10 minutes with...

ANN GRAY

Strategic adviser, Los Angeles

Interview by **Michael Willoughby** Photograph by **Dave Lauridsen**

LA-based strategic adviser
Ann Gray works in planning and
development, and has been
awarded eminent FRICS status

'**A career in real estate was never my intention.** I got my degree in applied mathematics at UCLA [University of California, Los Angeles] thinking it would be generally useful. While I enjoyed maths, I missed being able to express myself creatively, so I took a Masters in architecture. However, I soon realised that, while I'm not a complete loss in the design department, there are some amazing designers out there who are very passionate and extraordinarily talented. I decided that it would be a lot more fun to be on the owner's side of the table; to nurture talent in others.

One of my proudest achievements is the Center West office building in West LA, designed by Romaldo Giurgola. It was a tough project to entitle and it turned out beautifully. For eight years as studio architect for Paramount Pictures I oversaw pre-construction during a massive modernisation and expansion programme, from a lot masterplan to a trophy case for the Oscars. It was a blast, but when Viacom took over, capital spending was curtailed and it seemed like there would be more action to be had as a consultant. Since then I have been collaborating with owners, attorneys, brokers and appraisers on all kinds of interesting projects.

While I've moved away from traditional architecture, my training emphasised working creatively within sometimes difficult parameters. Budgets, height limits and public perception are just a few examples. As in architecture, these parameters give a real estate project the basis for a successful outcome. The overarching goal in all of my work is optimising value. For instance, I briefly worked on a project analysing the conversion of a million-square-foot department store into residential units. Value had been assigned to it based on the number of units. Now that's a bit meaningless unless it's attached to a specific demographic and the quality of life that can be achieved in that part of town. In other words, it's not just how many people can you pack into a volume, it's the expectations those people have of their living experience there. That raises the question of how much they are willing to pay for it, and how much it costs to build it out to meet those expectations. Solving this multi-variable equation is what will make the project successful. Asking these types of questions is important. I like to think it's a bit of a calling.

When I left Paramount I also launched a publishing business called Balcony Media. We publish industry books as well as a bimonthly trade magazine called *FORM*. There are some great synergies between my publishing and consultancy. I discover a lot of amazing designers in my publishing work and, as a result, people often come to me for recommendations. I'm sort of a matchmaker.

In this economic climate there are few projects being designed and built, so my analytical work with appraisers, attorneys, and real estate brokers has increased and I find myself moving closer to the transactional side. Becoming chartered has helped. I'm not an appraiser, I never will be, but people have a very limited view of what being an architect means. My RICS membership signifies my competence and ethics as a property professional. The FRICS after my name shows my interest in the quantitative side of the business. I also like the global recognition of RICS. Maybe someday I'll be asked to work overseas!'