



Three Generations of Quality, Commitment and Pride

Firm expands portfolio in the multifamily residential sector, looks at new ventures

Beaux Properties International Inc.

PRESIDENT
Jason L.S. Birnboim

LOCATION
Toronto, Ontario

Beaux Properties International Inc. of Toronto has more than 60 years of experience in property ownership and management. Tracing its roots back to Winnipeg, Manitoba, the company developed its first significant investment, the Arizona Plaza, in the 1960s. Throughout the years, Beaux Properties has continued to expand and diversify its portfolio.

Although the company began in residential real estate development and management, its portfolio now includes commercial properties and office buildings. It has also owned a boutique resort hotel in the recent past.

Jason L.S. Birnboim, President of Beaux Properties and the grandson of the founders of the company, says that aggressive acquisition and a stabilized strategy have gotten the firm to where it is today.



“It is a pretty simple formula—hard work, focus and a lot of luck,” Birnboim says. “My dad is very disciplined in his approach. He stayed focused on the assets he knew and understood and stayed in markets where he could develop an expertise in the ownership and management of the assets he had acquired.”

From the 1980s into the mid- to late-1990s, Beaux Properties focused this strategy on multifamily assets, but decided to reassess in the late 90s when the risk returns associated with apartments changed.

“We started to look toward different kinds of real estate assets and developments for higher returns and profits,” Birnboim says. “We have been doing that for the past 14 or 15 years, and we also began diversifying our asset base in Canada out west in Calgary, Alberta, parts of British Columbia as well as Ottawa, Ontario, and also into Brooklyn and Queens, New York. Our company is still based and built on the foundation of apartment building ownership and management, and through this platform we have been able to intensify some of the properties in our existing portfolio, as well.”

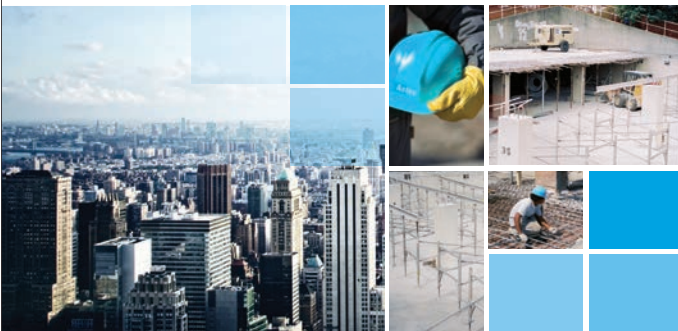
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DelBove Building Consultants is proud of our three plus year relationship with Beaux Properties providing Engineering Construction services for their portfolio of properties. We extend our sincere wishes to Beaux Properties for continued growth and success.

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The ability to respond quickly and efficiently has been extremely beneficial to Beaux Properties. By taking measured risks, the company has been able to avoid huge gambles and consistently and safely grow its portfolio of assets.

"We had acquired under contract the right to purchase a very large asset in New York on the hotel side back in the late 1990s," Birnboim says. "Those gambles would have paid off in the long run, like any prime Manhattan property has, but we didn't want to hyperextend our balance sheet to do that. Instead, we acquired a smaller scale but landmark hotel in another gateway market and were able to realize an attractive return relative to the risks involved."

Beaux Properties is perpetually looking to expand and diversify even further, as it stabilized its asset base several years ago around core gateway markets and has been on the hunt for more opportunities since then. The firm is look-

ing to expand into Vancouver, even though it is a difficult market to reach.

"It is always tricky, but especially today, it is hard to acquire desirable income-producing properties at a reasonable yield," Birnboim says. "In markets that we are not active [but looking to get into], we always look for local partners to get an insider's take on the property and leverage their expertise."

The company has many projects in the works, most notably a former Toronto-area rubber factory that has been converted into a 90,000 square-foot retail center, and 101 Erskine Avenue, a 32-story, 420-unit condominium. The former rubber factory's main tenant will be Michael's, and the development is on track to be completed by the fall, with other national tenants taking occupancy shortly after Michael's.

"It has been really exciting because you have this opportunity to work with a strong retail

METRO HARDWARE, INC.

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vendor that generates tremendous traffic flow to the center," Birnboim says. "It was a property where we could take advantage of the existing infrastructure. Our partner came up with a really creative and economical retrofit and reuse of much of the original building, while customizing it for our tenants' demands."

Beaux Properties has worked with its partners to come up with great designs while keeping sustainability in mind. The company has worked exclusively with Metro Hardware, a Toronto-based provider of hardware products and paint distribution services across Canada.

The Beaux Properties team has also collaborated with Tridel, one of the largest condominium builders in Toronto, on the 101 Erskine Avenue joint venture. The deal was signed three years ago and has fluidly moved through sales and marketing, all the way to construction.

"That particular transaction has given us an enormous boost to be actively involved on a development of that scale, with such a high-caliber partner like Tridel," Birnboim says. "In the past, we might not have undertaken a development of this size, and so it is really excit-



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ing. This will act as a framework for future deals in our portfolio that might fit this model.”

The firm is also in development on another property close to the former rubber factory. Queen’s Walk will be a mixed-use retail condominium development. Construction is expected to begin in early 2016.

Birnboim stresses that maintaining strong relationships has been critical to the success Beaux Properties has achieved to date.

“Whether it’s our own property management team or our various joint venture partners, the relationships we have are all contingent on trust and respect,” he says. “Anyone can write a check, but having the ability to create something that is not only profitable but also something you can step into with a connection, it takes a lot of people. We are very fortunate to have those relationships, maintain those relationships and hopefully create new ones. That’s how we’ll continue to grow.” ■





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