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2024 Year in Review: Gregory Chakmakas, Sheehan Phinney

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Gregory Chakmakas
Shareholder

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

Increasingly, affordable housing developers must rely on their ability to cobble together an alphabet soup of competitively awarded funding sources. On multiple occasions this year, I worked on projects that pulled together financing from local municipalities, multiple state and federal agencies, and private tax credit investors. With this comes a significant mix of income requirements, set asides, regulatory restrictions and other divergent programmatic priorities. With diligence, perseverance and creativity, our affordable housing developer clients found ways to get projects funded and new affordable housing built in a challenging environment.

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

In a one week span this fall, my firm's Affordable Housing Group closed multiple complex affordable housing transactions that resulted in hundreds of new affordable housing units. I'm proud of the work we did on those transactions and honored to be a member of Sheehan Phinney. My colleagues practice at the highest levels and are of the highest caliber professionally and personally. They continually deliver for our clients and each other in all respects. Thank you, Ken Viscarello, Susan Manchester, Chloe Golden, Margaret Probish, Peter Beach, Katie O'Neill Burgener, Danielle Blais and Valerie April for all that you do.

What emerging trends will drive investment and development in 2025?

In the affordable housing industry, the demand for subsidized funding sources will continue to outpace the supply that's needed to fund all the worthy projects in the pipeline. Without increases in funding and more favorable market conditions, state and local governments will need to find new ways to get more housing built with what they have. Developers willing to adapt their approach to implement creative and innovative structures will have opportunities to meet these challenges.