

\$5.7 million – for a bank

BY ALLISON LAMPERT, MONTREAL GAZETTE JANUARY 25, 2011



The former Canadian Imperial bank of Commerce building in Old Montreal.

Photograph by: ., Cushman & Wakefield

It looks like CIBC is going the way of RBC.

The former Canadian Imperial Bank of Commerce building in Old Montreal – a 33,024-square-foot property with marble floors, Caen stone walls and large cathedral windows – is now up either for lease or for sale for \$5,750,000.

The building is owned by a numbered company registered to members of the Bitton family, of Buffalo Jeans fame.

The former CIBC building, at 265 St. Jacques St. W., is just a few blocks from a historic, 21-storey RBC branch that will cease serving customers in 2012.

Accounts at the majestic RBC branch, at 360 St. Jacques St., are to be transferred to the stock market tower in Place Victoria, The Gazette reported in June 2010.

Both buildings are located in what was once the hub of Montreal's financial district.

The six-storey CIBC mixed office/retail building is empty.

"Ideal for a major financial institution or exhibit hall," the listing by brokers Cushman & Wakefield reads.

Somehow I doubt this building would be picked up by a bank, or other financial institution.

Let's just hope the new owner/tenant respects the heritage of the site.

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