

# Real Estate Billionaire Buys Bitcoin, Accepts BTC for Rent Payment at His Residential and Retail Properties



Billionaire real estate mogul Rick Caruso has revealed that his company has invested in bitcoin for its treasury and will begin accepting the cryptocurrency for rent payment at its properties. Among the tenants of one of his properties is Elon Musk's Tesla. Caruso said, "We believe that cryptocurrency is here to stay."

## Caruso Going the Tesla Route, Investing in Bitcoin and Accepting It as a Means of Payment

Billionaire real estate developer known for his lavish outdoor malls, Rick Caruso announced Wednesday on CNBC that his real estate company, Caruso Properties, has invested in bitcoin. In addition, he said the company "will begin accepting bitcoin as rent payment at its residential and retail properties."

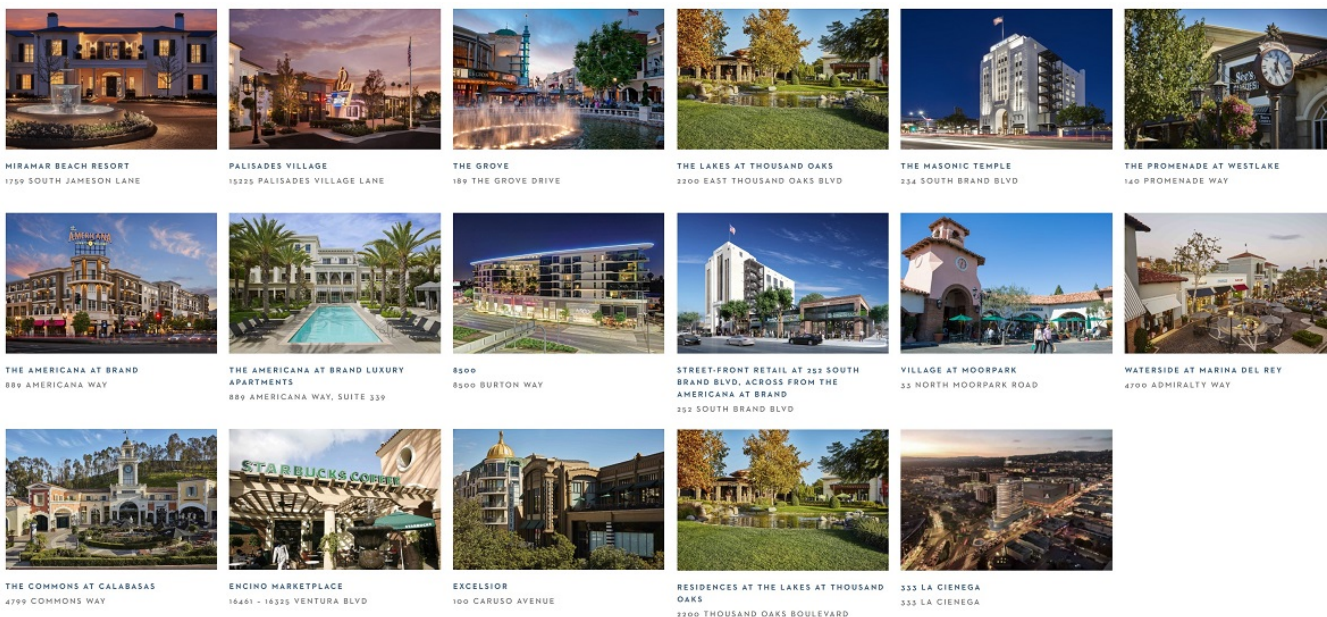
Established in 1987, his Los Angeles-based company has over 2.5 million square feet of property assets, its website details. Its properties include town centers, residences,

offices, outdoor malls, apartments, and “a world-class resort.” Among them is The Grove, which Caruso described as “One of the highest-grossing shopping and entertainment centers in the country.” According to Forbes, Rick Caruso’s net worth is currently \$4.2 billion. The Wall Street Journal calls him “Southern California’s retail King.”

