

Keith Burns Discusses What Landlords and Tenants Need to Know During COVID-19

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Practices

Real Estate Law

Media Mention

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Keith Burns, Managing Member of Nexsen Pruet's Raleigh office, was recently featured in the *Triangle Business Journal* article, "Triangle Attorneys Detail What Landlords, Tenants Need to Know About Leases."

The article highlights the recommendations of Triangle real estate attorneys as the coronavirus threatens the ability of business owners to cover rents or mortgages.

Article Excerpt:

On Landlords:

Attorney Keith Burns at Nexsen Pruet agreed that the government is trying to avoid what happened a decade ago.

"For a landlord, its primary cost often is its mortgage expense, which leads to a conversation between the landlord and its lenders," he says.

"Now, fortunately, the bank regulators have said 'We don't want a repeat of the Great Recession, so be as accommodating as you can be.'

"So a number of banks are offering up payment skips, payment deferrals, and if there is relief to be had for the landlord and the landlord can pass that to the tenant, that's a pretty good thing," Burns says.

The important point, Burns says, is to ask for exactly what you need and not be overly greedy. He pointed to the joke about how "pigs get fat and hogs get slaughtered," saying now is a time to be realistic with lenders.

"I would say be thoughtful and intentional and ask for what you need – and have a conversation about, 'How many bites at the apple do I get

here?” Burns said.

On Tenants:

Much of how this plays out, of course, depends on tenants and their ability to eventually pay. As Burns pointed out, “the trends start with the tenants.”

“So if you've got tenants in a position where they can't pay rent, the smart ones are calling their landlords to have a discussion about that: ‘Here's my pain point. What can you help me do?’” he says.

Keith Burns practices real estate law with the belief that the difference between good and great outcomes lies at the intersection of details and business goals. His legal strategies reflect that philosophy of meticulousness combined with pursuit of practical solutions. He strives on mitigating risks and capturing return.

Nexsen Pruet, LLC is one of the largest law firms in the Carolinas, with more than 190 attorneys and offices in Columbia, Charleston, Greenville, Hilton Head and Myrtle Beach, South Carolina, as well as Charlotte, Greensboro and Raleigh, North Carolina. Founded in 1945, Nexsen Pruet provides a broad range of legal services to the business community and represents companies and other entities in local, state, national and international venues.