

A-Rod's real estate firm to offer rental assistance to tenants impacted by coronavirus

Tenants will have up to 3 years to pay back interest-free advances

By Katherine Kallergis
June 12, 2020



Alex Rodriguez and Erin Knight with Laguna Place in Kissimmee (Credit: Michael Loccisano/Getty Images)

Retired Yankees superstar Alex Rodriguez is offering some rent relief for tenants impacted by the pandemic.

Rodriguez's multifamily real estate investment firm, Monument Capital Management, is participating in Arbor Realty Trust's rental assistance program, which is providing interest-free advances to tenants who have seen their income fall by more than 30 percent due to coronavirus, said Erin Knight, president of Monument Capital.

The program is available to tenants living in Monument properties financed through Arbor Realty Trust, she said. It can be used for May and June rent, and tenants will have up to three years to pay it back.

Miami-based Monument, which owns or manages funds that own about 5,000 apartments in the U.S., will match the amount Arbor provides Monument tenants, dollar per dollar. Arbor will invest \$1 million into the program, which benefits properties owned by other landlords in Texas, Tennessee, Virginia, Georgia, Florida and North Carolina. It gives tenants some breathing space if they're temporarily out of work, and allows property owners to keep their buildings occupied, Knight said.

The majority of Monument's properties financed by Arbor, which are about 20 percent of Monument's portfolio, are in Florida, she said. The program is first being offered at Laguna Place in Kissimmee, Florida, just outside of Orlando. Monument owns the property in a joint venture with FM Capital, led by Aaron Kurlansky.

The majority, 93 percent, of Monument's tenants paid rent in May. Knight said it was too soon to share a figure for June. The company has waived late fees during the pandemic.

Monument's portfolio is made up of workforce housing, with an average rent of \$1,000 a month. Arbor's program is designed to help tenants paying less than \$2,000 a month, Knight said.



The Real Deal South Florida

The Real Deal presents breaking news and detailed analyses of events vital to the South Florida real estate community. Covers the latest deals, profiles industry influencers and keeps readers informed of critical industry trends.

UVM: 2.5 million

Media Value/ Ad Rate: Full page \$13,150

https://therealdeal.com/miami/2020/06/12/a-rods-real-estate-firm-to-offer-rental-assistance-to-tenants-impacted-by-coronavirus/?utm_source=internal&utm_medium=widget&utm_campaign=feature_posts