

Q+A: BGO's LeBlanc on leasing up a 425-unit building in today's market

9 Mar 2026 | 08:45 | Toronto | by Laura Hanrahan

SVNTY, the firm's new PBR building in Toronto, recently became move-in ready



Chrystal LeBlanc

An onslaught of residential product has hit the Toronto market over the past two years, helping take the city's demand from a fervent boil to a more subtle simmer.

Filling a new high-rise in today's environment may seem a daunting challenge, but if you ask BGO, there is still very much a market for the right rental product. And they should know. The firm recently brought online SVNTY, a 425-unit purpose-built rental building in the city's Liberty Village neighbourhood.

Green Street News caught up with BGO's vice president of residential marketing and leasing, Chrystal LeBlanc, to discuss what it takes to fill hundreds of units, how much of a role incentives play and how the area's saturation of condominium buildings is actually helping to draw renters to SVNTY.

How would you compare the current purpose-built rental market to what it was two to three years ago in terms of demand?

It feels like it's normalized to some extent. A couple of years ago, it felt like a sharp change – there's more supply, renters have more choice. What we found across our portfolio, and speaking to SVNTY specifically, is that demand remains, but the expectations are higher and prospects are more selective.

They're also much more informed, and in a market with options, we're seeing demand is concentrated in well-located, professionally managed, very high-quality communities. We're seeing that renters are prioritizing service. They're looking at Google reviews to verify that the experience they want to have is the experience that residents receive.

“Demand remains, but the expectations are higher and prospects are more selective”

What changes are you seeing in terms of who wants to rent?

I'd say it varies by the product and neighborhood. If we look at SVNTY, we're seeing really strong interest from single professionals and young couples who are working for companies with offices in the downtown core. And what we're finding is that many are returning to the office in a more consistent way and want to be able to walk or bike to work.

We're also seeing movement because there are so many condos in Liberty Village, so we're seeing movement from investor-owned condo rentals into SVNTY, and these residents are looking for a more premium living experience. They want better layouts, better views. They want professional management – we have many prospects that have come in and they'll say they can't get a hold of their landlord to fix their dishwasher, as an example.



SVNTY

Leasing up a 425-unit building is no small feat. What does it take to do that in today's environment?

Successful lease up starts years before the first resident actually moves in. It's extensive planning around suite design, livability, operational efficiency, really functional layouts, natural light – making sure that we have shallow suites that allow in lots of sunshine – balconies, kitchen islands in every suite, technology,

a lot of work-from-home space and exceptional service. Those decisions are foundational and have been made years in advance of actually leasing up.

“Everything needs to operate seamlessly”

When we're leasing up a 39-storey, 425-unit building, everything needs to operate seamlessly. From day one, we can spend all the money in the world on marketing and get people in the front door, but if somebody steps into a dirty lobby, that's not the first impression that we want. So clean, well-maintained common areas, responsive service and a strong on-site team are ultimately what sustain our leasing momentum.

SVNTY is offering a few incentives – the Altea gym membership, free months of rent, a rewards program, a future rent guarantee. How effective are those, and are there any concerns over attracting temporary deal seekers rather than long-term tenants?

Incentives can help initiate conversations, but they're rarely the sole reason someone chooses to live at SVNTY. Our approach, through our SVNTY rewards program, is intentionally structured around stability and longevity. The rent increase guarantee, the renewal rewards, the lifestyle partnerships, for us, they all reinforce that we're building lasting relationships in today's environment.

Certainty is valuable, and predictable rent increases and these meaningful renewal benefits provide stability that renters are really looking for. We have two months free [rent] currently, but one of the months, for instance, is intentionally applied to the first month to help cover the expenses that come alongside relocation. The Altea Active membership means that membership fees elsewhere are alleviated. So, we're trying to come up with really meaningful benefits that our prospects and our residents are looking for, and it's going to sustain a long-term relationship.

How long do you expect incentives to remain in the market?

We continuously monitor the market, and we adjust thoughtfully. We've really just dipped our toes into 2026 and, for us, we just brought SVNTY to market. As supply tightens over time, incentives will moderate across the market. That said, our focus has been and will continue to be to deliver on exceptional resident

experience and professional management. Reputation and the resident experience ultimately drive performance more sustainably than the short-term incentives.

“Reputation and the resident experience ultimately drive performance”

Do you find that highly amenitized buildings like SVNTY outperform more conventional rental stock?

Highly amenitized buildings can outperform, but only when the amenities are functional and aligned with the residents’ needs. The most valued spaces are highly usable, so our work-from-home space – we have a complimentary espresso machine and a sparkling water bar – the on-site fitness room, dining lounge to host special celebrations or the screening rooms – most people don’t have cable, but they love watching sports.

However, amenities alone are not enough. They must be well-maintained, professionally managed, properly programmed and really brought to life.



SVNTY’s fitness centre

Are there amenities that are more about marketing and don’t actually get used by tenants?

I'll give you an example of one we had contemplated: a podcast lounge. It sounds very marketable, it sounds trendy and fancy, but we opted not to go that route, since people would have their own equipment and want their own private space, and that's an example of where we've shifted to a higher-value use. So, we spoke about it amongst the team, and we decided that we would shift it to a private work-from-home space, which we know is in really high demand for anybody who has conference calls or needs a bit of a quiet space.

Looking ahead one to two years, what are you seeing as the biggest risks in the market, and what are the biggest opportunities?

Given the role that I'm in, I think the opportunity lies in deepening resident experience through service excellence and operational innovation. So, leveraging technology, including AI, to streamline administrative tasks which allows our team to focus more time on elevated service engagement and retention. I think the communities that prioritize professional management and long-term resident relationships will outperform as the market tightens.

Then on the flip side of that, I think the biggest risk is going to be under investing in services and experiences. During the softer cycles, it can be tempting to reduce those expenses, but the long-term costs of turnover, vacancy, reputational damage far outweigh short-term savings, and when the fundamentals start to strengthen again, I think professionally managed communities with strong reputations will be best positioned to lead.