



## **2024 Year in Review: Jonathan Fiato, Shawmut Design and Construction**

December 31, 2024 - Spotlights



Jonathan Fiato  
Senior Director

What noteworthy transactions or deals from this year best exemplified key market trends or shifts?

At Shawmut we continue to work in the towers that are paving the way for the new office model — most notably 425 Park Ave., where we completed Four Twenty Five restaurant and continued our work on tenant build-outs and amenity spaces. In 2024, we saw continued investment in the NYC commercial office market, especially in Midtown, and anticipate even more growth in 2025. This focus on amenities, initially rooted in class A and AA properties, is now expanding into preventative care and wellness centers. This approach redefines the typical healthcare experience through a luxury healthcare delivery.

What was your greatest professional accomplishment or most notable project, deal, or transaction in 2024?

I'm so proud of our ongoing work with The People's Theatre Project (PTP), a nonprofit cultural organization that makes theatre with and for immigrant communities to build a more just and equitable world. PTP was recently awarded EDC funding for a first-of-its-kind immigrant and performing arts center, which Shawmut has the privilege of partnering on. Located in Inwood in upper Manhattan, the client and entire project team have made great strides in community engagement — going well beyond community roundtables to include both local Inwood and MWBE suppliers, vendors, and subcontractors.

What emerging trends will drive investment and development in 2025?

For more than a year, we've focused on the potential impacts of the presidential election and interest rate cuts. Now, with the election behind us and rates beginning to fall, capital is expected to loosen, paving the way for continued development in 2025 and beyond. We anticipate more public-private partnerships that bring together not only funding sources but best-in-class skills to deliver impactful projects. The recent passage of the "City of Yes" is a step in the right direction for zoning approvals gaining traction, helping to spur more development and improve NYC's accessibility and opportunity.