

Challenges



Wide scale insurance market costs forced on us. Very few carriers left.

Our insurance premium has gone up 300% in 5 years.

Our deductible is now \$500,000
per incident.



Costs for unit turns have gone way up.



Aging buildings are costing more for upkeep than planned for 15 years ago.

Vendors charge more.

More damage to units.



APRIL 2019 REPORT

THE STATE OF AGING BUILDINGS:

TODAY'S BUILDING MANAGEMENT CHALLENGES

Recent large damages that insurance has not covered and we paid out of pocket:

2024: January freeze: \$46,207

January freeze: \$46,051

Water damage: \$30,000 and climbing

Elevator damage from flood in unit: \$74,405

2023: Fire & sprinkler flood: \$96,780

Fire & sprinkler flood: \$46,571

Toilet clog & flood: \$75,155

Water leaks: \$64,250

Fire & sprinkler flood: still open

2022: Fire & sprinkler flood: \$63,980

Pot left on stove, fire & sprinkler flood: \$35,800

Sprinkler head hit, flood: \$70,812

Pot left on stove, fire & sprinkler flood: \$52,790

Overflowed toilet, flood: \$29,974

Fire & sprinkler flood: \$43,195

\$775,970

In 2 ½ years – only the largest incidents

* Not including a \$2 million claim which will be partially covered by insurance.