

# You've Decided to Repurpose Your Commercial Property - Now What?

## Know & Protect Your Evolving Risks



We've talked about the [risks associated with repurposing your commercial property](#) and how vital it is to **take action to protect your investment**. Let's take a look at what that looks like:

**The first, and probably most important, thing you can do is actively communicate with your broker through every stage of the project.** When a property is repurposed, both its risk profile and coverage needs also change and your broker will offer guidance about best practices to manage those risks.

### REVIEW THESE AREAS WITH YOUR BROKER TO ENSURE YOU'RE PROPERLY COVERED:

- ✓ **OCCUPANCY** - A change of occupancy or purpose is a major change in your risk profile and may even require a different carrier. For example, if you plan to repurpose your retail building into an apartment complex, the occupancy requirements and regulations will change drastically. If the property is currently occupied but will sit vacant for an extended period of time, this will also need to be discussed to ensure proper coverage and prevent any coverage gaps.
- ✓ **POLICIES DURING RENOVATION** - Properly orchestrating coverage before construction begins is crucial. Your broker will be able to guide you through the different types of policies that may be needed during the renovation process. This includes everything from how to insure your existing structure to builders' risk, general liability and general excess liability, and controls around general contractors, such as how contracts are worded and need to be reviewed.
- ✓ **EXPENSES POST-RENOVATION** - Expenses don't end once the building is repurposed. Make sure to get an idea of insurance expenses once the project is complete. This is important for both you and your broker because it will help shape your future budget and pave the way for proper coverage for your newly repurposed building.
- ✓ **HISTORIC PROPERTIES** - Many historic properties come with historic tax incentives. However, historic tax properties are contingent on keeping certain components of the original structure, such as windows or flooring. It is important to understand what pieces of the property are historic in nature and need to be restored back to historic pre-loss condition compared to replacing damaged real estate on a non-historic property.

Taking the plunge to repurpose your property is a complex undertaking. Every project presents its own set of challenges and specifications, making it of the utmost importance to work with a team that is well-versed in the granularity of repurposing commercial property. Our skilled advisors have the expertise to guide you through your insurance needs and possess long-term relationships with top carriers to negotiate the right coverage for your needs.

Tell us your plan & we'll come up with a strategy together.

[CONTACT US TODAY](#)

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