



CELEBRATING
55 YEARS

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2020 Year in Review: C. Scott Schwefel, Shipman, Shaiken & Schwefel, LLC

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What was your greatest professional accomplishment or most notable project, deal, or transaction in 2020? We have grown our real estate law practice, including commercial transactions and property tax matters, in CT and MA. For the sixth year, our firm was listed in the U.S. News Best Lawyers "Best Law Firms" list, regionally, in four practice areas: Real Estate Law, Real Estate Litigation, Eminent Domain & Condemnation, and Commercial Litigation. Our firm successfully negotiated many significant reductions in property taxes for property owners. One notable case involved a utility contractor site in Norwalk, CT: The property's assessment was reduced by more than 50%, saving the property owner more than \$350,000 for the current period.

What are your predictions for commercial real estate in 2021? The speed of the commercial real estate recovery will depend on how long the shutdown continues. Hospitality will likely be the slowest sector to recover as its revenue is driven by airline travel, conferences, events and tourism.

Other than space used for essential needs, such as groceries, the push to reimagine retail space, previously initiated by the rise in online commerce, will continue to accelerate. While collection rates might decrease, multifamily housing will continue to be largely resilient as, ultimately, people need shelter. Hopefully the movement toward public transit-oriented development will pick up where it left off before the pandemic.

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