

# 2020 Year in Review



**C. Scott Schwefel**  
Attorney  
Shipman, Shaiken & Schwefel, LLC

**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.



**Annamarie Coyne**  
Director of Business Development  
Bowdoin Construction

**What was the most difficult part of working during the pandemic of 2020?** The most difficult part of working during the pandemic was "not working," having lost my job early on. Fortunately, I am now with Bowdoin Construction as their director of business development. I feel that the limitation of face-to-face interactions has made it difficult to get to know people. Zoom meetings are great, but they cannot replace the human connection.

**What are your predictions for commercial real estate in 2021?** I have enjoyed attending some of the on-line market forecasts and have spent much of my time over the past few months watching webinars. The message confirms that lab space is hot, along with warehouse and last mile distribution centers. Bowdoin Construction continues to keep busy in these areas while maintaining our presence in the corporate, multi-use residential, academic, and health-care markets.



**Phil Forzley, PE**  
Vice President | Vermont Office Manager  
Fuss & O'Neill

**What are your predictions for commercial real estate in 2021?** I think 2021 will be a transition year. I'm basing this on anecdotal evidence from many other companies and individuals that think working from home at least part-time is beneficial. I envision space sharing in offices as folks rotate in and out during the week, which might reduce the space needed in the short-term at least. So this may really re-shape the long-term future of office design, but will likely change short-term needs as well. Companies who were looking to expand prior to 2020 are likely reconsidering and other companies may look to downsize their current building size. But after the year that was 2020, I make no solid predictions about anything!

**What aspects of working from home have you enjoyed most?** I have a short commute, only about 30 minutes, but between packing up before and after the day and the drive, I get around 90 minutes more to myself, which I can put to great use. Vermont has some beautiful bike trails that I've been able to check out.



**Thaddeus Minshall**  
Vice President Real Estate and Development  
Connolly Brothers Inc.

**What was your greatest professional accomplishment or most notable project, deal, or transaction in 2020?** In late 2019 the decision was made to refinance our real estate portfolio. Little did we know that halfway through the process we would be dealing with a pandemic that forced our company to a work from home situation and slowed normally fluid procedures to an excruciatingly slow pace. However, our dedicated team and partners drove the process along and were able to close the deal in mid-April, locking in an exceedingly low interest rate for a 10 year fixed loan. In any circumstance the transaction would be a major success, even more so given the pandemic.

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2020 Year in Review  
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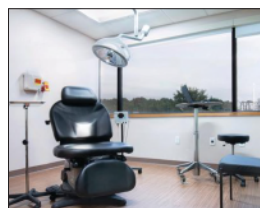
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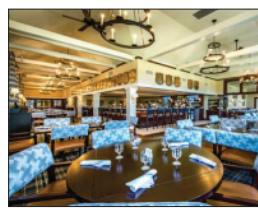
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