

In The News

Eric Rapkin Discusses Pandemic Rent Relief, Debt in Coronavirus Q&A with *Law360*

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Eric Rapkin, Real Estate Practice Group Chair, spoke to *Law360*, as part of its Coronavirus Q&A series, about several topics in light of the COVID-19 pandemic.

“What sorts of questions are you getting from your real estate clients during the pandemic?”

The first part of the absolute shock of the basic economic shutdown was dealing with rent relief nationally. Landlords and tenants, and tenants saying, ‘We need rent relief,’ while at the same time, landlords being sensitive to the fact that they also have lenders, and the lenders need to be paid their mortgages. And similarly, if landlords weren’t getting the rents from the tenants, are they going then to their lenders to look for forbearance?”

“What do you expect to see in May and then in June, in terms of landlords who may be struggling to make their debt payments? How do you see that playing out with lenders and landlords?”

I think that in that way, that’s a parallel to the recession. If landlords are unable to make their May mortgage payments, they will approach their lenders for forbearance, and whether the lender is a community bank, a national bank, an insurance company, whatever, they’re basically looking for a warm body to speak to and say, ‘Look, this wasn’t anyone’s fault. This project was really performing

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well before this event, and we need help to get through this.' Lenders I guess can say, 'I'm sorry, you owe me the full mortgage on the first, and so just put in more equity, and keep paying me.'"

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