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NATIONAL POST
SATURDAY,
MARCH 6, 2021

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What
I like about
The Carvalo
is the mix of
people living
at the same
address.

— JUSTIN DITKOFSKY,
A BROKER AND
MANAGING PARTNER
AT TORONTO'S
ROXBOROUGH REALTY



PHOTO COURTESY OF STUDIO JCI

The Carvalo's rooftop garden includes a wine-tasting bar and a dog run, while a dog spa with shower room is available on the ground floor.

Return of the renters

The market for tiny Airbnb-able condos may have softened, but the developers of larger, purpose-built rentals are moving forward full throttle

ERIK HEINRICH

As far as Wes Myles is concerned, a pandemic-driven exodus out of Toronto and the corresponding plunge in rental rates he keeps reading about simply isn't happening. "We're not experiencing what the media is reporting," says Myles, CEO of Clifton Blake, a private-equity firm specializing in midrise real-estate development.

Myles points to a three-storey property with 11 new rental suites that Clifton Blake completed last summer in Leslieville. "We rented up the building in the first month," says Myles. "There's plenty of demand for purpose-built rental properties in the market, particularly if they're

able to reach beyond a singles lifestyle with suites spacious enough to accommodate couples and families."

What tenants won't tolerate in this segment — rents for one- and two-bedroom suites at the Leslieville address run between \$2,200 to \$3,500 per month — is "inferior quality and design," Myles adds.

The vacancy rate for newer purpose-built rental apartments in the City of Toronto increased to 5.7 per cent in the fourth quarter of 2020, up from 1.1 per cent in the same quarter a year earlier, according to a recent survey from analytics firm Urbanation Inc. Average rents in this category dipped 10 per cent over the same period to \$2,337.

But with many first-time buyers getting priced out of the market as

detached homes push \$1 million, developers of mid- and upmarket rentals are showing no signs of slowing down.

Eighteen rental projects totaling 4,977 units are scheduled for completion in the GTA in 2021, the highest total since 1993, the same Urbanation survey found.

The Carvalo, a modernist mixed-use property Clifton Blake is developing at 899 College St., west of Ossington Avenue near Little Italy, is scheduled for completion in 2022. The seven-storey, Cubism-inspired midrise combines 89 purpose-built rental suites, ranging in size from one to three bedrooms, with 23 bi-level condos above and retail down below.

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PHOTO COURTESY OF STUDIO JCI

The Carvalo, a midrise property Clifton Blake is developing at 899 College St., combines purpose-built rental suites with two-storey duplex condos and retail at grade.

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