

Prepare Yourself for Climate Change Threats



The need for climate resiliency is clear, and professionals in all aspects of commercial real estate are charged with the responsibility to protect lives and property. The American Red Cross, the Federal Emergency Management Agency and the Urban Land Institute are just some of the resources real estate professionals can use to develop an emergency-preparedness plan tailored for your region or your portfolio.

Here are just some of their suggestions:

- Know your region and the types of disasters most likely to have an impact on your business;
- Assess the capacity of your employees to prepare for and respond to an emergency;
- Educated them accordingly;
- Identify external emergency resources that will provide assistance during or after a disaster;
- Develop a plan for a response to emergencies as well as a Continuity of Operations Plan;
- Practice the plan;
- Allow partial compliance and mitigation measures in order to create flexibility in insurance premiums;
- Accurately price climate risk into property value and insurance;
- Consider long-term resilience when evaluating (re)building strategies.

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