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## Property Biz Canada

### Maturing Montreal condo market draws in Toronto developer



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Last month's election of a sovereignist government in Quebec should have little impact on Montreal's condominium market, maintains a significant player in the city's condo field.

"I'm not particularly concerned about provincial politics," says Mitchell Abrahams, president of the [Benvenuto Group](#), which has three major condominium projects on the go in Montreal. "My concerns are about real estate fundamentals."

As long as interest rates stay low, suburban housing remains expensive and traffic is congested, Montrealers will continue to buy residential condos downtown or a short commute away, says Montreal-born Abrahams, who moved to Toronto in 1997.

For Benvenuto, Montreal has become an auspicious place to do business. The company is focusing on finding rare infill sites in the heart of existing neighbourhoods.

"Montreal to us seems to be at the stage where it's really maturing as a condo market," Abrahams explained. Housing costs remain low, especially in comparison to Toronto, where land prices "are becoming excessively high." And, he says, that unlike Toronto, the city of Montreal has been easy to work with in terms of putting building plans and zoning in place.

#### **Onyx Benvenuto's first condo**

Benvenuto's first major condo project in Montreal is Onyx, in the Côte des Neiges neighbourhood near the Université de Montréal. Priced from \$189,000 to just under \$600,000, and with an average price of about \$475 per square foot, the development sold 90 per cent of its 107 units in three months. Slated for delivery next summer, the building has a private garden with barbecues, fitness room and lounge with a theatre. Many units offer views of Mount Royal and St. Joseph's Oratory.

Big suites at Onyx sold before smaller units, which meant that buyers were people who really want to live in the neighbourhood rather than just investors or first-time buyers, Abrahams says.



*Image of the Onyx condo from the Benvenuto website.*

### **Next ... Le Peterson**

Benvenuto's next building off the mark is Le Peterson in Montreal's new entertainment and festival neighbourhood around Place des Arts, the Quartier des Spectacles. With its wave-like façade – a design dubbed “audacious” by the city of Montreal – the 31-storey building is reminiscent of the Aqua building in Chicago and Absolute in Mississauga. Located minutes from the heart of downtown and steps from McGill University, the 253-unit building is priced from \$214,000 to \$1 million. Construction should begin next spring.

Floors three to 10 are to be built loft-style with 18-foot ceilings. That's an attraction for people who are looking for modern loft spaces, Abrahams says, as most lofts in Montreal are in older buildings without modern amenities. “The reaction has been fantastic. We sold 45 of the 60 lofts in the first weekend at prices from around \$250,000 to \$400,000.”

From floors 11 to 27, the building will contain typical bedroom suites, selling from \$214,900 for 415 sq. ft. to about \$600,000 for suites of up to 1,000 sq. ft. The top four floors will contain penthouses.

Amenities include spots for car-sharing vehicles and electric cars in the underground parking garage, a gift suite, party room with demonstration kitchen and a play area with pool tables and foosball. There is also bicycle parking and a bicycle repair room, an outdoor deck and a barbecue area on the 25th floor and a three-storey climbing wall.

### **The third project is Le Belvedere**

Benvenuto's third project is Le Belvedere, a luxury development in the tony midtown suburb of Hampstead. Built on the site of a former firehouse, the 16-storey condo will be Hampstead's first high-rise building.

Priced from \$500,000 to \$2 million, the condo is targeting wealthy people who are selling their homes and making the decision to move to a maintenance-free lifestyle, Abrahams says. “It's definitely a niche that needs to be filled.”

Abrahams says the building will feature top-of-the-line fittings and amenities ranging from a guest suite for visitors to a yoga studio, golf simulator and spa-like indoor pool. Construction will begin next spring.

“People are starting to develop a liking towards the whole condo culture,” he says of Montreal, “and they're starting to differentiate between average and really good high-rise buildings. We think we can deliver stuff that people find exciting.”

Montreal's condo market is healthy and appears unlikely to overheat, Abrahams says. The city's condo market has been stable for the last several years at about 10,000 new units built annually and there is a good balance between supply and demand. “As long as it doesn't get ahead of itself, it should be healthy for a number of years.”