

Portfolio Accounts Rent Relief Request Checklist

1. Connect with your landlords as soon as possible.

You should maintain strong lines of communication with landlords in each location over the next few months.

2. Dedicate someone to receive and sort all important mail.

It's essential that legal notices delivered by FedEx and Certified Mail do not go unnoticed. Where possible, request that each landlord send notices to a corporate address or via email. Assign a single person to manage the receipt of that communication.

3. Obtain all lease documents including amendments.

4. Review all relevant lease language with your Cresa advisor and your attorney.

This review should include force majeure clauses and Business interruption insurance.

5. Obtain your most recent rent invoice and 2020 estimate (if available).

6. Draft a Rent Relief Request Letter describing the amount of relief requested.

This request should be made by an individual with a personal relationship with the landlord (your local manager or Facilities Manager/Director or Cresa advisor).

- Quantify reduction in revenue due to the pandemic
- Articulate all other measures being taken to reduce controllable costs (i.e., staff and employee compensation reductions)
- Detail all other forms of relief your organization is seeking such as stimulus packages from the federal or state governments.

Note: Any verbal communications regarding rent relief should be documented, logged and followed by a formal request.

7. Provide your year-to-date and prior two years' financial statements.

8. Formalize the terms of the Rent Relief Agreement in writing.

The amount and length of the relief and repayment terms or lease extension must be clearly defined in writing as a notice under the terms of the original lease.

9. Both parties must sign the written Terms of Rent Relief Agreement.

If hard signatures are not possible, utilize DocuSign to secure confirmation on both sides.

10. Upload the formalized Rent Relief Agreement to the lease administration system.

Once the agreement is signed, the document must be uploaded to the lease administration system to ensure the reduced rent amount and detail of the repayment terms or lease extension are captured.

For Sublandlords & Subtenants

In locations where you are a sublandlord

It's important to reach out to your subtenants to assess their viability. Prepare for potential defaults, non-payment of rent or subtenant requests for rent relief. You will need to formulate a formal process to assess such subleases.

In locations where you are a subtenant

It's important to engage with the sublandlord and master landlord. If the sublandlord defaults under the master lease, your rights to maintain occupancy are at risk.



Helpful Links

Get the latest from the U.S. Chamber of Commerce by [clicking here](#).

Connect with a Cresa advisor [here](#).