



# TIPS FOR LANDLORD-TENANT CONVERSATIONS DURING COVID-19

## Steps

### LANDLORD

1. Understand your relationship with your tenant
2. Review your lease
3. Understand your property & personal finances
4. Discuss options with your mortgage lender
5. Prepare for your conversation
6. Lean into and embrace the conversation
7. Document agreement

### TENANT

1. Understand your relationship with your landlord
2. Review your lease
3. Know your business & personal finances
4. Prepare for your conversation
5. Lean into and embrace the conversation
6. Document agreement

## Pre-Conversation Questions

- What is the monthly costs associated with leased space?
  - Are there options to defer maintenance, renovations, or expansion projects?
  - What is the cost of losing this tenant and having a vacancy for 6-24 months?
  - What is the likelihood of this location re-leasing during/after COVID-19?
  - What other costs are associated with releasing the vacant space?
  - Are there options to defer mortgage payments and other related costs? Interest only?
  - What if my tenant defaults on their rent payment?
  - Have I applied for financial assistance?
  - Do I know my rights as a landlord?
- What is the actual current financial impact of COVID-19 on my business?
  - What are my predicted losses for the future in 1 month, 2 months, 3 months, etc.?
  - What is my current cash flow?
  - What percentage is business down from this time last year?
  - Have I applied for financial assistance?
  - How long is this sustainable?
  - Are there alternatives I've tried working? Sustainable?
  - Is downsizing an option?
  - Do I know my rights as a tenant?

## Conversation

- Situation Conversation
  - Be open, honest, and understanding
  - Health & safety should be top priority.
- Explore Options
  - Rent forgiveness – duration?
  - Rent deferral – duration, payment schedule?
  - Additional tenants/shared space tenant options
  - Other
- Discuss Current or Modified Lease Conditions
- Documentation

**START THE CONVERSATION** *today.*  
**LET'S WORK THROUGH THIS** *Together.*

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