

Landlords Say Property Owners Shouldn't Be Excluded From Federal Relief

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Landlords say they need federal help to avoid a devastating blow to the housing system, as unemployment surges and leaves hundreds of thousands of city households without the cash for rent.

The problem, the landlords say, is that the federal government's \$2 trillion relief package overlooked property owners. The part of the legislation most directly geared toward small business, the \$350 billion Payroll Protection Program, follows lending guidelines from the U.S. Small Business Administration that specifically preclude real estate rental businesses.

"The guidelines predate Covid-19 and the PPP, but unfortunately the SBA has said those rules determine whether you are eligible," said Marc Wieder, leader of the real estate group for accounting firm Anchin. "Based on that, landlords cannot get the loans."

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