

Reading the Tea Leaves – July 2020

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For commercial real estate landlords and investors, the upcoming month of July could prove to be a critical benchmark in terms of predicting the volatile net lease market. As you are likely aware, many landlords throughout the country have entered into lease amendments with tenants that have been impacted by the COVID-19 pandemic. Most of these amendments have been in the form of lease deferrals (whereby landlords have agreed to defer rent with the payback of such deferred rent to occur at a later time). In several cases, the April, May and June rents were deferred or partially deferred, with full rent resuming in July. If tenants are able to make their July payments, this would obviously be a positive signal to the net lease market. However, if tenants are still struggling and unable to make their July rent payments, they will likely seek an additional deferral period or go into default, which will signal more uncertainty and volatility for this market.

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