DAVIES



Elias Benhamou
Partner

Office
Montréal

Tel
514.841.6427

Email
ebenhamou@dwpv.com

Expertise
Banking and Finance
Real Estate

Bar Admissions
Québec, 1989

Elias provides clients with business-minded advice on commercial real estate acquisitions, joint ventures, developments and financings as well as construction and leasing.

For more than 30 years, Elias has worked on many of Québec's largest real estate transactions, advising private and institutional real estate owners and developers, as well as major retailers. Highly regarded for his problem-solving abilities, Elias works on complex real estate acquisitions, developments and joint ventures. Borrowers and lenders also trust his legal and business acumen to guide their syndicated lending transactions and their construction and mortgage lending.

Elias is chair of the Montréal office's Opinion Committee for commercial law. He volunteers with several contemporary art organizations in Montréal, including Phi Foundation for Contemporary Art and Phi Centre.

Representative Work

Outfront Media Inc.
Acted as Canadian counsel to **OUTFRONT Media Inc.** in the C$410-million sale of its Canadian outdoor advertising business to Bell Media, a wholly-owned subsidiary of BCE.

Warwick Hotels and Resorts
Acted for **Warwick Hotels and Resorts** in the financing and purchase of the iconic luxury hotel Le Crystal in downtown Montréal, which includes a spa and parking facilities.

Jesta Group
Acted for **Jesta Capital Corp.** in the (i) $128-million sale of the iconic Château Viger/Gare Berry to Allied Properties REIT in August 2021; and (ii) construction financing and subsequent $121-million sale of a 7-storey newly constructed office building to Allied Properties REIT in October 2022; including the 10-year lease to Novartis Pharmaceuticals Canada as anchor tenant of this new office building.

Kesmat Investments Inc. and Mirlaw Investments Ltd.
Acted for **Kesmat Investments Inc.** and **Mirlaw Investments Ltd.** in their sale of a portfolio of eight industrial properties located in the greater Montréal area.

Minto Apartment Real Estate Investment Trust
Acted for **Minto Apartment Real Estate Investment Trust** in the $281.1-million acquisition and the financing of Le 4300 and Haddon Hall, two high-end multi-residential properties comprising a total of 528 suites located in the attractive neighbourhoods of Westmount and Ville-Marie in downtown Montréal, Québec.

Minto Apartment Real Estate Investment Trust
Acted for **Minto Apartment Real Estate Investment Trust (REIT)** in the $268-million acquisition from Rockhill Apartments Inc. of a multi-residential rental property comprising 1,004 suites in Montréal, Québec. The REIT, which co-acquired the property with Investors Real Property Fund, is the asset and property manager for the co-tenancy and is earning fees for these services.

Alre Properties Inc.

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Acted for **Alre Properties Inc.** in the development, acquisition and construction financing and the leasing of a regional shopping centre in City of Paradise, Newfoundland with over 100,000 square feet of retail leasable area anchored by national food store, gas station and pharmacy.

Alre Properties Inc.

Acted for **Alre Properties Inc.** in the sale and lease-back transaction for ten Bank of Montreal branches located in Québec and Ontario and acquisition financing related thereof.

Montoni Group

Acted for **Montoni Group** in the purchase and the redevelopment of the old Molson brewery on Notre-Dame Street East in Montréal.

Alre Properties Inc.

Acting for **Alre Properties Inc.** in the development, acquisition and construction financing and the leasing of regional head office for Bank of Montreal in St John's, Newfoundland, with 45,000 square feet of office space, underground parking and 7,500 square feet of retail space.

Aldo Group Inc., Carttera Management Inc., Sotramont Inc. and LSR GesDev Inc.

Acted for **Aldo Group Inc.**, **Carttera Management Inc.**, **Sotramont Inc.** and **LSR GesDev Inc.**, in the sale of Arbora Project in Griffintown, Montréal to Oxford Properties Group. Arbora is a unique mixed-use complex made of CLT wood construction.

Airbnb Inc.

Acted for **Airbnb Inc.** in connection with a joint venture related to the development and construction of an office building in downtown Montréal including an equity participation and the leasing of the building by AirBnb for its new Québec headquarters.

Alre Properties Inc.

Acted for **Alre Properties Inc.** in the development, acquisition, construction financing and the leasing of regional head office for Bank of Montreal in Laval, with 60,000 square feet of office space, underground parking and 10,000 square feet of retail space.

Industrial Alliance Insurance and Financial Services Inc.

Acted for **Industrial Alliance Insurance and Financial Services Inc**. in its sale of the building at 680 Sherbrooke Street West to The Royal Institution for the Advancement of Learning (McGill University).

Alre Properties Inc.

Acted for **Alre Properties Inc**. in connection with the acquisition, and subsequent sale, from the Bank of Montreal of a portfolio of six commercial properties located in Ontario, Québec, Manitoba and Saskatchewan, the leaseback by Bank of Montreal and the mortgage financing of all of these properties by Royal Bank of Canada.