The billionaire said his company has invested a portion of its corporate treasury in bitcoin and entered into a partnership with crypto exchange Gemini. He was quoted as saying:

*We believe that cryptocurrency is here to stay. We believe that bitcoin is a right investment for us. We’ve allocated a percentage of what would normally go into the capital markets into bitcoin.*

In addition to investing in bitcoin, Caruso’s company will also accept the cryptocurrency as a means of payment from its clients.



Caruso’s properties, including outdoor malls and apartments. Source: Caruso Properties One of his tenants at the Americana at Brand center in Glendale is Elon Musk, the Technoking who operates a store selling Tesla electric cars at the center, the L.A. Times noted. Caruso said: “I haven’t talked to Elon about it. He may be the first, as a pioneer, to pay his rent in bitcoin.”

Musk’s electric car company has also invested in bitcoin and accepted it as a means of payment. The company informed the U.S. Securities and Exchange Commission (SEC) in a filing that it invested \$1.5 billion in bitcoin in January. Then, in March, Tesla began accepting BTC for payments. While a growing number of corporations are putting a certain percentage of their treasuries in bitcoin, not all of them have gone the full Tesla route of also accepting the cryptocurrency as a means of payment.

Caruso added that his company’s dive into bitcoin is a long-term bet, noting:

*It's not about the next year or five years. We're looking forward to the next decade.*

The billionaire real estate magnate explained that the Covid-19 pandemic is resulting in some fundamental changes in consumer behavior. He opined, "The companies that win their loyalty are going to be the companies that anticipate those changes and meet the consumer where they are, and that's what Gemini is helping us do."

Caruso elaborated that one example of using cryptocurrency is for his company's consumer rewards. "Our loyalty program, what I envision in working with Gemini and the Winklevosses, is you will earn coin. You will earn a cryptocurrency," he described, adding that consumers can then "spend at our properties."

*What do you think about Rick Caruso investing in bitcoin and accepting it for rent payment at his properties?*

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## Property prices, rentals fall as COVID-19 impact



If you are thinking about buying a property or moving to a lower rent, now could be a good time as the COVID-19 pandemic continues to significantly impact the local real estate industry.

President of the Association of Real Estate Association Mark Edghill told the Business Guardian there's a lot of inventory on the market and more coming onto the market.

Edghill said; "You get a few of the high end. You have quite a number of commercial properties and you have some in the upper middle income bracket that have been coming on the market.

"There were also several projects which were in works before COVID that are now becoming available in the \$1.2 to \$1.6 million range," Edghill added.

He noted however, that rental prices have fallen across the board specifically in the commercial area, as there continues to be "so much inventory competing against each

other.”

“It is coming down to something is better than nothing so if you have the option of someone looking to rent and you’re willing to drop your rent to a level to attract someone to take advantage of your space then that’s what people are tending to do,” Edghill added.

But, he said some cannot take a lower rent due to financial commitments, including paying a mortgage .

“They are then still going to find themselves in a problem because they have no tenants, they have no income coming in. So if they take a tenant at a lower rent, even at a loss it means they are still off setting what they have to pay on a monthly basis,” Edghill explained.

On residential rentals, he said because the income of many have been comprised due to COVID, people have been asking for price decrease.

“They are working less hours or getting less salaries or some are not getting any salary at all. So some people may have to relocate. We have people having to vacate one place to separate from each other because the two people cannot live together any more as they have been tapped in a house under quarantine,” Edghill said.

Less income

No revenue is earned by a real estate business unless a deal is closed which entails either the renting or selling and sometimes management of a property.

“Real estate agents will now have less income because they are closing less transactions,” Edghill said, adding that income largely depends on the clientèle.

He said for instance, if one agent has clients with job security and are actively seeking options, obviously there will be a lot of business.

“If there’s more clientèle in the middle income bracket for instance, between the \$2 and 3.5 million bracket, you may not be doing too much business because you may not have many people feeling very secure given the current circumstances in the country and the economy,” Edghill said.

He added that banks are also being a lot more rigid in their mortgage approvals, paying particular attention to what sector the borrower operates and also looking at where the income comes from and how secure that might be in making mortgage payment commitments.

