

# ARCHITECT ONLINE

Introducing  
**Google SketchUp Pro 6**



Google  
SketchUp PRO

Download a Free Trial

[The Magazine](#)[News](#)[Resources](#)[Portfolios](#)[Products](#)[Blogs](#)

[Free Newsletter Sign-Up](#)

Your E-Mail Address

[Get Local Job Leads](#)

## Bullish Bosa

*Source: Orange County Business Journal  
Publication date: February 19, 2007*

By Mueller, Mark

**Condo Plans Include More Space, Amenities;  
Empty Nesters, Middle Class Targeted**

Canada's Bosa Development Corp.-the company that jump-started Orange County's high-rise condominium building boom-is back for more.


Despite a sluggish local housing market, President Nat Bosa is moving forward on plans for four more condo towers at Irvine's Park Place. The campus, at the corner of the San Diego (I-405) Freeway and Jamboree Road, is home to Bosa's first two local towers, known as Marquee.


The 18-story buildings at Marquee, totaling 232 condos, were sold before construction was completed last year. Many investors jumped in, hoping to resell the condos for a profit.

The first of the four additional Bosa towers, totaling 173 homes, could start construction this summer, Bosa said. The company's new high-rises would total about 566 homes.


The developer is working with Park Place owner Maguire Properties Inc. of Los Angeles and the city


Advertisement

 [Email this article](#)

 [Print this article](#)

 [Comments](#)

 [Subscribe to ARCHITECT](#)

 [Subscribe to Newsletters](#)

of Irvine to get final approvals for the next round of development

"We should have everything cleared up by the end of March," Bosa said. "In about six months, you will see the first shovel in the ground."

The next building largely should resemble the Marquee towers- sleek, futuristic highrises that fit in with the look of the Park Place campus.

"But these will be a little bigger, and a little more upscale," said Bosa, who has built more than 22,000 homes, including high- rises in San Diego and the company's hometown. Vancouver, British Columbia.

Expect to see condos with more space than at Marquee, including some three-bedroom ones. Buyers also can expect better finishes and appliances, Bosa said.

The changes are a result of learning what people want, he said.

"You've got to realize that this is a brandnew market (for high- rises)," Bosa said. "Before it was just homes. It's a whole new game, and it takes people a while to get comfortable with it."

Building here has been a learning process. Marquee's lobby got a million-dollar makeover late last year, after customers complained it looked too sterile.

"We had a great interior designer, and they did a great job," Bosa said. "But (the residents) weren't happy with it. As the saying goes, when in Rome do as the Romans do. We didn't, and it cost me a lot of money."

Those kinds of issues are bound to come up in a new area, he said.

"When you think you know the market, it's time to get the hell out," Bosa said.

Aesthetics aside, the next Bosa tower will be going up in a much different market, with more competition from other high-rise developers.

Scottsdale's Geoffrey H. Edmunds & Associates Inc. and Phoenix- based Opus West Corp. have two towers with 202 condos combined near completion at Jamboree and Campus Drive in Irvine. A third tower, totaling 105 condos, is on the way.

Also nearby, the Aliso Viejo office of Miami-based Lennar Corp. and Canada's Intergulf Development Group started construction and sales for a two-tower project called Astoria. The 240-home project is part of Lennar's Central Park West development, across the street from Park Place in Irvine.

Elsewhere in the county, luxury high-rises are planned in Santa Ana, Costa Mesa and Anaheim.

Another change in the local market: Prices for high-rise homes are much higher than what Boss's first two

More articles from the Architecture News section

- [Italianate Architecture Stands Tall, Proud in Over-the-Rhine](#)
- [Office Landscape Shifts](#)
- ['Green' Building Makes Inroads](#)
- [Rare Hugh Ferriss Print Sold at Auction](#)
- [ARCHITECT Clips](#)

projects went for.

The majority of the condos in Marquee sold in the mid \$600,000s, though speculative buyers quickly tried-with limited success-to resell them for more than \$1 million each.

Likewise, condos in the first two towers built by Opus West and Geoffrey H. Edmunds at The Plaza Irvine sold for an average of \$1.1 million. The third tower's condos, 3000 The Plaza, are priced higher, running from \$700,000 to the \$2 million range.

For Irvine in particular, Bosa thinks that the city's entitlement process, which determines the number of homes that can be built per acre rather than based on the total size of a project, has limited developers to focus only on upper-end condos.

"It would be nice to be able to build an 800 (square-foot home) that's less (expensive), but that's not the case here," he said. "Everyone is doing the same thing."

The next batch of condo towers for the county will be built at a time when sales are slowing for homebuilders. Last year saw the fewest number of new home sales in recent history, and with all sales down more than 20% compared to a year ago.

Another big challenge for high-rise developers: Speculative investors-the biggest buyers at the first two Bosa towers-no longer are buying locally.

"They are pretty well gone. Speculators are the first ones in the market, and they're the first ones out," Bosa said. "They're the ones that read the papers."

That's not discouraging for Bosa.

"When we go on sale (with the third tower), I think you'll see that we have the best sales success," he said. "That's because of our track record. We put our money where our mouth is."

The company plans to cater to middle-class buyers and empty nesters, according to Bosa.

He said he also thinks the recent slowdown in the housing market here will turn around later this year.

"I wouldn't want to build where I wouldn't want to live," he said. "This is a great area. I told (Irvine Co. Chairman) Don Bren 'I still haven't seen one weed in his community.'"

Bren, head of the county's dominant development company, told the Business Journal in an earlier interview that he's skeptical about the market for high-rise living in OC.

"If the demand exists, I believe there are places where high-rise living makes sense if it is close-walking distance-to a range of services and experiences that people want, like shopping, restaurants, theaters, parks, healthcare and if it doesn't negatively impact existing business centers," Bren said.


Bosa clearly is more bullish than Bren on high-rise condos.

"The future for condos here is huge," he said. "What else are people going to do? Are they going to drive over another 17 hills to get to work?"

Marquee condo tower, Bosa: "The future of condos here is huge," he says

Copyright CBJ, L. P. Feb 19-Feb 25, 2007

(c) 2007 Orange County Business Journal. Provided by ProQuest Information and Learning. All rights Reserved.

Article Comments 

Be the first to [add a comment to this article.](#)

Sponsor Spotlight

**Sign-Up for the ARCHITECT Business Update Newsletter**

hanley▲wood  
**ARCHITECT ONLINE**  
**BUSINESS UPDATE**

[Click here to sign-up now!](#)

Advertisement

**JLC Update: E-Mail Newsletter for Professional Contractors**

For practical tips on the best materials, techniques, tools and technology for residential and light commercial contractors, sign up for JLC Update, a twice monthly e-mail publication from THE JOURNAL OF LIGHT CONSTRUCTION.

[Subscribe now.](#)

[Site Map](#) . [Subscribe](#) . [Privacy Statement](#) . [Contact Us](#)

hanley▲wood

ARCHITECT Online is part of the [Hanley Wood network](#) of construction-industry Web sites:

**ebuild**

Custom Home  
Online

**Builder  
Online**

**Remodeling  
Online**

hanley▲wood  
Market Intelligence

Hanley Wood, LLC. Unauthorized reproduction prohibited.