



Q+A: HarveyCorp's Hugues Harvey on expanding outside of Québec

The family-owned development firm is exploring life-science property investment outside of its home province

by Rahul Gupta

For nearly 25 years, Québec-based HarveyCorp has specialized in life-science property development, converting run-of-the-mill warehouses into state-of-the-art research laboratories for pharmaceutical and biotech entities.

Having successfully completed some 500,000 sq ft of lab conversions in places such as Montréal, Laval and Québec City, the family-owned firm now is exploring development opportunities outside of la belle province.

Green Street News spoke with president Hugues Harvey about the company's expansion plans, and why he believes the firm has an edge over the competition when it comes to the development of dedicated lab space.

Why are you looking to expand outside of Québec?

We see projects, for example, in Toronto or Hamilton, [and] each time there's a building for sale, we receive a phone call. All the brokers know us, we know the market very well, so it's a small world.

In Québec, we have a big advantage since we can do large parts of the development work ourselves. We build for ourselves, we manage projects and have the equipment, which has helped us lower expenses. We can still build at a lower cost than our competition.

The Canadian life-sciences market right now is basically Montréal, Toronto and Vancouver, so that's where we can do business.

In what locations are you looking to expand?

The best way for us is to buy assets that were already converted or a building that already has some lab space. Right now, we are looking to buy assets in Québec, and within this pool of assets, we might have the opportunity to buy one or two in Ontario, in downtown Toronto and another closer to Mississauga. We cannot say more at the moment, but that's where we are looking right now.

It's tough to have the exact number, but probably right now the [Greater Toronto Area's] life-sciences market is bigger than Montréal's. You have the Core life-sciences campus in Mississauga, the MaRS innovation district in downtown Toronto, [and] McMaster Innovation Park and OmniaBio in Hamilton.

We hear there's a lack of dedicated lab space in the GTA. What gives you the confidence you can fill this gap?

What you don't have in the Toronto market are landlords who specialize [in offering lab space]. Many landlords say they have lab space, but, basically, they own a regular light-industrial

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building and are open to having life-science tenants.

A landlord will build a typical warehouse and rent the warehouse at market price. The tenants will then come into the space and build their own lab. At the end of the lease, the landlord will ask the tenant to remove everything, and they will again rent the space as a regular warehouse.

With us, you have a choice. We can build a lab space, and

if you move out in five [to] eight years it will continue to be a lab space. If you want [custom-built] lab space, we will do the build-to-suit, and we keep it as a lab space for the next 25 years.

Are you looking for partners to build lab space?

Sometimes we will do a partnership depending on the market, or if the project is very big, which happened with one of our projects in Québec City that was 700,000 sq ft. For a project of that scale, we will partner with other investors and, in some cases, government.

We don't have a fixed way of doing things. We are a family business, so if someone comes to us with a good opportunity, we can be pretty flexible to jump on it.

How do development costs in the GTA for life-science buildings compare to Québec's?

It's basically impossible to answer that because you have so many [variables]. For example, you can build a wet lab for less than \$500/sq ft, but at the same time you can have a tenant ask to add a clean room [to minimize airborne particles] and the cost could go up to \$3,000/sq ft.

So, all answers between \$500 and \$3,000/sq ft are probably right.



Lab space developed by HarveyCorp at 2350 rue Cohen in Montréal (image: HarveyCorp)