Edghill noted, however, that banks have been working with clients facing financial difficulty.

More value on homes

Terra Caribbean CEO Jean-Paul de Meillac said he anticipates the residential segment of the real estate industry to continue to move as people are now valuing their homes than ever before.

“Their home is what kept them safe during this pandemic and they have realised that if



they are going to be spending more time in their homes they may as well upgrade a little bit. Others are looking to buy a more spacious home for their families or upgrade their homes," de Meillac said.

Continues on BG5

He added trends, even after COVID have shown that buying continues in the affordable segment of the market which includes properties costing \$3 million and under.

Rentals costing \$10,000 and under also continue to do well despite tough times, he said, noting that in certain areas there have been a reduction in prices in residential rentals.

On the commercial side, he said there has been downward pressure.

de Meillac said pre Covid this segment was already facing challenges, particularly on the high-end side, categorised as A and B office spaces.

"With the downturn of the oil and gas industry three years ago there was an excess of office space on the market because the majority of that office space is built for the oil and gas industry.

"Now post COVID with the work from home arrangements this has placed additional pressure on the office segment of the market," de Meillac added.

He noted on the retail aspect of the commercial market retailers have been cautious.

"Retailers are holding out for Christmas to see how this goes and if that does not go well then that segment of the market will feel further pain," de Meillac noted, adding that restaurants which occupy rental spaces have also been negatively impacted.

In a interview with the Oxford Business Group which explored COVID-19 economic impact assessments de Meillac said as the country entered its fourth year of economic downturn, sellers have realised they need to adjust their expectations.

"Whereas previously a large portion of business came from sales at price points between TT\$3m (\$443,000) and \$6m (\$886,000), we have seen a decrease in sales at these prices, with most properties now selling at TT\$2.5m (\$369,000) and below.

"This demonstrates how much the majority of buyers can afford with combined incomes. Investors who in the past would have bought high-end properties to lease to expats have now exited the market," de Meillac said.

He also noted there has been a marked change from house and land ownership to townhouse and apartment-style living. Developers, de Meillac said are now building properties at greater densities and offering products that are more approachable. "A ready-made townhouse is more palatable to first-time buyers than buying empty land or real estate in need of work. The market demands this type of mid-range property: it is affordable, offers ample security, and nowadays, with busier lifestyles and long office hours, hard-working individuals want to come home to a finished, maintained space," de Meillac added.

Still some opportunities:

Edghill argued that despite challenging economic times there are still opportunities in the higher-priced bracket, both commercial and residential, .

“But those are few and far between and those buyers are definitely negotiating and looking for a deal. They are definitely not looking to pay pre-COVID valuation price,” Edghill explained to the Business Guardian.

He noted the middle and lower income bracket especially, has been impacted, adding that the revenue which individuals or businesses need to purchase or invest in properties comes from either their own businesses or their employment.

“There are people who have either lost their income or are surviving on reduced wages because of job loss or temporary suspension from work without pay due to a number of factors including reduced hours and business closures,” Edghill said.

He said business-owners in the middle and upper income bracket have found themselves financially impacted by the Government’s restrictions and are cautious consumers avoiding exposure, which compounded the already challenging business environment due to the downturn in the economy and reduced consumer spending.

“They obviously would not have had the revenue coming in that they previously did to afford them to invest in new or additional real estate,” Edghill said.

He said sectors that continue to maintain job security such as those in the public sector, supermarket, and pharmacy businesses and whose salaries have not been affected will still qualify for mortgages.

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## #Real Estate 101 – Investment in Real Estate



A landlord who owns 10 properties says there are 2 types of people who should invest in real estate

Liz Kneeven



Becky Nova, a real estate investor and landlord.

*Personal Finance Insider* writes about products, strategies, and tips to help you make smart decisions with your money. We may receive a small commission from our partners, like American Express, but our reporting and recommendations are always independent and objective.

