



Eviction Ban Set to Expire July 31, 2021

The Biden Administration on Thursday said it would not attempt to unilaterally extend the Centers for Disease Control and Prevention's (CDC) national eviction moratorium, allowing it to expire on July 31st. The CDC ban has been in place since September of 2020. It was first imposed by the Trump Administration and then extended multiple times by the Biden Administration. In June, a majority of the U.S. Supreme Court agreed that the CDC exceeded its authority with the ban.

The National Association of Realtors Chief Advocacy Officer Shannon McGahn stated "With the economy improving, rental assistance now available in all 50 states, and millions of unfilled jobs, it is time to return the housing market to its former, healthy function." She indicated that about half of all rental housing in America is mom-and-pop owners and they cannot continue to live in a state of financial hardship. She suggested having the rental assistance paid directly to the housing provider instead of going to individuals and that money not going towards paying rent as it was intended.

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Most of these mom-and-pop owners are facing financial hardship and are unable to pay their bills or keep up their properties. In response to this, the NAR launched a massive advocacy effort last year to secure rental assistance for tenants. Nearly \$50 billion was obtained through two pieces of legislation.

Sources: National Association for Realtors July 29, 2021.

**Current SBA 504
Effective Rate for
July 2021 is 2.59-2.85%**

New SBA 504 Refinance Rules

The Small Business Administration (SBA) has issued new rules for refinancing commercial real estate for projects without expansion. These changes were made to help businesses affected by COVID.

Previously qualified debt had to be two years old to qualify. Now SBA has reduced the timeframe to only six months from the time the package is submitted to the SBA.

The SBA will allow borrowers to refinance existing government

Guaranteed debt. This includes existing 504 and 7(A) SBA loans.

The refinance of government guaranteed debt must result substantial benefit to the borrower in the form of minimum ten percent savings on the new installment amount.

SBA also eliminated the requirement that the borrower must be current on all payments due for not less than one year before the package is submitted to the SBA.

These new guidelines will help borrowers whose businesses were negatively affected during the pandemic and show decreases in operating income due to the impact it had on many businesses.

Rates on SBA are historically low and many lenders are also offering incentives. It is a great time to take advantage of these rates. Many incentives are set to expire on September 30, 2021.

Source: Small Business Administration

Medical Office Building in Arcadia



900 S. 1st Ave. Arcadia, CA

10,000 SF medical office building for sale on almost an acre of land located at corner intersection of 1st and Duarte Rd. Minutes to Methodist Hospital and City of Hope.

Completely renovated in 2009-2010. Separated into four medical practices- Excellent for multiple partner ownership. The building has an elevator, sprinklers, common area lobby and restrooms. No expense spared on build-out.

Excellent owner/user opportunity. Occupy 51% with SBA and lease out remainder for income. Take advantage of SBA incentives expiring 9/30.

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Linda specializes in commercial and industrial sales and leasing throughout the San Gabriel Valley. She has extensive knowledge in 1031 exchange transactions, investment opportunities, and market analysis. Feel free to contact Linda with any questions or requests for information.



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