



Complicated Commercial Real Estate Portfolio

THE CHALLENGE

A commercial real estate company had just purchased a diverse portfolio of buildings in downtown Los Angeles that was valued at more than \$200 million, including a high-rise, low-rise, retail strips, offices, vacant property and even a historical building. As part of the purchase, the portfolio owner inherited outdated, inadequate insurance that could end up costing the company millions. Recognizing the danger and fast-paced nature of the industry, the property manager knew exactly who to talk to: Alera Group.

THE SOLUTION

After analyzing every insurance policy for each building as well as — accumulating details about gaps in coverages, deficiencies and other concerns — Alera Group presented their findings to the property manager and portfolio owner. From there, the Alera Group team collaborated with the property manager to create new, customized insurance solutions for each property that reflected their unique situations, such as usage, occupancies or unique geographical considerations. Finally, they consulted with the portfolio owner and secured comprehensive, property-specific coverage for each location followed by a multi-stage process of inspections, appraisals and underwriting.

THE RESULT

As a result of Alera Group's attention to detail and sense of urgency, the portfolio owner benefited from filled gaps in coverage, an accurate reflection of replacement costs due to immediately ordered appraisals, the elimination of unreasonable restrictions for filing claims and insurance premium savings of \$200,000 in the first year. For taking the initiative and reaching out to Alera Group, the property manager achieved "rock star status" with the portfolio owner and they now consistently refer their colleagues to Alera Group for their insurance needs.



DID YOU KNOW

To simplify the commercial insurance process, we have the Alera Group Coverage GPS: a unique one-page snapshot to help you and your team easily identify your current coverage, gaps and areas that can be improved.