 2025 is a story of resilience at the top and reinvention elsewhere – and the city's biggest landlords are at the forefront of both themes.

Conclusion: Shaping Montreal's Commercial Future

The **biggest office landlords in Montreal** – Ivanhoé Cambridge, Allied, Mach, Petra, Cadillac Fairview, and their peers – play a pivotal role in the city's economy and cityscape. They own the towers that define the skyline and host tens of thousands of jobs. As we've seen, each brings a different approach: institutional caution and iconic projects, REIT-driven portfolio curation, or entrepreneurial local investment. Their influence is felt not only in the buildings they own but in the confidence their investments signal. When a local group acquires a major tower or a pension fund commits to new construction, it sends a message that Montreal is worth betting on.

For the general public, these landlords' activities translate into the evolving downtown experience – new restaurants and art installations at Place Ville Marie's esplanade, tech firms clustering in refurbished Mile End lofts, or a new skyscraper rising above the skyline. For tenants, these landlords determine the choices available – from ultra-modern high-rises to character brick-and-beam offices. And for the city, they are partners in urban development (or sometimes adversaries, as in debates over zoning, taxes, and heritage preservation).

As of 2025, Montreal's office market is at an inflection point: adapting to new work patterns while striving to keep the momentum of downtown revitalization. The **major landlords are crucial to navigating this phase**. With vacancy challenges, we can expect them to continue investing in their properties – whether through renovations, sustainability upgrades, or novel tenant amenities – to attract and retain occupants. We may also see them pivot strategies, such as exploring mixed-use conversions or increasing flexibility in leases, to maintain profitability.

One thing is clear: these dominant landlords are in it for the long term. Their scale and resources mean they can endure short-term downturns. In fact, some have used the lull to expand their holdings (as Mach and Petra did) or to reposition assets (as Ivanhoé did with PVM). This patience and commitment bode well for Montreal. It suggests that as economic cycles turn upward again, the city's offices will not fall into neglect but rather be ready – upgraded, filled with amenities, and perhaps reimagined – to welcome the next generation of businesses and workers.

For Montrealers interested in city affairs, knowing **who owns our office towers** is knowing who steers a big part of our downtown's fate. These landlords' decisions will influence everything from the skyline's silhouette to the vibrancy of the business core. Thankfully, the current group of major owners have, on the whole, shown dedication to Montreal's prosperity: keeping landmark buildings in good health, investing in new construction when justified, and embracing innovation in a traditionally conservative sector. As we look to the coming years, keep an eye on these companies – their continued confidence (or lack thereof) in Montreal's office market will be a bellwether for the city's broader economic direction.

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Tags: montreals, biggest, office, landlords, who

About 2727 Coworking

2727 Coworking is a vibrant and thoughtfully designed workspace ideally situated along the picturesque Lachine Canal in Montreal's trendy Griffintown neighborhood. Just steps away from the renowned Atwater Market, members can enjoy scenic canal views and relaxing green-space walks during their breaks.

Accessibility is excellent, boasting an impressive 88 Walk Score, 83 Transit Score, and a perfect 96 Bike Score, making it a "Biker's Paradise". The location is further enhanced by being just 100 meters from the Charlevoix metro station, ensuring a quick, convenient, and weather-proof commute for members and their clients.

The workspace is designed with flexibility and productivity in mind, offering 24/7 secure access—perfect for global teams and night owls. Connectivity is top-tier, with gigabit fibre internet providing fast, low-latency connections ideal for developers, streamers, and virtual meetings. Members can choose from a versatile workspace menu tailored to various budgets, ranging from hot-desks at $300 to dedicated desks at $450 and private offices accommodating 1–10 people priced from $600 to $3,000+. Day passes are competitively priced at $40.

2727 Coworking goes beyond standard offerings by including access to a fully-equipped, 9-seat conference room at no additional charge. Privacy needs are met with dedicated phone booths, while ergonomically designed offices featuring floor-to-ceiling windows, natural wood accents, and abundant greenery foster wellness and productivity.

Amenities abound, including a fully-stocked kitchen with unlimited specialty coffee, tea, and filtered water. Cyclists, runners, and fitness enthusiasts benefit from on-site showers and bike racks, encouraging an eco-conscious commute and active lifestyle. The pet-friendly policy warmly welcomes furry companions, adding to the inclusive and vibrant community atmosphere.

Members enjoy additional perks like outdoor terraces and easy access to canal parks, ideal for mindfulness breaks or casual meetings. Dedicated lockers, mailbox services, comprehensive printing and scanning facilities, and a variety of office supplies and AV gear ensure convenience and efficiency. Safety and security are prioritized through barrier-free access, CCTV surveillance, alarm systems, regular disinfection protocols, and after-hours security.

The workspace boasts exceptional customer satisfaction, reflected in its stellar ratings—5.0/5 on Coworker, 4.9/5 on Google, and 4.7/5 on LiquidSpace—alongside glowing testimonials praising its calm environment, immaculate cleanliness, ergonomic furniture, and attentive staff. The bilingual environment further complements Montreal's cosmopolitan business landscape.

Networking is organically encouraged through an open-concept design, regular community events, and informal networking opportunities in shared spaces and a sun-drenched lounge area facing the canal. Additionally, the building hosts a retail café and provides convenient proximity to gourmet eats at Atwater Market and recreational activities such as kayaking along the stunning canal boardwalk.

Flexible month-to-month terms and transparent online booking streamline scalability for growing startups, with suites available for up to 12 desks to accommodate future expansion effortlessly. Recognized as one of Montreal's top coworking spaces, 2727 Coworking enjoys broad visibility across major platforms including Coworker, LiquidSpace, CoworkingCafe, and Office Hub, underscoring its credibility and popularity in the market.

Overall, 2727 Coworking combines convenience, luxury, productivity, community, and flexibility, creating an ideal workspace tailored to modern professionals and innovative teams.
