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2023 Year in Review: Mike Kearns, Shawmut Design and Construction

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Mike Kearns
VP of Construction Ops., N.E. Region

What person, project, transaction, or market trend had the greatest impact on your industry this year?

The high volatility of price escalation experienced in 2021 and 2022 has generally normalized to more traditional escalation, and supply chain issues have also mostly stabilized. Because of this, 2023 was an incredibly strong year for growth in New England, especially in the education, commercial and life sciences markets.

What was your greatest professional accomplishment or most notable project, deal, or transaction in 2023?

We've begun a new design-build project spanning a corporate campus. Collectively, it includes the demolition of an existing 144,000 s/f office-lab building, the construction of a new 300,000 s/f flagship office-lab and R&D building, as well as a new four-story, 930-space parking garage.

What emerging trends will drive investment and development in 2024?

The education sector will remain robust. We will see a strong focus on sustainability and energy projects, such as geothermal initiatives, campus decarbonization, electrification, and net-zero ready renovations and new construction. We will also see higher education institutions explore the development of residence halls led by developers to expand housing.