

POWER BROKER: REAL ESTATE



Caitlin Costello

**Senior Vice President
Marsh, New York**

Moving with Confidence

When a large real estate client with a \$26 billion portfolio came to Caitlin Costello at the end of their tether with their insurer's service, she knew exactly what to do. After marketing the program and meeting with potential carriers, Costello was able to move the business to a new provider that specialized in real estate.

In the process, she also helped the company save \$450,000 on its primary cover and an additional \$150,000 on its umbrella and excess tower coverage, while securing enhanced program structure terms and conditions.

"Caitlin worked with confidence to determine and recommend a new commercial insurer with appropriate pricing, coverage and very robust claims handling support that was long overdue for the account," said the client. "She remains an integral part to the year-round service and claims management processes."

Costello helped save another client more than \$1 million annually on their workers' compensation program after marketing it for the first time in 15 years.

Brennan Shaffner, vice president, J.P. Morgan, said Costello's key strength is her depth of knowledge and understanding of the business.

"Along with her deep technical expertise, she has a thorough understanding of the business and knows the priorities we want to achieve. At renewal, for example, she always starts the process early, putting me in front of the relevant carriers, so that we can secure the best coverage, as well as personally being a great sounding board for me."



Justin Dove

**Area Vice President
Gallagher, San Francisco**

The Calm Amid the Storms

When Holliday Development saw its 105-unit apartment building in San Francisco Bay burn to the ground — not once but twice — during construction, it was faced with a complex claim totaling almost \$20 million.

Gallagher's Justin Dove stepped in immediately.

"The amount of time and energy we have spent in working through an extremely complex claim at the same time as keeping all our lenders and partners happy has been immense," said Kevin Brown, partner at Holliday. "Luckily we had Justin on our side — he leapt into action at 4:30 a.m. when the initial fire happened and came over to calmly walk us through our coverage and what we could claim on."

Dove also helped another client, Burrard Development, negotiate an architect and general contractor agreement and loan documents for a \$200 million high-rise condominium project in Seattle, crafting bespoke contract language and placing a detailed and robust program.

Another client, Mark Hutter, construction manager at BUILD, for whom Dove provided pricing projections and a contract review for a \$60 million project in San Francisco, said, "Justin understands the time-sensitive nature of providing insurance products to our real estate transactions and has, on many occasions, made himself available while on vacation to keep the ball moving."

"His deep understanding of both the insurance business and the real estate industry allow him to provide excellent advice on any number of situations and available products."



Alexandra Glickman

**Managing Director
Gallagher, Glendale, Calif.**

Peerless

To her clients, Alexandra Glickman is nothing short of a miracle worker. When a publicly traded real estate investment trust with a market capitalization of around \$2.5 billion and 18 million square feet of properties on its books realized it needed earthquake coverage to be compliant and competitive, it turned to just about every major brokerage you can imagine with no success.

That was until Glickman, Gallagher's managing director of real estate and hospitality services, stepped into the fray, asking to meet with Rexford Industrial Realty's CEO, CFO and general counsel to present a solution. After the company agreed to meet directly with the markets and tell their story, she was able to develop a property program that met its requirements with manuscripted terms and conditions at a competitive rate.

General counsel David Lanzer said: "Alexandra was the only one that was able to help us figure out how to include earthquake in our insurance program at a price within our budget that still gave us comprehensive coverage. She has proved to be an exceptional broker for us — she responds to every question I have within the hour, has the contacts and is extremely knowledgeable and accessible despite her senior position at Gallagher."

Another client, Eric Diamond, chief operating officer, ACF Property Management, said: "I have yet to meet an insurance professional who is more knowledgeable about the industry, more focused on meeting the client's particular needs or more willing to explain why the recommended product is best suited to the client."



Blake Giannisis, ARM

**Director, U.S. Property Broking
Aon, New York**

M&A Mastery

When AOL merged with Yahoo in June forming a new company called Oath, Aon's Blake Giannisis, director of U.S. property broking, was called in to assess each of the former companies' property programs, alongside parent Verizon's policy, and decide on the best solution.

After extensive work with AOL and its carrier FM Global, he came up with a robust and competitive program for all parties, with Verizon ultimately deciding to combine all of the policies under its master program.

Oath's director of insurance and risk management Nancy Perkins said, "Both companies were separately insuring their real estate risks under very different and complex programs, and Blake was instrumental in evaluating each one and making a recommendation about what we should do. After reviewing the various programs, he felt it was in everyone's best interests to combine the policies and that's what we did."

Giannisis also enabled Verizon and its real estate investor Magnum to achieve a third consecutive year of double-digit rate decreases on its luxury residential tower at 140 West Street in lower Manhattan — a notoriously tricky address to insure because of its flood and terrorism exposures.

"The building was damaged in 9/11 and flooded during Superstorm Sandy, so it's always been a tough one to insure, but to Blake's credit he has always been able to come up with the goods and get us the best quotes available," said risk manager Josh Dean.



Andrew Krantz, ARM

**Vice President
York International Agency, Harrison, N.Y.**

The Ultimate Professional

Real estate has been in Andrew Krantz's blood from an early age. Following in the footsteps of his father and grandfather, Krantz is the third generation to work at the family business, York International Agency, a New York-based boutique insurance agency.

Among his biggest achievements over the last year has been placing a residential real estate company's first master environmental policy and crafting specific manuscript language for another client to protect it against lawsuits brought by minority investors.

Scott Zecher, executive vice president, BLDG Management, said: "Andrew and his family have been around real estate for a long time, and he has tremendous knowledge of the industry. He has spent a lot of time learning his craft and therefore is able to deliver the best results to the client."

Another client said: "Andrew Krantz has been the ultimate professional. He routinely goes above and beyond to ensure that our large real estate portfolio not only has the right coverage and risk management protocols, but that any and all of our needs are handled with the utmost efficiency and expediency."

Added Andrew Miller, principal, Excelsior Equities, "Andrew came into the office and collected all of the information that he needed to put our real estate portfolio together under one policy and beat the incumbent's quote by 25 percent. He's extremely responsive and efficient in what he does — I wouldn't know what to do without him."



Michael Lettin, ARM

**Vice President
Aon, Denver**

Complications Ironed Out

Dealing with complex claims and insurance programs is all in a day's work for Aon's Michael Lettin.

When a global chemicals firm suffered a shortage of raw materials from its third-party suppliers because of U.S. hurricanes, it filed a force majeure claim with its property carrier.

The claim was complex, involving several of the company's U.S. entities, third parties and causes of damage and delays. Lettin played a key role in overseeing the ongoing claim's progress, sitting in on every call with the carrier and the company's business team and giving advice at every stage.

Kerri Hennessy, corporate paralegal and global insurance manager, Innospec Fuel Specialties, said "This is by far the most complicated claim I have worked on, and it has been overwhelming at times. Mike has been instrumental in helping me navigate the complexities of this claim and has been available and involved throughout every step of the process."

Another client had recently acquired three large manufacturing facilities in Europe that carried a \$5 million deductible for all other peril (AOP) losses — substantially higher than the client's current \$250,000 AOP deductible structure. Lettin proposed that its carrier, FM Global, review all the historical engineering reports for the facilities and provide recommendations for risk improvements they would like to see completed at the sites.

Thanks to Lettin, FM Global agreed to the proposal, and the deductible was reduced to \$250,000 on the condition that the client agreed to carry out the improvements.