

Due to the Covid-19 pandemic, property owners and our diverse stakeholders-- investors, banks, vendors, and, of course tenants are all profoundly impacted.

I am a landlord, property manager, real estate broker and even an instructor for brokers and salespeople. Nothing prepared me for this unprecedented series of events. I, and all my fellow Landlords are still receiving their bills, but we are finding their operations at a complete standstill. Vacancies remain vacant and work orders continue to pile up. Perhaps your tenants have already informed you that they cannot pay the rent?

What can we landlords do in the current crisis?

1. Proactively communicate with our stakeholders and listen to their concerns. Be sure to express an empathic and full understanding of all concerns. This will require patience and time. Fortunately, quarantine and near-quarantine conditions allow for lots of mutually available time for landlords and our vendors, tenants and other invested parties.

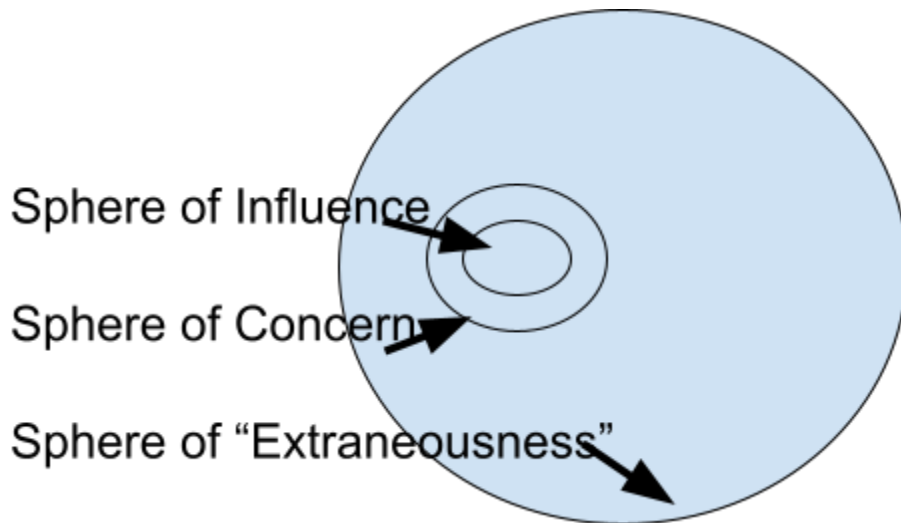
The results of an initial round of calls has noted the following, from the “listening phase” of our first step-

Here are four possible concerns:

1. The residents are fearful of catching viruses from their neighbors or by touching surfaces in the common areas.
2. The residents (some of them) have lost some or all of their employment. Health care workers are overworked.
3. Vendors worry about performing work, and some demand premium treatment or higher rates to continue their services.
4. Inspectors will not accept appointments or process permits in a timely fashion.

The second phase involves summarizing, internalizing, and verbally reflecting upon each concern in order to precisely articulate the causes and extent of what you have heard. Essentially, taming the tiger.

We can respond emotionally, practically, or “personally.” We also can respond to areas within our circle of influence or within our “sphere” of concern, even beyond. In order to truly help our tenants, we must be capable of responding practically and objectively while maintaining a healthy level of emotional support. Amidst these tense circumstances, it is important to focus on the practical steps, but respond to tenants in a sensitive manner.



An area of influence refers to those people or situations that we can exert some power over, either persuasive, actionable or by other means. Our area of Concern is always larger than and “outside” our area of influence. Today, the area of concern may have shrunk to the most immediate and needful, to wit, food, clothing and shelter. Concerns about fashion and entertainment are pushed to the outermost orbit now, that of “Extraneousness.”

The only genuine sphere of influence resides within our skull!
Mastering our thoughts and behavior is key to influence beyond.

During this overwhelming time it is easy to forget about self care, but in order to help others you must be capable of giving help. Make sure to practice self care physically and emotionally, giving your body and mind the attention they deserve.

In reality, we need to continue collecting rent. We cannot defer all rent collection until the crisis ends, as we have no idea when the pandemic will end. However, we need to be realistic and supportive of tenants who depend on incomes that have been affected by the pandemic. The government has imposed a moratorium on all eviction actions. We must seek proactive and creative solutions to help our tenants help themselves. We too rely on tenants payments to support ourselves and our families.

Some possible solutions for our tenants:

1 Catching a Virus

Catching the virus is not a solution

Follow vigorous health guidelines in order to close and disinfect surfaces in common spaces. Important guidelines include: Closing down any common amenities, adding plastic face shields near the concierge desks, and wiping down surfaces with antibacterials on a regular basis. Use virtual inspections whenever possible, otherwise carefully uphold social distancing rules if they must enter an apartment.

2 Non Payment of Rent.

-Take the shortfall defined by your tenant and discuss an installment arrangement.

-Put together a list of government, familial, religious and/or charitable sources to provide financial assistance.

(Look for a list from Yale Kent to follow)

-Offer to refer your renter to new employment and source of income.

-Relax your occupancy limits and see if your renter would accept “**borders** ” to subsidize the rent payments. Not only may you be able to salvage a “lost” tenant, you may even be able to negotiate a surcharge for added utility usage. (Check with occupancy standards in your jurisdiction for any restrictions or maximums.)

3 Vendor Extortion

Speak openly with the vendor and share the option to continue your business relationship or to select any of the many unemployed technicians and tradespeople for work, as many of them are currently desperate. Join with your fellow landlords to share notes.

4 Inspections and Government Slow Down

My advice with all interactions with government officials remains: First say “Yes Inspector!” Then ask many questions. What alternatives can be obtained, may I speak with the Chief Inspector, may I send you photos, receipts, a certificate from our architect? You have nothing to lose by probing for precisely the outer limits of the inspector’s authority and willingness to exercise same.

My final advice is...take a deep breath.

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Mr. Buch combines his background as a third-generation property owner, salesperson and investor and 30 years of experience with an efficient management style and an eye for innovation and compliance. When lead paint first became an issue for his family's business, Mr. Buch "led from the head," and lobbied for financial grants and insurance concessions. As President of the New Jersey Property Owners Association, he obtained state-sponsored discounts and credits for his membership on training and, separately, on grants and loan-interest loans to qualified abatement projects.

Always an industry innovator, Mr. Buch manages all key operations of the growing business, including re-hab, maintenance, and brokerage. Mr. Buch also assists his clients with maintenance and property improvements in a portfolio of residential & commercial property.

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