# Investing in capacity and connectivity for Greater Montreal’s aviation network

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Montreal is the second largest metropolitan area in Canada, with a population of 4.6 million people and home to half of the population of the province of Quebec, which itself is the second largest province by GDP and population in Canada.1

As a result of continued population and economic growth, Greater Montreal's air travel demand has increased substantially. Over the past 30 years, passenger traffic in Montreal has grown at an annual rate of 3.3 per cent, accelerating to an annual rate of 3.7 per cent over the past 10 years,2 putting pressure on the City’s aviation network.

Capacity constraints at Montréal-Trudeau International Airport (YUL), the city's primary commercial airport, have limited airlines’ ability to expand services to properly accommodate this passenger growth, with the facility reaching a total of 22 million passengers nearly 10 years earlier than originally planned (in 2024,3 instead of 2033).4

Against the backdrop of a growing passenger demographic, YHU maintained extensive aviation infrastructure, a strategic location equidistant from downtown Montreal (as YUL) and, as a result, was ideally suited to serve the Greater Montreal region. This presented an opportunity to unlock additional aviation capacity by creating a terminal for commercial passenger travel at the airport.

Recognizing this opportunity, PAHI secured a long-term concession to exclusively develop and operate a commercial passenger terminal on the airport grounds, and sought an investment partner with industry experience to help deliver the project. For MAM, the opportunity aligned with a longstanding focus on investing in scarce and critical infrastructure that supports economic growth, enhances connectivity and meets the evolving needs of communities. The project also presented an opportunity to directly support local economic activity during delivery, including through construction employment and improvements to adjacent road infrastructure.

To finance, develop and operate the new terminal, MAM and PAHI established a dedicated joint venture, YHU Terminal.

The partnership combined PAHI's airline and airport development expertise with Macquarie's global infrastructure investment and airport management experience, as well as Macquarie’s expertise across capital markets, government relations and safety. Together, MAM and PAHI mobilized private capital and industry expertise to deliver a project which ideally complements Montreal’s existing airport infrastructure by focusing on narrowbody aircraft movements with a purpose-built facility.

Working closely, they helped establish a governance framework, recruit the management team, arrange financing and oversee construction and operational readiness. Together, the partners delivered a 21,000 square meter terminal with nine modern bridged boarding gates designed to improve passenger flow, and with capacity to support future growth.

The terminal progressed from investment in July 2023 to operational launch in June 2026, demonstrating how private capital, specialist expertise and long-term partnerships can accelerate the delivery of critical infrastructure.

The terminal commenced operations in June 2026 with 11 initial routes to 11 destinations across Canada. Within its first month of operations, it supported approximately 1,000 flights. During delivery, the project supported up to ~300 direct construction jobs in a single month and recorded more than 1 million construction and operational readiness hours worked as of 30 June 2026.

With capacity for up to 4 million passengers a year, the terminal represents a new and complementary platform for domestic connectivity within the region’s aviation network, providing airlines with needed capacity to expand services, and offering greater choice for travellers, as well as a more streamlined travel experience.

Developed as a multi-customer facility with two airlines currently operating regularly scheduled routes, YHU is designed to accommodate additional airlines and support increasing passenger demand over time. Future opportunities to serve international and transborder passengers could further strengthen Montreal's connectivity, expand travel options for residents and businesses, and support continued economic growth across the Greater Montreal region.

construction and operational readiness hours worked

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1. Statistics Canada, July 2025 2. Aéroports de Montréal, Key Facts, 2025 3. Canada Aviation News, March 2025 4. Master Plan, Montréal- Pierre Elliott Trudeau International Airport, September 2013

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