

## Q&A: Geranium Homes looks ahead

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Handout



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**Founded almost 40 years ago, Geranium Homes began as a homebuilder before reinventing itself as a developer. Today it has several low-rise sites underway, including The Verandas of Port Hope, Cardinal Point in Stouffville and The Village of Sally Creek in Woodstock. Boaz Feiner is president of Geranium Corp.'s housing division.**

*How has the low-rise market changed in the last 10 to 15 years?*

Bringing land into production is taking more and more time and more and more capital, and because of that it is becoming more difficult to enter into that marketplace. As a developer, you need to be extremely patient. You also need to be really on your game and to really understand your marketplace, so when you are finally able to bring a product to market you are talking directly to that audience who is willing and wanting to buy.

*How has the low-rise home itself changed?*

Today, lots are becoming smaller because of affordability, and every square inch makes a difference. More important, every square inch needs to work for

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*markets to build in?*

I guess what's interesting about our company is we've always been in the outskirts [in places like Port Hope], which today is really part of the Greater Toronto Area. It's where we've always felt comfortable. With the shortage of land supply, many developer-builders have had to reinvent themselves. And they've reinvented themselves by either becoming high-rise builders, commercial or custom developers, or have gotten out of the business altogether. Historically, we were a builder until the early 1990s, and then we changed direction to find our niche, which was the development of greenfield [sites], as well as building. That was the step we took to position ourselves for the future. But many builders and developers today are still going through the process of trying to reinvent themselves within the marketplace.

*Do you see Geranium getting into condominium development at all?*

We are predominantly low-rise, but we are entering into the mid-rise field as well. We have a project coming out in Stouffville on Main Street of approximately 65 units, which is in a mid-rise form. That will be coming out late fall/winter.

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