



state

OF THE INDUSTRY



NAT BOSHA

□ It has been close to 40 years since Nat Bosa broke ground on his first development in Vancouver but the president of Bosa Development Corp. still applies the same level of commitment and enthusiasm to each project.

In a recent issue of Multi-housing News, Nat Bosa summarized his enduring passion for real estate development: "Each project has its own good days and bad days, and from day to day you're never quite sure which one will show up," he says. "That makes every day extremely interesting and challenging. But what I really love about this business is taking a piece of land and creating a beautiful place for people to live and play. If my buyers aren't happy, I'm not happy."

Bosa Development has enjoyed unprecedented success, both in the Lower Mainland and in other hot spots such as California. An industry leader, Nat Bosa has steered his company to deliver more than 30,000 homes in the span of four decades. From townhomes to 40-plus-storey high-rises, Bosa excels at finding new opportunities for building quality residential and commercial developments.

To find an example of Nat Bosa's vision and moxie, you need to look no further than his Citygate development in what was once considered no-man's-land on the outskirts of downtown. Citygate, a \$350-million, 1,000-unit project that was built on 3.8 hectares of property at Main Street and Terminal Avenue, has since served as an anchor for redevelopment of the whole area. It would seem that Bosa's tagline "where Bosa Development builds, others follow" contains words that the company and its president continue to live by, whether it is building communities in Nanaimo, California or Whistler.

So when Bosa expresses an opinion about the future of Lower Mainland real estate, people pay attention. "I don't see a housing

bubble situation here," he says. "We may see some minor corrections in certain parts of the Lower Mainland, but unlike some parts of the U.S. that have experienced a slowdown, we have our own strong economy that runs independently of the rest of North America."

Bosa is seeing particularly strong activity in such regions as the North Shore. "Downtown is also good – if you can find a building site," he adds. He has also observed a dramatic change in the Brentwood area of north Burnaby that should continue into the future. "Brentwood is an affordable alternative to downtown and it offers good access to amenities and a varied selection of housing options for people," he says. "I see it being particularly attractive to first-time buyers and young families."

Asked to identify the biggest challenge the Lower Mainland market faces in the coming years, Bosa echoes the sentiments of most other industry players. "The increasing cost of construction is one of the biggest factors that could negatively affect the market," he says. "There is also an extreme shortage of land and labour. All of these factors will translate into higher housing costs for buyers and that's not a good thing"

But he offers up a specific solution to the current affordable housing crisis. "Municipalities could provide more density bonuses and apply the proceeds to building affordable housing offsite in a location where land is less expensive." □