



CELEBRATING
55 YEARS

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2021 Year in Review: C. Scott Schwefel, Attorney, Shipman, Shaiken & Schwefel, LLC

December 31, 2021 - Spotlights



C. Scott Schwefel
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What was your greatest professional accomplishment or most notable project, deal, or transaction in 2021? Our firm again successfully negotiated many significant reductions in property taxes for property owners in 2021. One notable case involved retail showrooms located in Norwalk, CT and Waterford, CT: the property assessments were reduced by 30% and 20%, respectively, saving the property owner more than \$550,000 for the current period for both properties.

What are your predictions for your industry in 2022? While most sectors of commercial real estate showed recovery from COVID-19, the effects of the pandemic are still palpable. With rising mortgage rates and higher acquisition costs for single family homes, the demand for multifamily units will remain strong and will justify increased rents. With the growth of e-commerce sales, demand for industrial space will continue with third-party logistics providers seeking additional distribution and fulfillment centers. Retail, along with hospitality, will repurpose vacant spaces into other asset classes. As more employers adopt remote work policies, more companies will lease office space with less square footage due to hybrid schedules.

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