



Buzz Talk with Stephen Price



~~BuzzBuzzHome Corp.~~
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There's no question that when it comes to developers in the GTA, ~~Graywood Development~~ has some of the most interesting and unique projects on the go right now (think: ~~The Ritz-Carlton~~; ~~FIVE Condos~~; ~~The Mercer~~; and, ~~Ocean Club~~).

Stephen Price, the Chief Operating Officer of ~~Graywood~~, took some time out of his busy schedule to provide some insight into the Toronto condo market and to shed some light on the inner-workings of one of Toronto's top developers.

Now without further ado, let's get down to some Buzz Talk.

How did you get your start in the development world?

I've been in the real estate business for just over 20 years now. I got my start in the development world right out of school. I applied for a job working for a land developer in Ontario and worked in that industry for a number of years.

I got involved in other aspects of the real estate business but I always came back to development because I found it to be the most challenging yet also the most interesting.

What's a typical day like for you at ~~Graywood~~?

I'm the Chief Operating Officer here, so that means I have some responsibility in all the activities of the business. I have the good fortune of participating in everything from site selection, construction, design, project financing right through to project completion and dealing with our customers.

In the course of a day, I'm touching on all the activities involved in building condos and developing land. It's a busy day where I'm spending time on all aspects of the development process.

~~Graywood~~ has a lot of building going on in the GTA at the moment. What do you look for when you're choosing a development site?

Location is obviously key. We're looking for places that have great access. Locations where public transit is close at hand and other infrastructure that supports, in the case of condominiums, a living environment where people will want to be. We look for places where there's a proven demand for residential living.

Having said that, when we got involved in developing the ~~Ritz-Carlton~~, there were people who made the argument that near ~~King-West~~ was not a residential location. But as we have seen since, the city is building up around where the Ritz is and it's proving to be an extremely desirable place to live. We've definitely pushed the envelope in the case of the Ritz.

Do you think ~~Graywood~~ has pioneered that area as a great place for development in Toronto?

I do. I think we were on the forefront of seeing the benefits of living downtown and the benefits of selecting the Simcoe-Wellington, near ~~King-West~~ location as a site for a luxury hotel-condominium residence.

The attributes of that location now are crystal clear to our buyers and prospective buyers. We are right on the PATH system and 10 minutes from the lake. There are restaurants and shops nearby. If you work downtown or if you have multiple residences, you want to be close to the heart of the city, and that's exactly where we are with the ~~Ritz~~.

With ~~FIVE-Condos~~, Graywood is developing that project along with ~~MOD~~ and with ~~Ocean-Club~~ it's ~~Beaverhall-Homes~~. What are some of the advantages of collaborating on a project with another developer?

The advantages are there when you have complementary skills. When there's, and I hate to use the word but, a synergy between the parties, when you can work together productively.

We have excellent partners and each brings something to the table that makes the project better. When working with ~~MOD~~ on ~~FIVE-Condos~~, we already had a familiarity with the site and an interest in that location. We feel that ~~MOD~~ brings a like-minded view of what a project on that site should be. We both have a tremendous respect for the heritage aspect of that site and yet we also recognize that it's a downtown location where density makes sense when designed appropriately.

~~Graywood~~ has a lot of high rise projects on the go at the moment. They all have their own distinct personalities but are there common traits that these developments share?

They all have a common focus on design. We're using top quality architectural firms and at the design level we have excellent interior design companies working on the projects. We

pay meticulous attention to the design to ensure that it's what our customers in a given market want and need and each of these project hits that mark.

Where do you see the condo market in Toronto going in five years?

It will stay buoyant but I don't mean that in a overly exuberant way. I believe the condo market is here to stay. There's lots of debate about how it may ebb and flow and how housing ebbs and flows every time a new press release comes out suggesting the market is going to crash but we're believers that over the medium and long term it will remain strong.

Immigration continues to be a strong driver of housing demand and a good amount of immigration to the country comes to the GTA. Also, with the constraints on development that we have in place in Ontario, there's no choice but to increase density in downtown Toronto which is good for the demand for condominium product.

Where do you see **Graywood fitting in in the future of the Toronto condo marketplace?**

Graywood has been a player in the residential development business in the GTA for 25 years and in the condominium marketplace for over 20 years. We'll continue to be focused on developing high quality condominium projects in the GTA.

We have four excellent projects under development now, each with its own unique attributes that make it particularly desirable within its location. We'll continue to seek out great locations and to build well-designed buildings that enhance the skyline of Toronto. We're in this business to stay.

Thanks to Stephen for taking the time to talk to us! More Buzz Talks are on their way so check back again soon.