

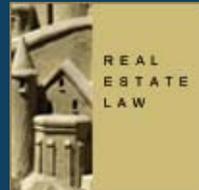
# LEASING TIMES

## Key leasing phrases and topics to think about.

### “Leasehold Improvements and Insurance”

Whether you are a tenant or landlord, you should check the leasehold improvement provisions of your lease. Typically, leasehold improvements consist of demising walls, ceiling tiles, flooring, internal doors, built-in shelves and cupboards. A standard commercial lease usually provides that: (a) such improvements become the property of the landlord upon installation; (b) the tenant has a duty to insure the improvements (with the corresponding obligation to repair and/or restore in the event of damage;) and (c) there may be an obligation upon the tenant to remove the improvements and restore the premises at the end of the term. If you are a tenant, make sure your insurance covers the value of the leasehold improvements in the event of fire or other damage. If you are a landlord, ensure that any damage to the tenant's leasehold improvements will be covered by the tenant's insurance and that the insurance proceeds will be applied to repair and restore damaged improvements. Other types of insurance, such as comprehensive liability and business interruption insurance should be included to cover other losses resulting from damage to leasehold improvements. Replacement of damaged leasehold improvements and related losses can be extremely costly. Insurance is the most effective and cost efficient method to mitigate this risk. Think about it.

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