

New York's Covid-Fueled Retail Apocalypse Hits Condo and Co-Op Owners

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Leni Cummins discusses the challenges confronting New York City condominiums and coops with retail property in light of the COVID-19 pandemic in *The Real Deal*. With retailers shuttering doors or unable to pay rent, condo and coop owners are seeing dues increase and home values drop. "It used to be that having a commercial unit was a boon to the residential units," Leni said. "Coronavirus has sort of shifted that paradigm."

Many buildings with retail space rely heavily on the rent from retail space to meet their annual budgets. "If you have 15 percent of the building not paying, that means the other 85 percent has to pick that up," Leni said.

Leni notes that there was a significant increase in condo and coop boards placing liens against commercial units over the summer. Some are now turning into full-blown foreclosure suits.

To read the full article, [click here](#).

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