



September 18, 2013

Bosa takes the plunge and starts second condo tower in Insignia

By NAT LEVY
Journal Staff reporter

Bosa Development has decided to go ahead with the second phase of Insignia: two 41-story towers with 707 condo units in the Denny Triangle.

Construction started on the first tower last year.

Nat Bosa, president of Burnaby B.C.-based Bosa Development, said preliminary work has begun on the second tower.

“We’re gone,” he said. “We have decided we are diving into the ocean.”

Buyers could move into the first tower at Sixth and Bell as early May 1, 2015. The second tower could be finished by the end of 2015.



Images courtesy of Bosa Development [\[enlarge\]](#)

The first tower should open in May of 2015, and the second by the end of that year.

Bosa said he is starting the second tower because of strong job growth, the lack of other new condos and the response from potential buyers to the first phase.

Bosa opened a sales office for the project earlier this month. Bemí Jauhal, Bosa’s director of marketing and sales, said a “few dozen” people have reserved units, and those will be turned into sales contracts soon.

Units in Insignia will range in size from 737 to 2,311 square feet. Prices start in the low \$400,000s up to about \$2 million.

The first tower will have a lounge with a TV room and “pet retreat” on the 41st floor. On the seventh floor will be an outdoor terrace.

Other amenities include a gym with a yoga and pilates studio, pet washing and grooming area, car wash bays, electric car charging stations, and space for bike repairs and storage.

The second tower will have an indoor lap pool with a hot tub, and a steam room and sauna.

The units will have high end finishings such as stainless steel appliances, quartz countertops, cabinet-front refrigerators and engineered hardwood floors.

Bosa said he doesn’t like to cut corners.

“We take nothing for granted,” Bosa said. “The only thing I have is my



reputation. You can't screw your customers.”

[\[enlarge\]](#)
Perkins and Company Architecture and Urban Design is the architect, and Mitchell Freedland is doing the interiors.

Perkins and Company Architecture and Urban Design is the architect, and Mitchell Freedland is doing the interior design. The Mark Co. of San Francisco is marketing the units. Bosa Development is the general contractor.

Bosa has built a reputation by going into markets with little or no recent condo development and coming out of the ground first. He did it in San Francisco with Madrone, which opened in 2011. It took more than a month for the first unit to sell, but the building was full by the beginning of this year.

“There's not really any major analysis or thought process,” Jauhal said. “It's (Bosa's) uncanny ability to know when and where to pull the trigger.”

Now Bosa is ending a years-long drought for major condo complexes in Seattle.

Bosa said Seattle is ripe for new condos. His project is two blocks from Amazon.com's proposed 3.3 million-square-foot headquarters. Amazon's project and other development nearby have turned his location from a “B site” to an “A site,” Bosa said.

Bosa said he doesn't have other sites in Seattle, but he's looking. He also is planning projects in Vancouver B.C., San Francisco and San Diego.



[\[enlarge\]](#)
The complex will have 707 condos priced between \$400,000 and \$2 million.

Seattle will see even more explosive growth than it has already, he said, specifically in the tech sector.

He said the change in Seattle has been remarkable just since he broke ground on Insignia last year, and he expects that to continue.

“Seattle is in for an incredible ride,” Bosa said. “It's going to be the next San Francisco, and there's no looking back.”

Bosa anticipates his condos will attract a variety of people, young and old. He said he expects to sell to young people who want to live near downtown, with transit, nightlife and the ability to walk everywhere. But Bosa also expects to get empty nester baby boomers and retirees who want to sell their house and move back into the city.

“People don't want to go out to pasture when they retire,” said Bosa, who is 68 years old. “They want to be relevant. They want to live somewhere exciting.”