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2023 Year in Review: Benjamin Rosen, The Norfolk Companies

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Benjamin Rosen
President & CEO

The Norfolk Companies

What market trend has had the greatest impact on your industry this year?

We closely follow the financial markets, because it is essential to have a good grasp on the course of the Fed's monetary policy decisions and the reasoning behind them. That said, the single biggest factor that impacted projects and funding in 2023 was the Federal Reserve's decision to increase interest rates four times in the calendar year raising the Federal Funds Rate to a historic 5.50 % rate. As we have for 89 years, Norfolk remains grounded and optimistic that rates will come down in 2024 anticipating the Fed's forecast of 3 cuts in 2024. This year's increases have had a positive impact on the building of affordable housing, addressing shortages in this market segment. The Norfolk Cos. remains extremely confident as we enter 2024.

What was one of your most notable projects in 2023? The Pryde, Hyde Park

Norfolk Multifamily is proud to be partnered with NEI General Contracting supplying the kitchen and bath cabinetry for The Pryde, New England's first LGBTQ-friendly senior affordable housing complex. Originally built in 1899, NEI is converting the historic William Barton Rogers School into 74 units of housing, featuring a mix of studio, one-bedroom, and two-bedroom units. The new rental units will welcome Boston seniors 62 years and older, providing affordable, safe housing for seniors across a wide variety of incomes.

What emerging trends will drive investment and development in 2024? As we enter 2024, Norfolk looks forward to celebrating our 90th year as a fourth-generation family-owned and operated business, founded by Ben and Lena Rosen, in 1934 on Norfolk St. As we have done for decades, we continue to listen to our customers and make investments to better support their businesses and the markets they serve. As a result, Norfolk now supports full-turnkey management and installation for all our multifamily projects.

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