



2023 Year in Review: Richard DeMarco, Montroy DeMarco Architecture

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What was your greatest professional accomplishment or most notable project, deal, or transaction in 2023? Montroy DeMarco Architecture was the lead architect for the recently completed, Tishman Speyer-developed, 645,000 s/f, LEED Gold Morgan North in Manhattan – a conversion and expansion of NYC’s largest postal distribution center into a multi-use, property that features creative office space and a two-acre rooftop park. A very satisfying project in a collaboration with Shimoda

Design Group, which set a benchmark for sustainable adaptive reuse of large urban properties.

What person, project, transaction, or market trend had the greatest impact on your industry this year? Driven by the most significant devaluation of commercial properties in decades, the conversions of office buildings to multifamily use will have the most impact on the NYC real estate industry in the coming year. I've had numerous meetings with both commercial developers, who consider redesigning their ongoing new construction projects to residential use, and multifamily investors evaluating acquisitions of depressed office towers in Manhattan for conversions.

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