

What Office Tenants Should Consider When Building Ownership Changes or Goes Into Receivership

Guidance from CBIZ Gibraltar

Changes in building ownership and the prospect of receivership can be unsettling for office tenants. Whether the property is sold to a new owner or placed under the control of a court-appointed receiver, understanding your rights, risks, and proactive steps can help protect your business's interests and ensure continuity. At CBIZ Gibraltar, our conflict-free tenant representation puts your needs first. Here's what office tenants should keep in mind during ownership transitions:

1 *Review Your Lease Carefully*

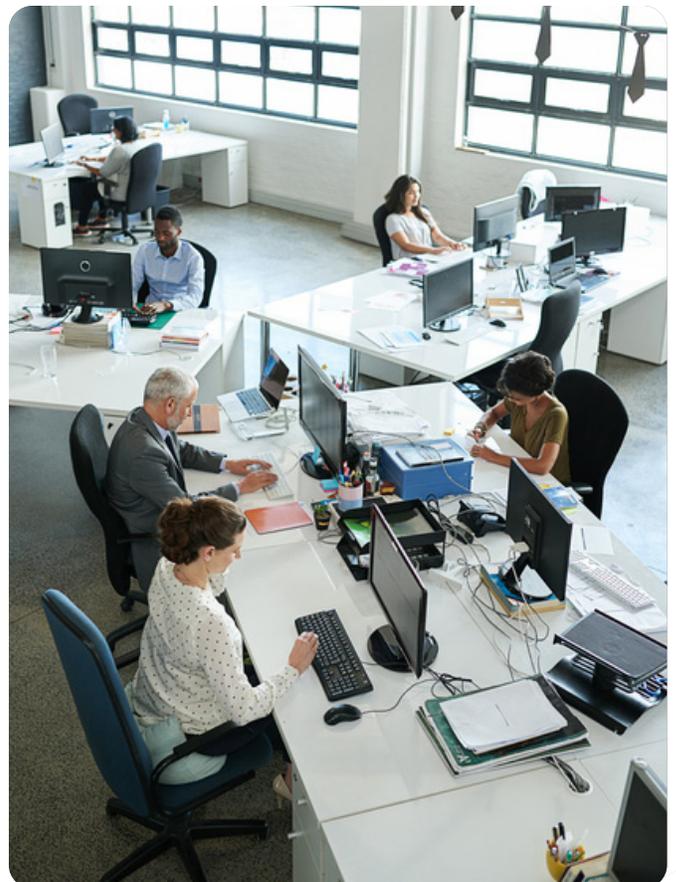
Know Your Rights and Obligations: Your lease is the guiding document in any ownership transition. Understand provisions related to assignment, termination, subordination, and non-disturbance.

SNDA Agreements: Confirm if you have a Subordination, Non-Disturbance, and Attornment Agreement (SNDA) in place, which protects you if the lender takes over the property.

2 *Monitor Building Operations and Services*

Track Service Levels: Changes in ownership or receivership can disrupt building maintenance and amenities. Stay vigilant about any decline in cleaning, security, HVAC, or repairs.

Document Issues: Keep records of any service interruptions and notify property management immediately to create a clear record for future negotiations or claims.



3 *Understand Financial Implications*

Rent Payments: Clarify where and to whom rent payments should be made during the transition. In receivership, you may be instructed to direct payments to a receiver or a new owner.

Financial Health of Building: Be aware of building financial stability, potential capital improvements, or deferred maintenance that may impact your operations.

4 *Communicate Early and Often*

Maintain Dialogue: Establish and keep lines of communication with property management, the new owner, or the receiver.

Stay Informed: Ask about the new owner's plans, anticipated improvements, or changes to building operations that may affect your space or lease terms.

5 *Consult Your Real Estate Advisor and Legal Counsel*

Strategic Guidance: Engage your conflict-free tenant representative (such as CBIZ Gibraltar) and legal counsel early. They can help you assess risk, communicate with stakeholders, and negotiate modifications or protections if necessary.

Lease Restructuring Opportunities: Ownership transitions sometimes offer opportunities to renegotiate terms, extend leases, or secure better concessions.

6 *Prepare for Change*

Flexibility Is Key: Be ready to adapt if significant changes occur, such as altered building amenities, new leasing policies, or ownership-driven renovation plans.

Contingency Planning: In rare cases, changes can impact your business continuity—have a plan for short-term and long-term space needs.



Conclusion

Building ownership transitions or receivership can be complex, but preparation and expert guidance can mitigate risk and uncover new opportunities. At CBIZ Gibraltar, we act solely in your interest, providing conflict-free advice and strategic support tailored to your lease, goals, and long-term stability.

If you're facing a change in building ownership or receivership, contact us to ensure your business interests are fully protected every step of the way.

CBIZ Gibraltar | Conflict-Free Tenant Representation. Your Advocate. Your Advantage.

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