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2023 Year in Review: Russell DeMartino, Skanska Commercial Development USA

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Russell DeMartino
Executive Vice President, Boston

Skanska Commercial Development USA

What person, project, transaction, or market trend had the greatest impact on your industry this year? The sale of 290 and 300 Binney by Boston Properties to Norges Bank signals that there still is confidence in Greater Boston's life sciences sector despite current headwinds. Investors remain eager to invest in new class A products from teams that can deliver strong credit tenants.

What was your greatest professional accomplishment or most notable project, deal, or transaction in 2023? I'm very proud of our partnership with Simmons University and the approvals for our Longwood Place project. The deal supports the school's campus consolidation plan, enables a sustainable future for the university and allows us to deliver a transformational mixed-use project for the city.

What emerging trends will drive investment and development in 2024? To gain a competitive advantage in a tight office market, developers will double-down on creative leasing tools that offer tenants immersive digital experiences, giving occupiers an opportunity to envision their turnkey space needs. Prospective lessees will collaborate with developers to design amenities that align with employee engagement and retention goals.

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