



Architects (and GCs)... If they only knew, part 2

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Well when things go good they make a lot of money and the architect and general contractor make a modest days pay (if they get paid) but proportionately insignificant to the general contractor and architects. BUT when things don't go well these developers have a tendency even a propensity to stiff the architects. If architects only knew what the developer is really doing. Does he/she really have the money to build the building? Does he/she even have the money to ever pay our fee?

Unlike general contractors who tend to be rough and willing to ask anything, like show me the money. Architects are closer to artists and tend to be less crass and aloof as if they are not in it for money. They are in it because at its most fundamental, they are putting their signature on what will become an imprint on the world landscape. Whether it's a house being renovated or a hi-rise or a store. What architects leave behind is perhaps the most significant contribution to society as it is what we see, where we work and live.

Architects are the artists of our environment. That's why they should become developers. Every architect has seen their client screw up the implementation of the plan causing it to look bad, go over budget or behind schedule in some way making the architect and GC look bad. I know I keep lumping the GC in with you architects, but the best developer is the mind meld of an architect and GC with a flair for promoting their product combined with disciplined budget and schedule compliance and quality control.

The only missing links are: finding the deal; financing the deal; managing the lawyers; selling or renting the product.

So just some quick thoughts:

Looking for deals? Call 10 real estate brokers and tell them what you are looking for and it will come.

Financing the deals? Call 10 mortgage brokers or real estate private equity firms and you will get the money.

Lawyers are all specialists just get a whip and try to keep them in the cage.

I'd say generally architects have more integrity than most developers but most importantly, architects truly care what they leave behind and truly care about the community.

All you need is to embrace it; the rest will come naturally. If by chance a component doesn't come to you naturally there's a consultant for everything today. As a financier, I can say that I require the developer to bring his architect to a meeting early on. Generally the architects have the answer to most of my questions with general contractors being a close second. Remember there isn't a development deal in the world that doesn't start with an architect so might as well get started. Become a developer!

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