

Bos 'optimistic' on Destin's future

By Patrick Donohue
(850) 654-8445
pdonohue@link.freedom.com

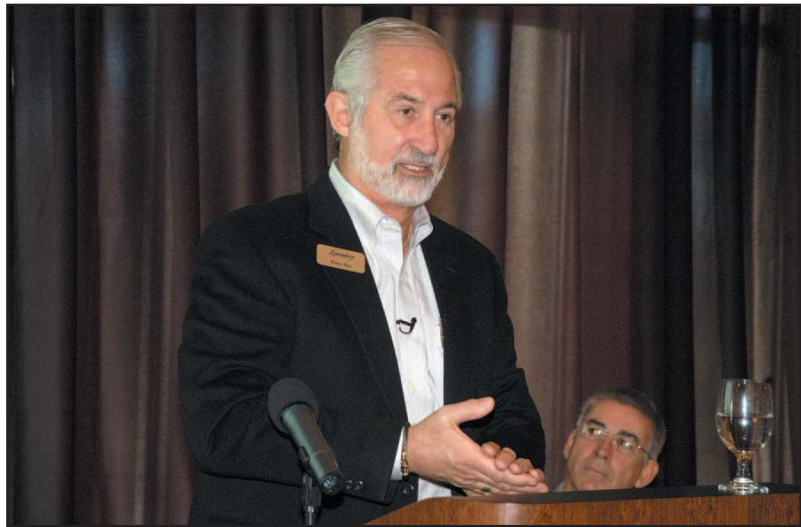
Destin's unique geographic restrictions will help fuel its future economic growth, Legendary Inc. CEO Peter Bos says.

Bos was the keynote speaker at Outlook '07, a Legendary-sponsored program aimed at forecasting what the future holds for the area's economy, held Friday morning at Rutherford's 465.

With many local real estate agents in attendance, a major topic of discussion was the status of the local real estate market.

Bos said the emphasis on quantity of properties over quality of the properties on the market two years ago has a lot to do with the current market downcycle.

"The worst thing that ever happened to this area was that



Log photo by KATHY HARRISON

OFFERING INSIGHT: Legendary CEO Peter Bos makes a presentation to a room full of area real estate agents and other business leaders during Friday morning's Outlook '07 program at Rutherford's 465.

we were selling crap," he said. "The demand was so high that we had people in development

that weren't developers and

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buyers who weren't reading what they were getting themselves into because they thought they could flip it."

Going into the future, Bos said newly retired baby boomers, and their money, will be headed south — and they're coming to Destin.

"There's a multi-trillion dollar transition of wealth and they don't want to stay in Cleveland," he said.

Couple that surge in population with Destin's geographic limitations and the scarcity of available land that results will drive Destin's future economic growth, he said.

"It's coming and we, as a company, are going as fast as we can to get in front of that," Bos said. "The next 10 years is going to be better

than the last 10. I'm extremely optimistic about the future."

Following Bos' presentation was a question and answer session. When asked about the lack of affordable housing in Destin, Bos said the problem with affordable housing is that "affordable" is a relative term.

"There's so much housing available for long-term rentals. There's a surplus of affordable housing," he said. "It just depends on what you mean by affordable. If you mean that the price is matched, by the square foot, with the same size house in Birmingham, it's never gonna happen."

The program also featured David Pleat, new Destin Area Chamber of Commerce board president; Tim Krueger, senior financial adviser at Merrill Lynch; and Ed McMullen, senior vice president of Legendary Realty.