lifting restrictions on alcohol service and easing requirements for changing property use – Downtown Santa Monica, Inc., has created an environment that encourages innovation and entrepreneurship. These regulatory updates are not only simplifying the process for new businesses to establish themselves, but are helping existing businesses adapt and grow.

As a result, we are witnessing a resurgence of diverse offerings that cater to locals and visitors. The new zoning ordinance makes it easier for businesses to experiment with their concepts, leading to a lively retail environment that aligns with the shift toward experiential offerings. This, in turn, attracts innovative companies to the downtown district, enhancing the overall appeal of the Promenade.

Revitalizing the Third Street Promenade is not just about keeping pace with retail trends; it's about laying the groundwork for a sustainable economic future driven by a vibrant mix of cultural experiences and flexible business opportunities.

Andrew Thomas, CEO of Downtown Santa Monica, Inc.

Interactive art installations and pop-up events bring new energy to the promenade, attracting visitors beyond traditional shopping.

LANDLORDS LEARN TO REDUCE THEIR RISKS

RISKS from page 1

Lenders will also carefully consider the flexibility of a development when mortgaging a property. With diversity in rental revenue and flexible leasing terms, a development will be more resilient to economic impacts. Flexibility is key during challenging times.

Plan for the Future

With the shift in market trends and fluctuations in market forces, landlords need to anticipate "what-ifs" and reduce risk by being proactive in prescient planning. In essence, plan for the unplanned. New market risks continue to emerge, with inimical effects on market stability. These include things like fluctuations in interest rates, inflation, construction and renovation costs, material costs, vacancy rates, utilization rates, demand for space and turnover.

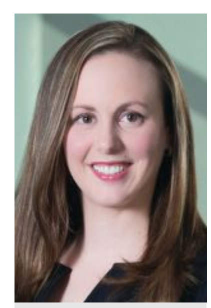
Given uncertainty with market conditions, parties should plan for transition and potential impacts. Considering potential early termination or relocation rights where feasible, for example, will allow for added optionality. This will help rejuvenate a landlord's development, including transitioning new tenants into a development and capturing increased rental rates. It will also increase the marketability of a property for prospective buyers or allow for a complete redevelopment of the site.

Hedge Your Risk

Risks evolve as businesses evolve. This makes it essential to manage risk exposure by incorporating risk management policies and protections. Commercial leases typically require basic insurance requirements, such as general liability coverage and property damage coverage. More recently, landlords should consider insurance policies that provide coverage for business interruption, cyber liability, environmental hazards and even pandemic-related risk coverage.

Parties should consider obtaining additional insurance coverage and requiring tenants to carry applicable policies for such new risks. Delineate the specific types and amounts of coverage with proof of coverage prior to the commencement of the tenancy. Landlords should also consider requiring additional coverage or modifications to existing coverage during the term to better address the need for new coverage, additional coverage or to mitigate new unforeseen risks.

"Standard provisions" should now be challenged with a greater priority in lease negotiations. A well-negotiated commercial lease can reduce your risk to a number of market forces. Implementing risk-reduction strategies at the onset, including flexibility in terms, prescient planning and requiring additional insurance coverage, will help with the overall success of your business.



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