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Bullish on Bayside: Nat Bosa on building value, bucking trends and breaking the mold.

A 3-part interview
with San Diego's
hard-boiled
builder, Nat Bosa

By: Ian Macdonald

I.M.: Nat, you've been described as a visionary in real estate, and right now vision is what homebuyers and investors need most. What are you seeing now, and what inside information can you share with our readers?

NAT BOSHA: I don't know that it is visionary to stay with proven fundamentals, to stick with sound investing principles, regardless of the market news. The same fundamentals have always driven success in real estate at any level – ideal location, highest quality finishing, building strategic value into every aspect of your property, those principles are fundamental to how we work. I've seen others ignore them, and in a hot market they can get away with it. In a down market, they take a beating, and so do their customers. They're pretenders. Those of us who have been at this for 40+ years know that building sustainable value is the only security against a volatile market.

I.M.: What exactly do you mean by 'sustainable value'?

NAT: Creating sustainable value is what we do as a developer. In simplified form, it's answering the most fundamental questions about a property, a development, a home – whichever. These



*"Fundamentals
don't change.
Quality
sustains."*

— Nat Bosa, Bosa Development

questions apply to homebuyers just as much as they apply to us, or any other reputable developer: Will the location hold its value over time, and through volatile market cycles? If there is any doubt in your gut about that, walk away. Is the property reflective of its community? Does it meet or exceed the standards of the properties surrounding it? If you have any doubt, walk away. Are the home features, finishes & appliances top of the line, or are they average? If they're average, then everything in the home is likely average. Again, unless average is what you want, walk away. Average is no protection from a volatile market.

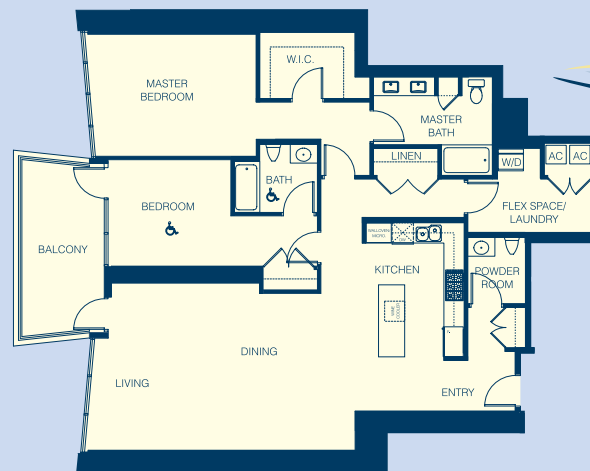
I.M.: Higher quality means more protection from market swings?

NAT: Quality sustains, period. With homes, the location, features, finishes and appliances... they all add up to sustainable value. Any lack of quality in one area diminishes

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*MARKET POINT REALTY ADVISORS ACTS AS SOURCE FOR 2010 SALES DATA.



your overall value, and negatively impacts your investment position over time. For a developer, your reputation is built on delivering complete quality – nothing less will keep the loyalty and respect of your customers.

I.M.: With the downturn of the world economy and the US recovery clearly not occurring as fast as some predicted, how is your company surviving this slowdown?

NAT BOSHA: To use an old seaman's term, we're steady-as-she-goes. There has been a lot of very rough water lately, but we came into this with very strong fundamentals in place. Fundamentals don't change. Quality sustains.

Watch for part 2 of our interview coming in September, when Nat shares his thinking behind the biggest top five real estate decisions he's ever made. A true insider's view.

Ian Macdonald is a freelance writer