

## Tax rebate for owners that converted a commercial property into a residential rental property.

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Despite its name, the Corktown Brewery Loft building was in fact never a brewery. The 7-storey building in Toronto's distillery district was used by the CBC in the 1950s as a studio and rehearsal space, but the building has since been converted to a residential property, with some of the most impressive lofts in the city. In the past decade, Toronto's distillery district has been brewing a new kind of intoxicating allure for residents of the city: residential rental properties that have been created from converted warehouses or factories. Exposed piping, old brick walls, and of course, high ceilings all make a residential rental property that has been converted from an old commercial property attractive to buyers looking for that perfect mix of modernity and nostalgia.

The transition from commercial property into a residential rental property has the potential to produce some of the most desirable listings currently on the market. Due to the downturn of our manufacturing sector, a number of once bustling commercial properties now lie dormant, waiting to be converted into vibrant new residential rental properties by ambitious individuals. Typically, the residential rental property is either large, like an old factory or warehouse, or small, like an old storefront property. Converting a commercial property into a residential rental property provides the authenticity and character of an old home with modern updates to items like appliances or lighting. Old, classic hardwood flooring and interior brick walls can be combined with modern stainless steel appliances and energy-efficient lighting to create a truly unique residential rental property. What makes this situation even better is that if you are considering converting a commercial property into a residential rental property, you may be eligible for a tax rebate. A company like Rebate4U will take care of the entire process while you focus on the renovation and conversion of your prized property.

How does the process work? Once you've completed your renovation to convert a commercial property to a residential rental property, contact Rebate4U and submit the required documentation. Your renovation rebate application will be assessed for free and no charges will apply until your rebate cheque has arrived in the mail. A rebate application

typically takes 4-16 weeks from submission date to be returned with a rebate cheque. A renovation to convert a commercial property to a residential rental property can qualify you for a rebate of up to \$16,080 once completed. Keep in mind that you must invest in the residential renovation property as an individual; corporations or partnerships will not qualify for a rebate.

Rebate4U is comprised of real estate professionals who are fluent in real estate finance. The experts at Rebate4U will work diligently to evaluate your case and see if you qualify for a rebate based on your conversion of a commercial property to a residential rental property. Their expert

service will take the stress away from dealing with acquiring a rebate yourself so that you can focus on what matters: developing a stellar residential renovation property. [Contact](#) Rebate4U today to see if you qualify for a rebate.