STEPHEN LEOPOLD

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that Montréal's francophone business leaders are on the rise is not simply a reflection of the hopes of a modern conservative. In response, French is willing to predict that the next Québec election will be won or lost by the party that can recognize the new power of business.

"This government's record on labour relations, investment, regulatory reform and the independence issue makes it the natural adversary of business. Francophone business leaders are impatient; they don't think they can realize their ambitions under the PQ. But—and it's a big but—the PQ could turn things around with a new leader, say, Jacques Parizeau or Pierre-Marc Johnson. They would have to address the issues which business has moved up the political agenda, such as economic efficiency and the encouragement of investment. But if they cannot make this kind of pitch successfully to French business, then they just cannot hold on too much longer."

STEPHEN LEOPOLD

In the spring of 1977, when businessmen in Montréal were united in a chorus of 'the sky is falling' after the first election of the PQ, a young English-speaking businessman made a deliberate decision to invest his career in the most deeply depressed sector of the Montréal economy—commercial real estate. Stephen Leopold, then 25 years old, couldn't help being aware of the prevailing wisdom: lie low, move to Toronto and above all keep out of real estate. Leopold had other ideas.

Several years later, he is still too canny to say 'I told you so.' Instead, the offices of Leopold Properties on the 33rd floor of Place Ville-Marie offer the visitor a sense of the company's success: an elongated Jack Bush painting dominates the entrance, while Leopold's own office on the northwest corner of the building offers one of the most striking views of Mount Royal and the downtown.

"I'm not a contrarian," Leopold says, leaning back on a couch, taking in the view, "and I'm not eager to be known as 'the outspoken Stephen Leopold.' Still, this reservation often signals that Leopold is ready to embark on his favourite theme, the somewhat contrarian notion that the Montréal market is basically and unshakably strong, a good place for long-term investments.

'Montréal,' he reflects, 'is still one of the major urban centres in North America; there are three million people in the metropolitan area and the city is services centre for one third of the Canadian market. That's not changing. Companies serving this market have growing office space requirements, while several Toronto-based national firms have been stepping up their regional presence here. Consequently, even in the weakest years, there was always a growth in demand for commercial office space."

His company's successful innovation—offering brokerage services strictly to the office space tenant—grew out of Leopold's observation that real estate brokers were generally working both sides of the street: they were at one time promoting a particular office building, and telling the potential client that they could assure him "the best deal possible." This conflict of interest, concluded Leopold, could be overcome by engaging seasoned legal and financial consultants to work exclusively for the tenant. In this way, instead of ending up with "a lease of 70 pages, 69% of which favoured the landlord," negotiations on a lease would be tougher, better-informed, and more favourable to the tenant. Since 1977, Leopold Properties has represented clients such as Aetna Canada (at 1001 de Maisonneuve West), Burns Fry Ltd. (now at Place Mercantile), Ivaco, the Bank of Boston, Credit Suisse, British Airways and McLeod Young Weir.

Leopold is a genuinely engaging man with an ability to communicate enthusiasm for his projects. He is an unabashedly ambitious and he enjoys underlining success stories from first-hand observation as well as from an anecdotal version of business history.

Leopold's road to real estate brokerage has been repeatedly interrupted by forays into politics. In the early '70s, as a restless first-year law student at McGill ("They were always trying to force you into their mould"), he read about the beginning of investigations into Watergate. Intrigued, he wrote to several senators requesting a research position in one of the committees and was eventually hired as an 'investigator' on Sam Ervin's 'Senate Select Committee on Presidential Campaign Activities.' On his return to Montréal in 1974, Leopold worked in commercial real estate with Marcel Mortgage Inc. before taking six months off to tour the country as Brian Mulroney's executive assistant during his first Tory leadership bid. Finally, in 1978, the president of Leopold Properties took a stab at city politics, running unsuccessfully as a candidate for the Municipal Action Group (MAG) in Snowdon.

As his company has grown in influence, Leopold has taken on other political hot potatoes, sometimes with mixed results. In June, for example, he bought full-page advertisements in the business sections of both La Presse and The Gazette. Addressing his 'fellow businessmen,' Leopold argued against further delays in the controversial McGill College development by Cadillac-Fairview. The 'most important project since the Place Ville-Marie,' he argued, should not be studied to death.
when it offers such clear benefits for urban revitalization. While Leopold received support from many businessmen who agreed with his position, the overall effect of the ads was ambiguous. There was a broad consensus among the general public that the project should be revised, and Leopold may have overplayed his hand by assuming that it could be nudged quickly ahead without meeting clearly the public's objections.

But his company's growth and diversification now occupies much of Leopold's energies. With the substantial cash flow from his basic interest, Leopold Properties (the company earns a 30 per cent annual commission on the rental of properties), he is looking closely at the fields of robotics and biotechnology. These industrial processes, he contends, could flourish in Montreal, given the city's prime asset: its access to cheap and bounteous electricity.

As a potential investor in these high-technology fields, he underlines forcefully what a great asset electricity could be in their development here. He points to the example of Alcan, which grew up in then-remote Chicoutimi ("it was like the Arctic is today"), largely because of the Saguenay's electricity source.

"Today," he says, "electricity is every bit as big a competitive advantage as it was then. It could greatly spur the growth of some high-technology industries such as robotics. And once again, it's the businessmen with an eye to the long term who will do well."

THOMAS REINER

As Thomas Robert Reiner talks about his firm's success in the difficult Montréal housing market of the early 1980s, there is a bit of the evangelical in him, some impatience that the opportunities he has created have not been more widely recognized. Reiner's firm, Thomas Robert Reiner/Architectes, has emphasized the design element in medium-priced housing and within the framework of the City's '20,000 Logements' programme has been able to rack up an impressive string of winning proposals. Most recently, the firm's design has been selected for the 850-unit, $65 million 'Floralies de la Montagne' project to be constructed on the vacant CN lands at the foot of Guy Street.

The offices of Reiner's firm are in an unprepossessing Côte des Neiges tower. The halls are overwhelmed with sketches and photos of the work of Reiner and his 15 designers and architects. Yet, when Reiner takes a break from his frantic schedule, sits down with a glass of Coke, lights up a pipe and reflects about the direction of his firm, the first thing which comes to his mind has nothing to do with design or architecture or...