- Investing in real estate is quite different from investing in stocks. While it could garner more stable income than stock investing, it's not for everyone.
- After owning 10 properties, landlord Becky Nova says that only people who are willing to do customer service, and willing to do lots of research and work themselves, should consider investing in real estate.
- Real estate investing, especially for anyone who wants to rent their investments to tenants, involves much more work than stock investing, and isn't entirely passive.
- Policygenius can help you compare homeowner's insurance policies to find the right coverage for you, at the right price »

People tend to think that real estate investing is passive. But that couldn't be further from the truth, according to landlord Becky Nova.

In her experience, being a landlord is best suited for certain types of people. "I think it's important for people to always invest in things that they understand. If you are going to invest in real estate, you need to know your numbers, and you need to understand people," says Nova, a real estate investor who owns 10 properties.

Based on her experience, Nova says there are two types of people who should invest in real estate.



# People who want to own tangible investments

Compared to stock market investing, investing in real estate is much more tangible. Sometimes, it even involves hands-on work in a way stock investing never could. Nova says that this could be a big plus for anyone who's motivated by the idea of more tangible investments.

For her, investing is better when she can see what she's investing in. "I can see when I get paid on a monthly basis as a landlord. Those numbers are much more tangible than money sitting in an investment account that I can't look at for another 25 years," she says. [https://www.myfinance.com/r/4fdd3a65-b66e-48dd-a799-11f867bc6b20?utm\\_campaign=bi-refi-multi&utm\\_medium=embed&selector=%23piano-inline-content-wrapper+%3E+div%3Anth-of-type%281%29+%3E+div&placement=74e7b5bb24&mf\\_referrer=https%3A%2F%2Fwww.businessinsider.com%2Fpersonal-finance%2Fpeople-who-should-invest-real-estate-2020-11&mfuuid\\_=ae39f246-fa8a-44fd-b961-6327d92d07c3](https://www.myfinance.com/r/4fdd3a65-b66e-48dd-a799-11f867bc6b20?utm_campaign=bi-refi-multi&utm_medium=embed&selector=%23piano-inline-content-wrapper+%3E+div%3Anth-of-type%281%29+%3E+div&placement=74e7b5bb24&mf_referrer=https%3A%2F%2Fwww.businessinsider.com%2Fpersonal-finance%2Fpeople-who-should-invest-real-estate-2020-11&mfuuid_=ae39f246-fa8a-44fd-b961-6327d92d07c3)

# People who are good with customer service and research

In some ways, being a landlord is more akin to working in customer service than it is to being an investor.

"It is a people management position when you're dealing with tenants," she says. Dealing with tenants and clients at all hours of the day is routine for landlords.

And it requires a lot of organization and research. "You have to be educated, and you have to understand the legalities involved," she says. Many cities have laws in place to protect tenants, and as a landlord, it's your responsibility to know them.

In her experience helping other landlords, she finds that a lot of successes and failures come down to the amount of research and forward planning done.

"One question that I get all the time is, 'There's a problem with this tenant and I don't know what to do.' Usually, the answer should be addressed in your lease, but I feel like a lot of people skip those steps," she says. "They don't have a process put in place, which makes it very confusing and very stressful for both the landlord and the renters."

Knowing the laws and how to work with people are both critical qualities for anyone who wants to invest in real estate.

"You have to understand the ins and outs," she says. [MORE PERSONAL FINANCE COVERAGE](#)[Why open a high-yield savings now when interest rates are down](#)[Who has the best CD rates right now?](#)[The best rewards credit cards](#)[7 reasons you may need life insurance, even if you think you don't](#)[Who has the best online high-yield savings accounts right now?](#)

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## Rental Assistance - Covid-19



**RENTAL ASSISTANCE GRANT**

## Rental Assistance Grant

For persons who are Retrenched, Terminated or now experiencing reduced income

Rental Assistance value is \$2,500 per month for a period of three (3) months initially, and up to six (6) months as required.

If this support is required beyond the six months, the rental assistance grant will be reduced to \$1,500 and then a further reduction to \$1,000.00 for any additional months required.

The total period of rental assistance must not exceed twelve (12) months.

