

Developers take aim at proposed ban on rental conversions

Last Updated: Wednesday, May 16, 2007 | 8:16 AM PT

[CBC News](#)

Developers are speaking out against the proposal to stop the conversion of Vancouver's rental apartments into condos, saying it will actually prevent the development of new rental units.

City staff maintain that the proposal is the best way to protect the city's declining stock of rental apartments from being torn down to create more expensive condo complexes.

But Urban Development Institute spokeswoman Maureen Esner said the proposal does not consider that 40 per cent of units in new higher-density condominium towers are rented out by owner-investors.

She said it also appears to contradict Vancouver Mayor Sam Sullivan's ecodensity initiative.

"The city is trying to increase the densities in Vancouver in order to reduce the ecological footprint. But when you put a moratorium on the demolition of rental stock to be replaced by higher density stock, it seems to be contrary to the ecodensity initiative."

Vancouver developer David Gomberoff, who was planning to replace an aging four-storey rental apartment block in Kerrisdale with a 12-storey condo tower, said it's not "economically feasible" to build rental units.

"They have got to make it feasible for the development industry to be interested in building apartment buildings for rent. And the only power that the city has to do that is by allowing higher densities in the city."

A public hearing to discuss the proposal scheduled for Tuesday night has been postponed until Thursday.