



2024 Year in Review: Sean Cronin, Cronin & Cronin Law Firm

December 31, 2024 - Spotlights



Sean Cronin
Partner

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

Just recently we obtained an 80% reduction on a high-profile property resulting in millions of dollars of tax refunds which will assist in having the property re-developed. This past year, we have assisted numerous major new development projects that were hit hard by rising construction costs and inflation by obtaining immediate tax relief even during construction.

Most gratifying is helping a client to obtain needed tax relief in sectors or properties that are struggling, such as office buildings or properties with significant vacancies.

What emerging trends will drive investment and development in 2025?

Re-purposing commercial real estate has become increasingly popular, driven by evolving market demands, economic pressures, and innovative development strategies. As properties transition from traditional commercial uses to residential, mixed-use, or other formats, the implications for property taxes are both complex and significant.

During this conversion process the tax assessment must be watched closely. The key date for assessment purposes is “taxable status date” each year. Even if a property is in contract to be converted to a more valuable use, until that transition occurs, the property must be valued and taxed in its condition and use as of taxable status date which typically yields lower taxes.