### HOW TO APPLY

Persons will be required to register via the portal of the Ministry of Labour and Small Enterprise Development. Forms are available on the websites of the MSDFS, Labour, MOC and ttconnect. Completed forms should be emailed to undermentioned addresses relevant to your area:



**Email completed form to:**  
**supportforyou.tobago@gov.tt**

**supportforyou.east@gov.tt**  
(Barataria/Blanchiessuse to Toco)

**supportforyou.north@gov.tt**  
(Morvant to Maraval/Las Cuevas/Diego Martin/Petit Valley/Chaguaramas)

**supportforyou.central@gov.tt**  
(Chase Village; Caroni; Felicity; Chaguanas; Tabaquite; Manzanilla; Couva; Talparo; Freeport; Claxton Bay and surrounding areas)

**supportforyou.south@gov.tt**  
(Pointe-a-Pierre to Moruga/Icacos/Rio Claro/Guayaguayare)

**For further information call the Toll Free Hotlines  
800-1MSD, 800-OPIC or  
Ministry lines 623-2608 Extensions 1120 to 1132**



**COVID-19 SOCIAL SUPPORT MEASURES**  
Ministry of Social Development and Family Services  
In collaboration with  
The Ministry of Labour and Small Enterprise Development



**877-WELL (877-9355)**

Available for COVID-19 questions ONLY.  
#covid19response • #keepsafeT&T • flattenthecurve

**STAY AT HOME!  
STOP THE SPREAD OF COVID-19**

# Buying Property in Trinidad and Tobago? Here's what you need to know about the TTMF's 2% Mortgage Programme

If the income of the head of the household is \$14,000 or less, you may qualify for an interest rate of 2% to purchase any property valued up to \$1,000,000. Special conditions apply.

Features of the 2% facility:

- A graduated payment mortgage arrangement is included, the main features of which would allow for an increase of 0.5% annually from the inception of the loan to the attainment of the next level of the subsidized mortgage rate of 5% in seven (7) years.
- Property value must not exceed \$1,000,000.00
- Land owners can still receive financing up to \$1,000,000.00 for construction
- Up to 100% financing, for the Purchase Price for house and land or land with immediate construction of a house, will be offered to those who qualify, as a means of reducing the amount of savings required for the down payment on the property.
- Monthly Income of borrower(s) must not exceed \$14,000.00
- Borrower(s) must be a first time home owner
- Maximum Repayment Term of 30 years\*
- Mortgage may be extended to age 70 with a gainfully employed younger family member being a co-borrower
- Inclusive of \$20,000.00 approved for major appliances
- Mortgage Cover® is encouraged

*\*Normal Lending criteria apply.*

## Benefits

### \$20,000.00 Approved for Major Appliances

The \$20,000.00 is included in the total loan amount of persons who qualify for the 2% interest rate. The appliances that can be purchased are refrigerator, stove, washer & dryer. The monies for these appliances will be paid by cheque directly to the store from which you are purchasing the appliances upon execution of your Mortgage Deed.

### 100% Financing

100% Financing is a benefit given to persons who can qualify for the 2% interest rate. If you do not qualify for the 2% interest rate you will be required to make at least a

5% deposit towards the purchase of your property.

## Mortgage Cover

In the event of your untimely passing, TTMF and CUNA Caribbean Insurance provide insurance coverage on the outstanding balance of your mortgage. Learn more about [Mortgage Cover®](#).

## Common Questions

### Can I borrow monies to extend/renovate my house?

An applicant can borrow monies to extend/renovate his/her house at market rate provided the relevant approved plans from Town and Country Planning have been received by TTMF and once the applicant has been approved to borrow the requested amount based on his/her current income and current liabilities.

### Can I rent out or sell the property?

Under the 2% Mortgage Programme, beneficiaries cannot sell / sublet the subsidized property before the expiration of ten (10) years from the date of financing.

\*Normal lending criteria apply.

Information Provided by: Trinidad & Tobago Mortgage Finance Company Ltd.  
<https://www.ttmf-mortgages.com/mortgage-financing/2-mortgage-programme-2>

<https://www.ttmf-mortgages.com/mortgage-financing/2-mortgage-programme-2>