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## Condo king Nat Bosa is back: Third tower rises in Mission Bay



[J.K. Dineen](#)

Reporter- San Francisco Business Times

[Email](#) | [Twitter](#) | [Google+](#)

The Mission Bay condo king is at it again. [Nat Bosa](#) is coming to town this week to check up on his third and final condo project in the neighborhood — the 263-unit Arden overlooking the creek in Mission Bay. Bosa said the piles are in and the concrete work is starting this week. “I think we are raising the bar a little bit on this one — I am hoping I can find 263 people who love it as much as I do,” he said.

The sales office will open in late April or early May.

Bosa bet early and often on Mission Bay. He built the 99-unit Radiance, the first housing project south of Mission Creek. And then, during the darkest days of the recession, he broke ground on Madrone, 329 units next to Radiance. With the \$250 million Arden, he has invested more than \$500 million in the neighborhood.

While there is plenty of residential construction in Mission Bay at the moment, it is most rental. Developers UDR, BRE, and SummerHill Homes are at work on a total of 633 rental units, most of which will open in 2014. After Bosa, the only market-rate housing will come from **Strada Investment Group**, which is doing a mix of rental and condos on Block 1. That will break ground later this year.

While Bosa will still end up as Mission Bay South’s biggest builder, at one time he controlled nearly all the market-rate sites, including the UDR and BRE parcels. Eventually he decided to limit his exposure while holding on to what he felt were the best pieces of land.

He said construction costs are up 20 percent from Madrone, which benefitted from the fact that there was nothing else under construction at the time.

Arden backs up onto the new park along the creek and its motto is “living on the water, steps from the city.” “You have the park in front. You have the water. You have no buildings in front of you,” said Bosa.

While pointing out that pretty much everything in San Francisco is over \$1,000 a square foot these days, Bosa said Arden will be priced to move.

“We have a hell of a lot of them to sell. I don’t think we are interested in just going to the top of the hill,” he said. “When we start selling, we want to sell a lot of units, so they will be priced accordingly.”

Bosa is also building in Seattle and San Diego —about \$1 billion of projects right now. He says he has his hands full, but would continue to look at San Francisco deals.

“San Francisco is becoming New York in terms of real estate and Seattle is becoming more like what San Francisco used to be,” he said. “How do you stop San Francisco? You can’t. It’s all based on jobs, on tech. Everybody wants to be there rather than Silicon Valley.”

J.K. Dineen covers real estate for the San Francisco Business Times.