

This Major Pandemic Protection for Commercial Tenants is Coming to an End

Tuesday, June 29, 2021

Ken Fisher discusses what the end of the pandemic-related tenant protection means for landlords of commercial properties in Crain's New York Business. With the legislation that suspended personal liability provisions in leases set to expire on June 30, landlords can go after tenants' personal assets if they fall behind on rent.

Although the legislation was extended twice, it is unlikely there will be an additional extension because the state of emergency for New York ended June 24, 2021.

Landlords will be able to go after tenants' personal assets if rent is missed after June 30, 2021.

According to Ken, "The end of the moratorium should still give a stronger hand to any landlord in the middle of negotiations with delinquent tenant,"

"Also, this will be truer with smaller companies than larger ones, as national chains almost certainly would not have made personal guarantees in their leases, and relative success of a smaller business during the pandemic will likely determine whether a landlord decides to go after it," he continued.

"This was mostly intended to help individuals, and some of them may be worth chasing," Ken adds.

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