



2023 Year in Review: Jerry Maffia, Project Management Advisors, Inc.

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What person, project, transaction, or market trend had the greatest impact on your industry this year? The post-pandemic world has seen a number of market trends that negatively affected real estate and construction, both in the residential and commercial markets. Interest rates skyrocketed and the five-day, in-office work week appears to be a thing of the past. A new model for offices, with more flex space and less dedicated workspaces, is emerging.

What was your greatest professional accomplishment or most notable project, deal, or transaction in 2023? Our company and specifically several individuals from our local office were brought in to rescue a project that had gotten away from the original project team. We were able to turn the project around and deliver it to the developer and operator ready for use and occupancy in the fall.

How has your career path changed in 2023? Personally, it's been a bittersweet year as I lost my boss, Joshua Rubin, who was a good friend, mentor and colleague to cancer. The result is I was promoted to take over his role, though I'd trade it in a heartbeat to have him back leading the office.

What emerging trends will drive investment and development in 2024? Developers will keep a close eye on the primaries and general election with the hope that interest rates return to earth. Companies will continue to scale back real estate, increasing the inventory of available prime office space. This could turn positive as some of these spaces may be able to be redeveloped for residential, hospitality or life science use.

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