

IF THEY BUILD IT, THE DAMAGE WILL COME
Craig Applebaum, Senior Vice President of GlobalPro



Everyone knows that South Florida is a large market for land development and new construction. It seems there is a new building added to the skyline every day. Nevertheless, what most property policyholders do not consider is the damage done to their properties as a result of the neighboring construction. These new projects are built in very close proximity, some only a few feet away. Consequently, damages to the existing properties as a result of the new construction are unavoidable. Common damages include concrete overspray on balconies and multiple elevations, cracking of floors and foundations, paint overspray and damage to furniture. Owners of damaged property have often turned to litigation to be compensated for their loss, however, the litigation process for cases such as these can require an immense investment in time and money. Thankfully, there is a better option.

As an alternative to the high resource costs of litigation, GlobalPro utilizes a proprietary process to investigate damages and file the requisite insurance claims for the damages caused by both on and offsite construction. Through this process GlobalPro has achieved tremendous settlement results within 6-12 months. These recoveries have ranged from 10 to 100 times the initial offer of the wrong-doing party and have allowed the value of the asset to be restored. Most attorneys fail to advise their clients that insurance

companies routinely defend and pay these claims, despite them encouraging Associations to engage in contentious negotiations or worse, file unnecessary and costly lawsuits.

A prime example of the value added by GlobalPro occurred recently in Brickell when the construction of a new building caused similar damages to two neighboring buildings. Both of the properties received settlement offers and GlobalPro encouraged both properties to file the appropriate insurance claims, however, only one of them did. The result? The property that filed the insurance claims received more than ten times what the wrongdoing party offered!

Risks to ownership of property in South Florida are unparalleled due to the fact that it seems that developers will put new high-rise buildings just about anywhere. This abundance of new construction and resulting damages operates as a severe burden to existing property values for everyone including Associations, businesses, and unit owners. Preserve your investment, make sure that your asset is adequately protected with the right insurance and consider your recovery option of filing insurance claims for damages as the result of the neighboring construction before haphazardly pursuing litigation.

WHEN THE WATERS RISE, YOU SHOULDN'T BE SURPRISED
Allison Freidin, Vice President of GlobalPro

Your lender may require that you obtain flood insurance if your property is located in a high-risk flood zone. However, the FEMA flood policy commonly purchased by property owners strictly limits coverage if your property is located in one of those high-risk areas. For instance, your FEMA flood policy will never cover anything outside the footprint of your building such as outdoor decks, landscape lighting and swimming pool equipment. It is important to speak with your agent about the best way to make sure these exterior assets are protected.

There are several key elements that determine how comprehensive your flood coverage will be. Most of these are beyond the control of the property owner! The extent of your coverage will mainly hinge on the year your building was built; if your building was constructed or substantially improved prior to January 1, 1975, you are much more likely to have comprehensive coverage for anything that is physically touched by rising water. If your building was built after that date, the extent of your coverage is then determined by which flood zone your property is located in. Properties built after 1975 that are located in a high-risk zone typically only have

coverage for an enumerated list of things when the flood is contained to first floor of an elevated building. Items on this list include foundation issues, sump and heat pumps, stairs, hot water heaters, fuel tanks, electrical outlets, central A/C systems and drywall (only if located in the basement). Elevator components that exist in elevator pits are extremely expensive and are notably missing from this list. Also notably missing from this list is any type of floor replacement, finishes or paint.

In addition, all personal items stored in low-lying garages or basements should be moved to a higher elevation before a pending flood event as the FEMA policy also strictly limits coverage for contents. For instance, in high-risk buildings built after 1975, the policy states that FEMA will only cover freezers, washers and dryers and portable air conditioning units. The rationale behind this type of limited coverage is to deter property owners from storing items and installing expensive building components in areas that are more susceptible to flooding. It is imperative for policy holders to consider these factors when engaging in new construction in high risk zones.

RECAP GLOBALPRO’S INDUSTRY LEADING 2018

Daniel Odess, President of GlobalPro

In 2018, GlobalPro Recovery set the bar high and achieved industry leading results. A number of factors, events and accomplishments fueled our continued growth and success. Our team tackled unforeseen challenges and rose to the occasion when various parts of our country suffered record breaking damages from storms and fires. Our success was further highlighted by a tremendous amount of charity, community outreach and a series of video testimonials from clients that we will continue to release in the coming months.

We expanded into new territories by opening new offices to better serve our clients in North and Central Florida and New York markets. We added more employees to our growing team in order to meet the needs of our clients. We also broke ground for our new headquarters located in Miami, Florida. The office will feature a learning center featuring an open collaborative floor plan, large conference room, private executive offices, gardens and an outdoor patio. In addition, we rolled out a new benefits and 401k Profit Sharing program with a safe harbor match to invest in our employees’ futures.

GlobalPro gave back to the community in a big way in 2018. Since, community is a cornerstone of our company’s culture, we launched our *GlobalPro Cares* branded community initiative. This new initiative led to the following charity events and outreach:

- We teamed up with Habitat for Humanity to fix a home for a Hurricane Irma victim and donated \$5,000 to the organization.
- We served as Presenting Sponsor of the LJ Partnership Guggenheim 9th Annual Monkey Madness 5k Run & Family Fun Walk.

- Donated another \$10,000 to various charities in areas hardest hit by natural disasters.
- Shipped more than 6,000 bottles of water and other supplies to Panama City shortly after Hurricane Michael devastated the area.
- Donated a roof to a church in Mexico Beach, Florida that was badly damaged by Hurricane Michael.
- Launched our new annual charity event, Fresh Kicks and Cuts. More details to follow!

We were a trusted advisor to multiple Fortune 500 and 100 Executives, which included some of the most recognizable global brands and local businesses, such as Wendy’s, Menin Hospitality, Kiki on the River, USA Bouquet and American Wire Group along with real estate developers like Crescent Heights and NR Investments.

We partnered with brands including Lamborghini, Lalique, Krug, Gaja, Armand de Brignac, Veuve Clicquot, Boich Wine and Avion to host our clients for unbelievable world class food and wine experiences. The evenings included thrilling test drives and educational rare product demonstrations.

The media took notice of GlobalPro’s success and the company was featured in various outlets like, Forbes, Fox Business, Miami Herald, CNBC, CBS and The Business Journal.

We won’t stop there! Our goals are set high for 2019!

PREFERRED CLIENT SERVICES™

Ready. Recover. Rebuild.™

Whether you are concerned about your home, business, or association, GlobalPro is on your side. It is this commitment that led to the creation of the Preferred Vendor Program – a service from GlobalPro Recovery. The best way to utilize the GlobalPro professional services begins with advance planning and preparation. By joining the Preferred Vendor Program, you can receive assistance with that preparation process – as well as other benefits to help safeguard yourself, your business or association. Take advantage of the many benefits of membership and give your Association piece of mind, you deserve it.

For more information, visit us online at: www.getglobalpro.com/preferred-client-services

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