

<http://homesandcondosblog.com/home/mitchell-abrahams-talks-montreal-9098.html>



MITCHELL ABRAHAMS TALKS MONTREAL

24 SEPTEMBER 2012



Mitchell Abrahams talks Montreal

Last week we introduced you to Mitchell Abrahams, the head of The Benvenuto Group. We talked about where he got his start in the industry and his vision behind developing. This week, we continue our conversation with Mitchell to focus more on his recent work in Montreal.

NewInHomes.com (NIH): Why did you make the decision to move out to Montreal?

Mitchell Abrahams (MA): We have seen a shift in the profile of people who are buying in Toronto; the market has gotten a lot more mature, a lot more foreign buyers and real estate speculators. We like building real buildings for real people in real markets. When we went to Montréal, we saw a condo market that was really setting up to mature. Early in the cycle, people were doing small infill buildings. It's hard to have the same level of staffing, amenities and services that you get in a larger building. But because the market was young, people didn't want to risk putting up 200 suites. They were doing 20 or 30 suites on smaller sites. We looked at Montreal and looked at downtown living in Montreal. It's incredibly vibrant. There have always been a high number of concerts and festivals

that make it a very cultured area to live in. Plus, two universities right in the core of the city. It's an extremely vibrant area. These are all signs that the market is healthy and has a demand for condos, but with no developers there to really satisfy it. We felt that we could bring a high quality product.

NIH: What did you learn from your experiences in Toronto, and how did you take that to Montreal?

MA: We felt that we had to know two things: one, the players in the market, and two, you had to know the high-rise market from somewhere else. One of the two doesn't work, you have to have both. You can't just show up and not know who the people to do business with in the city are. You can't show up without building a high quality product that differentiates itself from the other projects in the area.

NIH: What is your first project that we should know about?

MA: Our first project called ONYX, will be at the base of Mount Royal, just across from the MA: University of Montreal. It's located in an interesting neighborhood that is known for great restaurants, excellent schools. It's also a sought-after neighborhood where housing is expensive, but there is a large amount of demand. We are bringing a lot of things that are not being delivered in Montreal at this time. We educated our buyers before they went to the sales centre, so they could be knowledgeable about the product and have the ability to make a knowledgeable decision when they come into our sales centre. The other interesting thing that we did was build a sales centre, which was not something that you always see in Montreal. We will offer some excellent standard finishes in an area that really needed a development like this.

NIH: You have another impressive projects called Le Peterson. What makes that project work?

MA: Le Peterson really works for a wide scale of buyers. To me it's located in one of most dynamic neighborhoods in Montreal. It's in the heart of the festivals. It really is where the city's business centre meets the downtown core. It's a five-minute walk to Old Montreal, a five-minute walk to St. Lawrence. The area really gets a wide cross-section of people looking to live downtown, and it really attracts the type of buyers who loves downtown Montréal. When we launched the lofts there, we were not quite sure what we should expect; however, we were quite pleased to see it touched a wide cross-section of people looking to buy in Montreal. We had older people, young professionals and first-time buyers. It was interesting to see this — different type of people that are choosing to live in Le Peterson.

One of the nice things about this project are the great amenities. You walk in and you have a 24-hour concierge, a guest suite and party room on the ground floor, and you have a great fitness room and outdoor terrace that overlooks the city. Those are pretty new things to Montreal, and it makes living beyond your space very interesting, especially in your building.

NIH: The design was not something that we often see in Montreal. Did location play an aspect in that bold design?

MA: I don't think we could have put this building in any other neighborhood. Montreal has a master plan, so there is not the same dynamic of rezoning as we see in Toronto. They take a real care in ensuring that the building fits in with its surrounding. It was great to watch the city planners get engaged with the project. The mayor called the project 'audacious,' which I think it's an excellent comment considering we are in Montreal, which by definition is an audacious city. It's the birthplace of Cirque du Soleil. That sort of excitement and rhythm is Montreal. It's an audition neighborhood, but it works. It's the spirit of Montreal. I think in a neighborhood like this, the locals can really engage with a building like this because of the vibe of the area.

NIH: The third project, Le Belvedere Hampstead, is extremely similar to what you did in The Benvenuto. Does that give you an advantage?

MA: Belvedere is really a Montreal extension of what we learned at The Benvenuto. I grew up two minutes from Hampstead; my partner grew up in Hampstead. It's a well-known, affluent neighborhood where people are accustomed to a certain lifestyle with big homes. There is no commercial component, and no high rise in the city of Hampstead. So the city put their former fire station on the market, with the vision of creating a luxury high-rise for their community. So we bid on the 16-storey building (with certain standards as far as high and floorplans), and we were successful in that bidding process.

NIH: What stands out for you about the building?

MA: What we love about it is that it's the only high rise building that will ever be built in Hampstead. Right now, local buyers looking to downsize in that part of town have to choose to move to a neighbourhood that may not be as affluent or luxurious. They may also have to move downtown, where they will be away from their families or their kids. So, this is it. Imagine if there was one Forest Hill condo in Toronto. It's a pretty unique site. Unlike Toronto where we have 10-12 Forest Hill projects over the past few years, this is all that we will see in this area of Montreal. It doesn't satisfy just Hampstead buyers, it also satisfies the demand for anyone looking for a home in Hampstead. We are excited to be a part of this. It really is a beautiful site.

The team at the Toronto Star's NewInHomes.com would like to thank Mitchell for all his hospitality. To learn more about Mitchell, the Benvenuto Group and their Montreal projects, visit their website at BenvenutoGroup.com.