Signing a New Type of Tenant? Time to Revisit Your Risk Exposure.

Are you a commercial property owner or manager taking on a new type of tenant? Make sure you understand the specific changes they're seeking to make to your property, even the small ones, given that these can significantly impact your risk exposure, and the insurance coverage you need.

Moreover, make sure to familiarize with these seemingly obvious risk areas and how they're impacted by your new tenant. HUB can help you assess these risks and identify any others to ensure that your commercial property is protected.

$2B
FIRE SAFETY

Non-residential building fire losses total up to $2B per year. If your new tenant plans on doing any cooking or if they are using certain types materials or chemicals, ensure you have proper fire protection systems and mitigation measures in place.

$11B
SLIPS, TRIPS & FALLS

Slips, trips and falls cost businesses $11B every year. Take note of your type of tenant's type of flooring. Discuss preventative measures with your new tenant, including good housekeeping and a spill management program. Keep common areas free from hazards such as ice and clutter.

50%
WATER DAMAGE

Water damage accounts for nearly half of all property claims. Make it a policy for all tenants to report even small leaks promptly, learn the location of shutoff valves and understand emergency response procedures.

$5M+
ENVIRONMENTAL CLEANUP

Cleanup of an environmental incident can cost up to $5M or more — and most property and casualty policies do not cover pollution risk. If your new tenant's business involves or creates dust, fumes, or chemical runoff, or involves the handling of hazardous materials, insist on safety measures and purchase environmental insurance.

$1.8B
BUILDING ENVELOPE

Recent years have seen insured losses of up to $1.8B in a single month due to winter conditions. Tenant renovations or modifications — such as adding solar panels — can damage your building's seal and integrity, making it more susceptible to damage.

Make sure any construction is up to code and evaluate the impact of building modifications.

every 12 sec.
SECURITY

There's a burglary every 12 seconds in the U.S. and those thefts add up to $3.1B in losses every year. Does your new tenant's businesses attract a stronger crime element? Is there an adequate emergency escape plan given the layout to your tenant's business?

Make certain they understand property crime prevention protocols, and always lock their doors and windows.

60%
EMERGENCY RESPONSE

FEMA statistics show that 60% of Americans don't know what to do in case of a natural or manmade disaster. Confirm that all your tenants and their employees know how to respond before, during and after an extreme weather or emergency situations.

Protect what matter most

Lease agreements and tenancy contracts may not provide the protection your portfolio deserves. We can help you assess and manage the risks that come with new tenants — while reducing the cost of insuring your portfolio.

Contact a HUB commercial real estate specialist today at: **hubrealestate.com**

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