Groupe Montoni / VSL Logistics Hub Limited Partnership

Acted for **Groupe Montoni**, in partnership with Montez Corporation and **Lotus Real Estate Group**, in its acquisition of Sears Canada's distribution centre in Montréal's borough of Saint-Laurent, the leaseback to Sears of a 1.6 million sq. ft. portion of the

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property and the subsequent redevelopment and leasing of the property.

Jesta Capital Corp.
Acting for **Jesta Capital Corp.** in connection with the redevelopment of Gare Viger, a historical site in Old Montréal. It is a $300-million project for a fully integrated mixed-use development comprising a 20-floor residential tower; a worldwide branded hotel with over 175 rooms and suites; retail premises on the ground floor; a 10 floor office tower; and an important underground parking facility

Grifaldo L.P.
Acted for **Grifaldo L.P.** in connection with the $82-million secured credit facilities to finance the construction of Arbora Griffintown, a mixed-use complex of over 430 residential condominium and rental apartment units, as well as retail/commercial and underground parking spaces in a prime location in Griffintown, Montréal.

Alre Properties Inc.
Acted for **Alre Properties Inc.** in connection with the sale to Fiera Properties Core Fund LP of a portfolio of nine commercial properties located in Québec and one commercial property located in Ontario.

Merrimac Manufacturing Co. Inc.
Acted for **Merrimac Manufacturing Co. Inc.** and **First Lasalle Equities Corporation** in connection with the sale and leaseback to Skyline Commercial Real Estate Holding Inc. of five commercial properties located in Saint-Jean-sur-Richelieu, Québec.

Bank of Montréal
Acted for **Bank of Montréal** in connection with Fiera Axium Infrastructure Inc.'s $267-million financing of Montréal Gateway Terminals.

The Manufacturers Life Insurance Company
Acted for **The Manufacturers Life Insurance Company** ("Manulife") in a co-venture with Ivanhoé Cambridge Inc. for the acquisition and development of a high-rise office tower downtown Montréal containing approximately 486,000 square feet and in Manulife's leasing of approximately 270,000 square feet in the tower.

Bank of Montréal
Acted for **Bank of Montreal**, **Canadian Imperial Bank of Commerce, JPMorgan Chase Bank** and a syndicate of ten banks in connection with the extension, amendment and increase of Gildan Activewear Inc.'s revolving credit facility to US$1.2 billion.

Cominar Real Estate Investment Trust
Acted for **Cominar Real Estate Investment Trust** in connection with the acquisition of Centre Rockland from Ivanhoé Cambridge for $271,685,000. Davies also represented Cominar in financing the acquisition by way of an unsecured bridge facility of up to $275 million.

GENII CAPITAL
Acted as special counsel to a Korean institutional investor consortium led by Hanwha und Kyobo Life Insurance in the acquisition and financing of the Bell Campus project on Nuns' Island, Montréal, Québec.

Cominar Real Estate Investment Trust
Acted for **Cominar Real Estate Investment Trust** in connection with the $1.527-billion acquisition of a portfolio of 11 shopping centres, three office properties

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and one industrial property from Ivanhoé Cambridge, the real estate subsidiary of the Caisse de dépôt et placement du Québec.

Hydro-Québec Pension Fund

Acted for **Grifdor Holdings Inc.** and **Hydro-Québec Pension Fund** in connection with the joint venture acquisition of lands and development of over 430 residential condominium units as well as rental housing units and retail commercial spaces in a prime location in Griffintown, Montréal, with LSR Gestdev Inc. and Sotramont Griffintown Inc. as developer and construction manager respectively, valued at $133 million dollars.

Industrial Alliance Insurance and Financial Services Inc.

Acted for **Industrial Alliance Insurance and Financial Services Inc.** in connection with the acquisition from Fonds immobilier de solidarité FTQ of a 50% interest in the Place Québec immovable complex located at 900 and 1050 René-Lévesque boulevard East and 880 Honoré-Mercier in Québec City, and in connection with a mixed-use development project comprising commercial and office spaces and residential condominium units.

Confidential Client

Acted for private investors in connection with the ownership restructuring, investment and continued development of *Quartier DIX30*, one of the largest life style retail centres in Canada.

Canadian Tire Real Estate Limited

Acted for **Canadian Tire Corporation** and **Canadian Tire Real Estate Limited** in connection with the structure of the newly created CT REIT and the transfer of the properties located in Québec with a value of approximately $875 million into CT REIT.

Hydro-Québec Pension Fund

Acted for **Hydro-Québec Pension Fund** in connection with its investment in a joint venture with Balboa Land Investments Inc. and Broccolini for the acquisition and development of one of the largest fully serviced industrial development sites in suburban Montréal.

Confidential client

Acted for private investors in connection with their lead investment in a large 35 story residential condominium development at Redpath and Roehampton in midtown Toronto, Ontario.

Jesta Capital Corp.

Acted for **Jesta Capital Corp.** in connection with its acquisition and financing of the Marriott Residence Inn Montreal Downtown, a four-star hotel located on Peel Street on the upper west side of downtown Montréal, Québec.

Jesta Capital Corp.

