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The Eternal Realist

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Part III of our candid conversation with the man who re-imagined San Diego's waterfront, and spent a decade seeing his vision through. With landmarks such as Horizons, Discovery, Electra, The Grande at Santa Fe, Park Place, The Legend, and his signature property, Bayside at the Embarcadero, where does Nat Bosa go from here?



"We've come a long, long way, but our best days are still to come"

— Nat Bosa, on the future of San Diego.

I.M. Nat, you've shared with us how San Diego owns a special place in your heart, so we're wondering, what comes next for Bosa, and for San Diego?

Nat: Yes, I have a great love for this city. I can tell you that we're not finished here, there is a lot more work to be done. This market is maturing. We're a very good city, but to be among the greatest, we need more feet in the street. I can see another 20,000 people living in downtown San Diego. I believe we can reach that goal in the next cycle.

I.M. Okay, let's talk about Bayside, your most recent project. I read that Bayside is now over 75% sold. That seems remarkable in this climate, given how luxurious Bayside is reputed to be. Can today's market afford that kind of luxury?

Nat: The market will always afford good value, which can be luxury or economy. And frankly, more people than ever can afford Bayside because we're underselling at the moment. The prices should be higher. We've got the best location, the best product — in today's market particularly; you should only be buying the best. We're finding there are a lot of buyers that know the value of Bayside, and that's why we have fared better than most. That's why we're still selling.

I.M. How do you evaluate luxury — I mean literally, how does one value it?

Nat: I suppose you define luxury according to the things you value most, and as well what the market values. We see luxury as abundance of space, impressive

entranceways, entertainment-sized balconies, and of course the best brand names — Viking, Miele, Snaidero. That's what I consider luxury. Luxury is also location, which at Bayside we're thrilled with. And this location demands a high level of quality in everything, so we went high end on the amenities, the fixtures, the finishes. We gave all the units more space, we included a big pool, a wine tasting lounge, a really impressive private theater. So, if you value space, location and lifestyle amenities highly, then Bayside is pure luxury. But value is also affordability. You can still own an incredible waterside home at Bayside from the mid \$500,000's — and that to me is a luxury as well! Value, to a smart real estate buyer, is the scarcity of the location, and the quality of the product, relative to price, which in the case of Bayside is unrivalled, it's unprecedented in San Diego, in my opinion. Quality appreciates, and scarcity appreciates, and in a way, so does luxury. Think about it, great art is a luxury.

I.M. Okay, I understand that Bayside is your signature San Diego property — your masterpiece, if I follow your art analogy. So, a final question: when you look around San Diego today, what do you see the next ten years bringing?

Nat: The best way to predict the future is to know your past. So, if you look back ten years, there has been about 9,500 or 10,000 new units built here. That's pretty substantial. By the end of 2011, most of those units will be



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occupied, and for us that will be a good time to get ready with our next project. As I have said, I think San Diego will be among the top few cities in the US as we continue to add people to our downtown. In the next ten years,

our downtown population should grow by 20,000 people. That will demand new homes, and we'll be there with the high end product. I've been in this business for forty years, and I think I've learned to recognize a few things. As I have

also said before, when it's cloudy, it's easy to forget the sunshine, and the sun will shine again in San Diego.

Ian Macdonald is a freelance writer