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INDUSTRY PROFILE: MITCHELL ABRAHAMS

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Anyone who follows the Toronto Star's NewInHomes.com knows our love of infill projects. We love to see developers take a small pocket of land and turn it into a vibrant, livable building. Given that, we decided to head out to meet one of the best in the business at infill projects, Mitchell Abrahams of The Benvenuto Group. We learned a lot about what makes a great infill project, but also about his cool new Montreal projects that are set to debut soon. This will be part one of a two part series.

NewInHomes (NIH): How did you get your start in real estate?

Mitchell Abrahams (MA): I have been involved in real estate since I was 18 years old. I started out by buying and renovating apartment buildings while I was in university in Montreal. I always had a passion for it. Eventually I came to work for major developers for upwards of 20 years in a wide variety of roles in both Montreal and Toronto. My last gig was as the executive vice-president at Great-West Life Realty Advisors. We grew that business from \$850 million to over \$8.5 billion in real estate properties over the country for over 100 Canadian pension funds.

NIH: What was that role like?

MA: I was involved with everything from commercial buildings to industrial portfolios, upwards of 1,400 apartments. I was involved with lots of big deals, but my passion was always for the repurposing of apartment buildings. We bought really good, well-located urban apartment buildings across the country that were typically 30 or 40 years old, and repositioned them. Part of that gave me an opportunity to see the difference between good suites and not-so-good suites in apartment buildings.

NIH: You have done a lot of infill projects in your time. Why that niche?

MA: Many downtown Toronto apartment buildings were built in the 1960s with the 'tower in the park' attitude from a planning perspective. There was a building with a significant amount of green space in front of it. With the growth of Toronto and our changing views on intensification, some of those green spaces become some of the best infill development sites in the city. My first experience with that was a project on Lillian when I worked on at Great-West Life — an apartment building on Redpath, which had land behind it on Lillian Street, which we redeveloped into an apartment building, which was a new apartment building right behind an older apartment building. It was an interesting experience.

NIH: When did you decide to go out on your own?

MA: Then I left Great-West Life to go out on my own in 2003, and one of the opportunities I looked at was an apartment building right across the street on Brownlow Ave. There was an older apartment building there with a large park and an underground parking lot under the green space. We repositioned that site to build an apartment building called 83 Redpath, which we brought out a few years ago. It won this year's pug awards for the best designed building in Toronto for 2012. It was part of something that we really believe in, which is there is a lot of sites that some people develop, but some of the most interesting projects come from the handwork of repositioning and rezoning infill sites. From there we created our niche of being involved with projects in existing neighborhoods because when people move in, all the benefits of being in the neighborhood are there.

These are places that people want to live, some being low rise areas that people want to call home but are too expensive, so we create high-rise adjacent to low-rise. Some of it is mature condominium or rental building areas where people want to live — the typical Yonge and Eglinton, High Parks or the city. In those areas it's hard to find a site, but when you do, and people move in; they know where everything is. I think those aspects of an area create really sought-after projects.

NIH: What was the first project that you worked on after leaving Great-West Life?

MA: When I left Great-West Life, The Benevenuto was the first project that we bought, and we bought it as an apartment building. We had the vision of it eventually becoming a flagship building in our portfolio. The timing was such that there was a little more vacancy in the market, and rentals were at such a point in the market that they allowed us to do a conversion. It was pretty exciting because there really wasn't a site like this before. Its pretty unique in the fact that it has always had a great reputation in the marketplace, and people were looking for larger, luxury condominiums. It was a perfect project for us.

We had a lot of fun in terms of working through the conversion here. It became a win-win for both the condo buyers here, as well as the renters, because people who live here as renters are protected; they gain all the benefits of the purchasers as far as the staffing and amenities and such, with their rents still protected. They leave when they want to leave, but when they do we gut those suites and sell them as luxury condominiums. We have met the halfway point.

Drop by the Toronto Star's NewInHomes.com next week, where we learn about Michael's three new Montreal projects, starting about why he made the decision to develop in Montreal.