

Colin and Justin explore the famed company's new hotel, H4

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NEW IN HOMES & CONDOS

Trickle-down effect

Construction industry creates jobs, spurs the local economy and fills the city's coffers

TRACY HANES
SPECIAL TO THE STAR

When two sleek black, white and grey glass towers with bold red stripes at the 31st floors rise at Yonge St. and Eglinton Ave., they'll signify more than a landmark development at an iconic mid-town corner.

E Condos also represents a significant contribution to the city's and province's coffers and the job market. The mixed-used project by Bazis Inc., RioCan and Metrovia, with 64- and 38-storey towers, a public piazza and retail space at its lower levels, is a prime example of the type of economic powerhouse the GTA residential housing market has become.

"What this project will bring to the city is staggering, between the fees, the people we employ and continuous revenue through taxes," says Michael Gold, president of Bazis.

It all starts with the property's purchase, when the developers pay land transfer tax. "Then we hire a whole bunch of consultants, such as engineers from architectural to structural, mechanical, fire, safety and building code experts... we have about 15 to 20 consultants working on a project prior to submitting any application," says Gold.

CONSTRUCTION continued on H10



BEYOND THE BRICKS

Developer shakes up Montreal's condo market

Mitchell Abrahams takes bold style to his hometown

RYAN STARR
SPECIAL TO THE STAR

Montreal native Mitchell Abrahams has built a successful real estate career in Toronto over the past 15 years. Most recently he has headed The Benvenuto Group, which is redeveloping the The Benvenuto apartment-hotel near Avenue Rd. and St. Clair Ave. W. into luxury condos.

Of late, however, Abrahams has trained his sights back on the city of his birth — with gusto. He's launched a trio of condo projects that have shaken up his hometown's real estate market, most notably Le Peterson, a 31-storey tower with a facade of undulating balconies that Montreal's mayor described as "audacious," Abrahams proudly points out.

There's also Le Belvedere, a luxury development that will be the first highrise condo in the posh suburb of Hampstead; and Onyx, a midrise project located at the foot of Mont Royal that offers amenities not typically found in Montreal condos.

"Montreal has had a slow but steady condo market for a number of years now," Abrahams explains, noting that on average around 10,000 units have been built there each year. "The city has a very conservative, risk-averse development community."

BENVENUTO continued on H13

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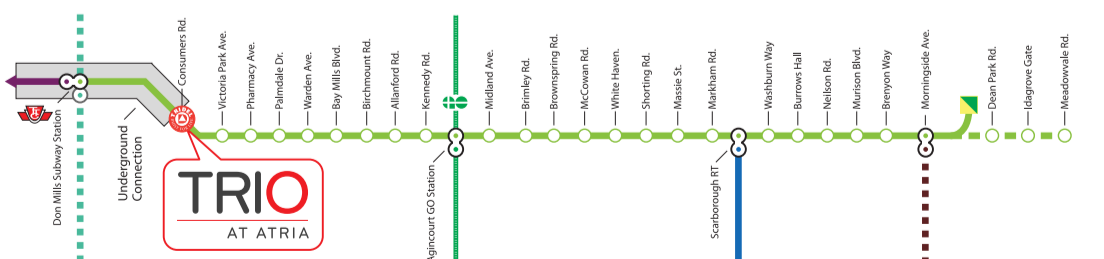
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» HOMES & CONDOS

Shaking up the Montreal market

BENVENUTO from H1

“They’ve been building good condos, but they’ve been much smaller in scale, midrise projects.”

Although Montreal has lower real estate prices and cheaper land costs compared with Toronto, Abrahams says that the City of Saint’s smaller condos haven’t offered the sort of lifestyle amenities that have become the norm in most Toronto projects. “So we saw a gap in the market.”

Onyx, the first of Benvenuto’s Montreal condos, will have 107 units and a fitness centre, outdoor terrace and theatre/party room. The 10-storey development, with units priced from \$189,000 to \$600,000, is slated for occupancy next summer.

“We sold 90 per cent of the project in 90 days,” Abrahams says, noting that the purchasers were primarily end users. “It was real people buying homes, and the big suites sold before the small suites, which was unheard of at the time in Toronto.”

“It was eye-opening for us and eye-opening in many ways for the Montreal development community,” he adds.

Benvenuto’s next project, Le Peterson, with its wild, wavy balconies, offers something “really different in terms of architecture,” Abrahams says.

Overlooking the Quartier des Spectacles, a new entertainment district in the heart of downtown Montreal, the building will have 250 units — priced from \$214,000 to \$1 million — and amenities that include a 25th floor terrace, as well as a theatre, fitness centre, games room, lounge and bar. Construction on the project is scheduled to begin next spring.

Benvenuto’s latest Montreal condo offering, Le Belvedere, located in the high-end suburb of Hampstead, is one Abrahams says he takes



MICHELLE SIU FOR THE TORONTO STAR

Mitchell Abrahams at The Benvenuto apartment-hotel, near Avenue Rd. and St. Clair Ave. W. He’s converting it into a luxury condominium.

“quite personally, because it’s close to where I grew up.”

The 16-storey building will be Hampstead’s first highrise, with suites priced from \$500,000 to \$2 million.

The project will include eight townhouses. “There are all kinds of people who are selling homes in different areas (around Montreal) who think this would be a great, serene neighbourhood to retire to,” he says.

Born and raised in Montreal, Abrahams got involved in real estate at the age of 18 when he began buying and renovating apartment buildings while still at university.

He honed his skills through jobs with a variety of major developers over the next two decades. Abrahams moved to Toronto in 1997 and

“We only do projects in strong urban locations. Because we really don’t like to do cookie-cutter stuff; we like to create really interesting places.”

MITCHELL ABRAHAMS
PRESIDENT OF THE BENVENUTO GROUP

served as an executive with GE Capital, Trizec Properties and Great West Life Realty Advisors, working on multimillion-dollar commercial and industrial property deals and repurposing nearly 1,400 older apartments across Canada.

In 2003, Abrahams struck out on his own and launched Malen Capital, an investment property firm that today has a portfolio of more than \$500 million in projects in Ontario and Quebec.

He also co-founded The Benvenuto Group, a company focused exclusively on infill developments. “We only do projects in strong urban locations,” Abrahams says. “Because we really don’t like to do cookie-cutter stuff; we like to create really interesting places for people to live.”

Benvenuto has done two condo developments in Toronto to date: The Benvenuto, the building from which the company derives its name; and 83 Redpath, a 212-unit

condo-townhouse development near Mt. Pleasant Rd. and Eglinton Ave.

While Abrahams has had a good run in Toronto over the past 15 years, he insists he hasn’t lost his ties to Montreal.

“I never gave up my Canadiens season tickets,” he points out.

And although he’s made quite a splash in his hometown lately, he doesn’t believe the local development community perceives him as an outsider.

“I think people in Montreal see me as a guy who left, has done well and has come back to see if he can do some interesting things there,” Abrahams says.

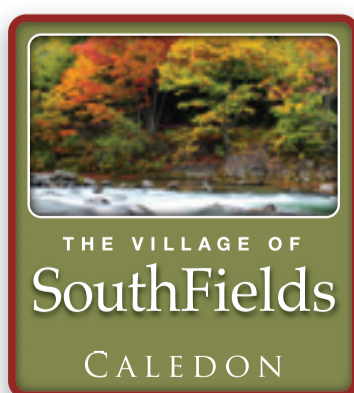
“Sometimes it takes a fresh set of eyes to come in and look at certain opportunities differently.”

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