Acted for **Jesta Capital Corp.** with respect to its acquisition and redevelopment, in association with Pur Immobilia, of the Viger station in the east end of Old Montréal, Québec.

Industrial Alliance Insurance and Financial Services Inc.

Acted for **Industrial Alliance Insurance and Financial Services Inc.** and **Hydro-Québec Pension Fund** in connection with the acquisition from 2020 University Associates, LP and redevelopment of the 525,000 sq. ft. office tower

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located at 2020 University Street in Montréal, Québec.

Confidential Client
Acted for the purchaser in its acquisition of the luxury boutique Hotel Gault in Old Montréal.

Industrial Alliance Insurance and Financial Services Inc.
Acted for **Industrial Alliance Insurance and Financial Services, Inc.** and **Hydro-Québec Pension Fund** in connection with the acquisition from SITQ National Inc. of the the 640,000 sq. ft. office tower located at 1981 McGill College Avenue in Montréal, Québec.

Bank of Montreal, Canadian Imperial Bank of Commerce and JPMorgan Chase Bank
Acted for **Bank of Montreal**, **Canadian Imperial Bank of Commerce** and **JPMorgan Chase Bank** and a syndicate of nine banks in connection with an amended and restated US$800-million revolving credit facility agreement with Gildan Activewear Inc.

Recognitions

American College of Mortgage Attorneys
Fellow

Chambers Canada
Real Estate: Québec
Band 1

IFLR1000
Corporate; Financial

Lexpert Special Edition
Infrastructure

Lexpert (CLLD)
Project Finance; Property Development; Property Leasing

Best Lawyers Canada
Banking and Finance Law; Project Finance Law; Real Estate Law

Best Lawyers Canada
Real Estate Law
Lawyer of the Year 2018, Montréal

Lexpert 500 Cross Border
Property Development
2014

Expert Guides
Real Estate

External Engagements

Speaking Engagement
Co-Chair, Strategic Day on Real Estate and Urban Development; Montréal, QC
Sep 23, 2024

Speaking Engagement

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Strategic Day on Real Estate and Urban Development, “Décortiquer une offre d’achat d’un immeuble commercial à l’aide d’une étude de cas (avec documents à l’appui)”; Montréal, QC
Sep 23, 2024

Speaking Engagement
Journée stratégique sur le développement immobilier et urbain, “L’impartition de la gestion immobilière”; Montréal, QC
Sep 11, 2023

Speaking Engagement
Co-president, Journée stratégique sur le développement immobilier et urbain; Montréal, QC
Sep 11, 2023

Speaking Engagement
Co-Chair, Strategic Day on Real Estate and Urban Development Conference; Webcast; Montréal, QC
Sep 12, 2022

Speaking Engagement
Co-Chair, Strategic Day on Real Estate and Urban Development Conference; Webcast
Oct 13, 2021

Speaking Engagement
Strategic Day on Real Estate and Urban Development Conference, “Mixed-Use Development in Québec: How They Have Been Reviewed, Adjusted and Evolved”; Webcast
Oct 13, 2021

Speaking Engagement
Moderator, Strategic Days on Commercial Leasing, “Réexaminer les clauses de bail essentielles du point de vue du propriétaire et du locataire”; Montréal, QC
Nov 9, 2020

Speaking Engagement
Moderator, Montréal Real Estate & Urban Development Conference, “Food Halls as Stimulus: A Year Later”; Montréal, QC
Sep 14, 2020

Speaking Engagement
Strategic Day on Real Estate and Urban Development Conference, “Multiphase Development Projects – Development of the Tours des Canadiens”; Montréal, QC
Sep 17, 2019

Speaking Engagement
Strategic Days on Commercial Leasing, “Stratégies lorsque vous perdez un locataire d’ancrage”; Montréal, QC
May 7, 2019

Speaking Engagement
12th Annual Montréal Real Estate Strategy & Leasing Conference, “Commercial Leasing”; Montréal, QC

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Oct 30, 2018

Speaking Engagement
Moderator, Montréal Real Estate & Urban Development Conference, "Operational Aspects of Mixed-Use Developments"; Montréal, QC
Sep 17, 2018

Speaking Engagement
Journée stratégique sur le développement immobilier et urbain, "Mixed-use real estate developments and joint ventures"
Sep 27, 2017

Insights

Davies Lawyers Recognized by *Best Lawyers*
Sep 3, 2026

Lexpert Affirms Davies' Position as a Leading Firm
Mar 17, 2026

Education

McGill University, BCL/LLB, 1988
Bishop's University, BBA, 1984

Bar Admissions

Québec, 1989

Community Involvement

Phi Foundation for Contemporary Art, trustee
Nun's Island Soccer Club, co-founder

Teaching Engagements

Instructor, John-Molson School of Business and IDU Institut de développement immobilier, Real Estate Management Certification Course, 'Real Estate Law'; Montréal, QC; March 23-24, 2023
Elias is a speaker and moderator at all major real estate conferences and is a guest lecturer at the McGill Graduate School of Urbanism.

Board Memberships

Phi Centre

Professional Affiliations

International Council of Shopping Centers