**\*Working Title\***

Corigin | Edward Baquero

Edward Baquero stands as the president of Corigin Real Estate. Hehas more than twenty years of real estate investment and development experience.  In 1988 he founded Dominion Ventures Inc., then Landmark Development, the predecessor to Corigin. He manages the company’s activities for developments and the day-to-day operations.

**Background**: Edward Baquero is the president of Corigin Real Estate Group. He founded Landmark Development LLC., which was acquired by Corigin, and Dominion Ventures Inc. He has served as adjunct faculty at New York University, teaching corporate finance, and is the Vice President of the Alumni Board of Directors.

**Some people believe it starts with the architecture, then the branding is added to frame the concept, others think branders find the architect to match the brand.**

*I think that one of the interesting things about developers is that they're almost defined as some mad person, because the amount of things they have to put together in harmony, and the amount of pressure, and risk, it doesn't end. It's sort of this mad sense of not being able to sit down, a need to create and explore. There's no question that it's a collective, there may be some vision, but it's always a team.*

**How did Rob Stern enter the equation?**

*He wasn't even on the short list initially. The way that developed was there were short lists, we went through marketing first to see where the value of people were, but I did a deep study of the area. I happened to be born on that street, so I had a certain affinity. I studied the area and the architecture, and I didn't feel that a glass box was the right thing there. There were certain elements of the past that were very pronounced throughout that area that had lost a bit of its luster, because of things that were done in the 60s and 0s, that were terrible examples of architecture. So I wanted to reinforce the DNA of this street, there is some great pre-war architecture there. When it was known it was going to be a Robert Stern building there wasn't any opposition, because it was known it would be contextual. They knew they had me as a partner; I was committed to quality, and trying not to compromise the building.*

**So in this case you did start from architecture but the brand became so strong on its own.**

*The other thing that we did that was seminal was that craziness of building the sale center very remote from the site. Remember we were considering the architect's office, but we couldn't find anything that grasped the envelope of what we wanted to do. Upper-East people are not used to 13 foot ceilings; no one would understand what they were doing in this penthouse. So to found that spot and build that reputation of, "This is where people come buy very expensive things." If I can get down here, I can pitch them there over there. To get them all the way out of their routine, you have to convince them to meet you at Madison and 64th because it's convenient, they're there all the time. The prime brokers are on that corner of Madison, so everybody's there. We found an amazing building with I believe 26 foot high ceilings so we were able to build basically a set design. We have an 8% purchase ratio to visitors, which is double the average. So we doubled the hit ration and I think more people were visiting because of the location. There were two people who bought it as an investment, were going to rent it out, but now refuse to rent it out and live there.*

**Where does branding come from?**

*Branding can come from the precedent, you pick up the DNA of what's going on, it comes from the project. At the end of the day, the brand has to have integrity. There are brands now, that are slapped together and they fall apart quickly. Those who are sustainable are those who have foundation. The brand has to be real at the end of the day, because the market will sniff it out. So it's this interesting dance between the theoretical and the reality. So you can create this theoretical brand, but eventually the product has to support that brand.*

**What made you choose the different architects? Was it because they were famous?**

*I wanted a marquis architect, which was new for Miami. And the thinking behind that then evolved to creating a shortlist, 10 architects I have affinity for. Out of those 10, who can handle 2 million square feet? Who has the firepower? Branding came in to play right up front. We had Foster, Stern, and Cesar Proule. They knew him there, and 80% of buyers were coming from Central and South America. So maybe go with the Latin person, but then you're dealing with very brand centric consumers, and I felt they're nationalistic, but they like their foreign brands. So it was very interesting trying to study the psychology of the consumers.*

*So we created the short list and got it down to 3 or 4. Another criteria was that they had an office in New York so I can work with them day in and day out.*

**And the reason you chose Foster was because of the architectural solution?**

*Well it felt it belonged a little better in Miami, while Stern was New York gothic, and the brand had to match the location as well. And then he was just finishing one of the most successful project in Miami. We were going to be the first luxury location. Foster became the more logical choice. Originally we might have thought it would be Christian, his design was great. I almost regret it.*

**If you were to summarize the legacy that you want associated with you and your firm for the next century, what would you choose?**

*I think one of the things that we've always strived for is always coming up with new approaches for what would be normal things to do. Whether it's branding or architecture and design, to always be forward thinking. Most people rely on what's precedent, the way things are done, and I think one of the things we do here as an organization is try to think critically about new approaches to doing things. I think there are certain types of projects we would be very proud of, for instance: Crosby Street. With that there were things that had never been done before. The way we designed that building was very forward thinking, but we still took inspiration from the past. We tried to improve upon it. We'd like to be innovators.*

**As a developer do you think more as a marketing person or more as an architect?**

*I tend to think multifaceted. There's a clear marketing hat in trying to connect product to the market demand, and understanding the market. But sometimes we look to the market to exceed the expectations. It's a combination of both. There's a fine line between marketing and architecture and developing product - when you're designing a product, you're designing for the market. I wear lots of hats over the day, and it's why I love my job. I've become a student of architecture all my life, I've always had an eye for design. But I do flip flop all the time.*

**What would you predict the social or financial consequences to be for ignoring branding?**

*Your property on fifth avenue is a classic example. It was dead before it was 995. The key brand was 5th Avenue. When it's done right, the power of branding is incredible. If one goes about a project and doesn't brand it correctly, it's very dillutive to the project. But when it's done correctly it can lift immensely. In my opinion every project needs to be branded. Even if it's a simple address, if it has brand equity then you potentially brand with the address. It's much more than the logo, it's everything that supports it. The pillars of the brand are just as important as the brand.*

**Would you invite branding agencies early on, nearly as soon as the architects in the project?**

*Absolutely. It depends on the developer, we enjoy collaborating. Some firms don't think in those terms, they're very distinct disciplines, which are synergistic but very distinct. I don't hold sales and market meetings. I hold sales meetings and marketing meetings; I keep them very separate. They have different approaches.*

**Would you talk about the leaders in branding and architecture?**

*People have come from all over the world to see the sales initiative and how we manage the brand of Stern. Just to show you how committed we are to branding, there is nowhere on our website where we discuss Corign. It's almost on par as Ramez, you don't know all the details, you pay for that brand. Nobody but us cares about the developer, but consumer cares about the brand, they're buying Stern.*

*A perfect example is that most of my peers will put themselves in videos about the projects. A project in Miami was designed by Herzog, but this whole video was about the Garden of Fortuna, his wife, but very littler of Herzog, which they were paying for. The other one is 30 Park Place, about Larry Silverstein walking around with Stern. If you're working with a maestro architect like that you need to put him on a pedestal, you can't show that he's five foot tall. His brand is bigger than him.*

*Branding is a deliberate and critical science. Everything is lost unless you bring everything down into one singularity. That's the brand. Imagine McDonald's not having a name.*

*I think it's about leaving behind building blocks for the future, so in deciding to go with Stern, it was very much about leaving a print.*

**What brought you to the decision of differing architecture than the area?**

*Initially we were trying to be contextual. The architecture can't be offensive if it takes influence from the surrounding structures. We tried to stay away from the subjective, which meant we had to come up with something people would be used to.*