

May 6, 2024

Attn: Toronto and East York Community Council Members:

UNITE HERE is a labour union that represents 300,000 working people across Canada and the United States. Our members work in the hotel, gaming, and food service industries. In the Greater Toronto Area, we are a proud local of 8000 members with a diverse membership contributing significantly to Toronto's economy. Not only are we ambassadors of the city, but we are also residents and community members, many of whom live in Parkdale.

We write to support the Director of Community Planning Toronto and East York District recommendation that the Committee refuse KingSett Capital's Official Plan Amendment and Zoning By-law Amendment Applications (No. 23 213844 STE 04 OZ) for the lands located at 1304-1318 King Street West and 143-145 Cowan Avenue in Parkdale.

We are concerned by KingSett Capital's development application in the Parkdale neighbourhood. Parkdale is home to some of the last affordable rental units in Toronto. It is also a neighbourhood where large private equity companies have displaced low- and medium-income workers while mining affordable housing stock profit. KingSett's application lacks any meaningful reference to affordable housing, or as City Staff noted, the requirements of The City's Official Plan.

Toronto is in the middle of an ongoing housing and unaffordability crisis. According to the April Rent Report by Urbanation and Rentals.ca, the average rent for apartment and condo listings in Toronto were staggering: \$2,021 for bachelors, \$2,489 for one-bedroom units, \$3,270 for two-bedroom units, and \$3,728 for three-bedroom units.<sup>1</sup> 49% (nearly 130) of KingSett's proposed condo are bachelor units – if KingSett made those units available as rentals at average market rates, their investors would rake in significant returns while providing residents with minimal living space.

KingSett's recent history with distressed housing and rental markets is also of concern. In late 2020, KingSett partnered with Starlight Investments in the multi-billion dollar acquisition of Northview Apartment REIT, a high-yield residential fund with a portfolio of 27,000 residential units in Northern Canada. CBC featured this partnership in the 2021 report "The Landlord's Game", which focused on the repercussions of private equity companies converting limited housing stock into profitable assets for shareholders.<sup>2</sup> Northview's control of the Yellowknife rental market rewarded investors with significant returns on rent growth, while tenants experienced their units falling into extreme disrepair.<sup>3</sup> KingSett's partner, Starlight Investments already has a reputation in Parkdale, thanks to its handling of 55 Triller Avenue which led residents to organize a rent strike in early 2021.<sup>4</sup>

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<sup>1</sup> <https://rentals.ca/national-rent-report>

<sup>2</sup> <https://newsinteractives.cbc.ca/longform/the-landlords-game/>

<sup>3</sup> <https://newsinteractives.cbc.ca/longform/the-landlords-game/>

<sup>4</sup> <https://nowtoronto.com/news/parkdale-tenants-55-triller-keep-rent-over-building-upkeep/>



The City should be commended for its commitment to solving Toronto's housing and affordability crisis. Judging by both KingSett's proposal and their involvement in financializing Canada's distressed housing markets as well, they do not share the City's vision for a fair, equitable Toronto. It's a vision UNITE HERE has shared since we partnered with Toronto Community Housing Corporation and the Co-operative Housing Federation of Toronto in redeveloping the 60 Richmond Street East Co-op. We strongly support the building of new accessible, affordable housing for working families, those facing chronic under-housing, and that addresses the needs of a community like those laid out in the Parkdale Community Benefits Framework. We look forward to working with City Council and all orders of government to achieve this goal.

Sincerely,

A handwritten signature in blue ink that reads "Guled Warsame".

Guled Warsame,  
Canadian Director, UNITE HERE Canada  
President, UNITE HERE Local 75