



Highrises on the up and up

CONDO TRENDS

Many new rentals have all the features of a condo

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For Metro Canada



Rentals are on the rise. High-rise, that is. A recent surge in purpose-built rental buildings illustrates the changing dynamic of Toronto's housing market.

The recent trend can be attributed to various factors. Each year, more newcomers move to Toronto and need a place to live, resulting in a combination of high rental demand and low vacancy rates.

The high cost of single-family housing has caused many first-time buyers to wait it out, renting for the duration while they save enough for a down payment.

Whatever the reason, the new apartments are a far cry from the retro brick slab towers of Toronto's past. With all the attributes of a modern condo, as well as the convenience and security of a professionally-run building, more and more people are gravitating towards rentals.

One company that has been active in the downtown core with a number of purpose-built rental properties, is Toronto's Shiplake Developments.

Of note is their new Balliol



The suites at 66 Isabella boast all the accoutrements of a modern condo in a professionally-managed, purpose-built rental building. HANDOUT/DUNCAN MCALLISTER, FOR METRO

Park project, located in the heart of Davisville Village, with 521 urban rental suites within two towers.

A new downtown infill project by Park Property Manage-

ment Inc., 66 Isabella sets the standard for modern-day urban rental buildings. The project started out as an existing '70s-era highrise rental tower occupied by existing tenants.



In a challenging feat of construction and project management, the company completely transformed the property at the corner of Church and Isabella, by retrofitting the com-

mon areas of the existing building and adding an additional 23-storey structure to the east side, as well as building out a new lobby, killer amenity spaces and underground park-



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ing. In addition to being the building's property manager for the past 10 years, Steve Weinrieb was the project manager for the new building, on site for the entire duration.

"As a project manager, this was my only project, but I also managed this building during the process and it's important that the tenants saw a face that they knew."

The units in the new building are indistinguishable from brand new condo suites.

They range in size from a one bedroom, up to three-bedroom suites, topping out at 1,188 sq. ft., which is unusual for a downtown rental unit.

Weinrieb sees rentals as a growing trend, and as a project manager, wants to do more of this type of development.

"We saw the market for it." As a testament to a strong rental market,

"The building stayed full during all the construction," he says.