

REBNY Calls For A Landlord Bailout

April 14, 2020 | Kelsey Neubauer, Bisnow New York 

The [Real Estate Board of New York](#) asked lawmakers to bail out landlords amid the coronavirus pandemic in a letter Monday, co-signed by several business groups and chambers of commerce for all five boroughs.

In the letter — addressed to [Gov. Andrew Cuomo](#), [Mayor Bill de Blasio](#), the [New York City Council](#), the state Assembly and New York's congressional delegation — the authors sketch out four ways that lawmakers can help the ailing New York City economy, including a call to subsidize landlords who offer rent relief to their tenants. New York Hospitality Alliance Executive Director Andrew Rigie spearheaded the group's letter, REBNY spokesperson Jamie McShane said.

“Property owners have financial obligations including property taxes, mortgages, maintenance, and capital improvements — much of which is paid for by the rent from businesses,” the letter says. “Therefore, we recommend a government backstop be provided during this emergency.”

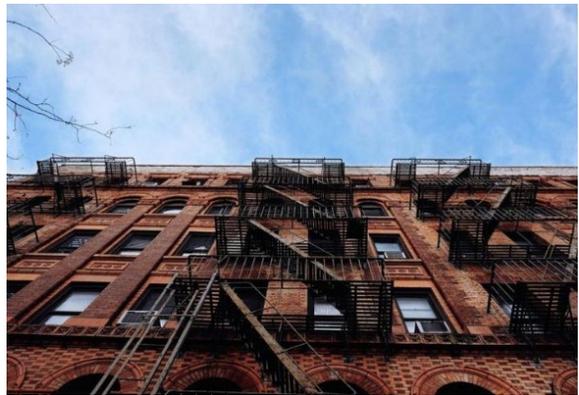
The letter goes on to outline what this would look like: federal assistance, rent forbearance, mortgage forbearance and property tax dedications. Co-signing the letter with REBNY and the hospitality alliance were the NYC BID Association, New York City Hospitality Alliance, New York State Latino Restaurant, Bar & Lounge Association, New York State Restaurant Association and TECH: NYC, among others.

“Faced with these mounting pressures, industry leaders have joined together in support of a plan we agree will help save thousands of small businesses that make up the economic and social fabric of New York City,” the letter says.

The plea comes after a month of heated discussions around rent forgiveness, mortgage forbearance and how landlords will bounce back economically if rent is not paid during the shutdown.

Many landlords [rebuked measures introduced](#) at the state level in late March that called for rent forgiveness across the board amid the #CancelRent movement. [Small landlords said](#) a measure like that without the proper reciprocal subsidies for their mortgages could leave them insolvent.

The letter is the largest joint public call yet from business and real estate leaders for the government to provide assistance across sectors. See Also: [Investment Sales Hold Firm In Q1 As Industry Braces For Painful Few Months](#)



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