The Commercial Property Seller Guide

BRINGING AN ASSET TO MARKET WITH CONTROL AND CONFIDENCE

A commercial disposition is won on preparation and buyer qualification. This guide covers how to get the asset and the file ready, how value is supported to a buyer and an appraiser, how to qualify who you sign with, and how to hold your price through due diligence.

Patricia Kibbe, REALTOR®
The Opulence Realty Group at Epique Realty
832-736-8852 | opulencegrouphtx@gmail.com
instagram.com/patriciakibbe_ | patriciakibbe.app

A Note From Patricia



Retrading is the norm in commercial sales, and it usually succeeds because the seller was not prepared. My approach is simple: we assemble a clean, defensible file first, we qualify the buyer honestly, and we hold the deadlines. If tenants, staff, or competitors should not know the asset is for sale, we can market it confidentially.

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Inside This Guide

- Step One: Assemble the File Before You Market
- Step Two: Establish Value With Evidence
- Step Three: Market Deliberately, Publicly or Quietly
- Step Four: Qualify the Buyer Before You Sign
- Step Five: Hold the Deal Together Through Closing
- How I Work: Transparency, Integrity, and Privacy

Step One: Assemble the File Before You Market

Buyers pay for clarity and discount uncertainty. Nearly every price reduction in due diligence traces back to something the seller could have resolved beforehand.

- Leases with every amendment, the rent roll, and the security deposit ledger.
- Trailing three years of operating statements, plus the current year to date.
- Tax statements and any protest history, current insurance policy and loss runs.
- Service contracts, warranties, permits, and the certificate of occupancy.
- Existing survey, title policy, environmental reports, and capital improvement invoices.
- Resolve open permits, unreleased liens, and survey or access issues now.

Step Two: Establish Value With Evidence

- Present net operating income the way a buyer will underwrite it, with expenses at market rather than at your favorable historical basis.
- Support the capitalization rate with genuinely comparable recent sales in the submarket.
- Document below market rents and near term rollover as upside, with the leases to prove it.
- Disclose deferred capital honestly. A buyer will find the roof age anyway, and finding it late costs you more than disclosing it early.
- Consider whether an existing assumable loan or seller financing widens your buyer pool and supports price.

Step Three: Market Deliberately, Publicly or Quietly

- A clean offering package with a floor plan, site plan, rent roll, and photography reduces questions and speeds decisions.
- Confidential dispositions are handled with a non disclosure agreement and controlled information release when discretion matters.
- Tenants, staff, and neighbors do not need to learn about the sale from a sign.
- Screen inquiries before releasing financials. Not every caller is a buyer.

Step Four: Qualify the Buyer Before You Sign

- Proof of funds, the lender relationship, and whether the debt is already sized for this asset.
- Track record with similar property, and whether they have closed at all recently.
- Earnest money amount, when it goes hard, and how staged deposits are structured.
- Feasibility period length. A long free look with small deposit is an option contract, not a sale.
- Whether the purchase depends on partners, a syndication, or a 1031 exchange deadline.

Step Five: Hold the Deal Together Through Closing

- Manage the due diligence calendar in writing and hold every deadline.
- Answer retrade attempts with documentation and bids rather than a reflexive price concession.
- Coordinate estoppels early. Tenants are the most common source of delay.
- Prepare for the appraisal with your file, rent roll, and improvement history.
- Coordinate payoff, lien releases, tenant notice letters, and deposit transfer with the title company.
- Discuss capital gains, depreciation recapture, and any 1031 exchange timing with your CPA before you sign, not after. Exchange deadlines are strict and start at closing.

How I Work: Transparency, Integrity, and Privacy

You will see the real numbers and the real market response, including the parts that argue against your target price. Your reasons for selling, your basis, and your tenant relationships remain confidential.

Questions Worth Asking

Bring these to me, to your lender, or to your attorney. If I do not know an answer, I will tell you and get it from the right professional. Use the space to write down what you learn.

- ☐ What does my net operating income look like underwritten at market expenses?
- ☐ What deferred capital will a buyer discover, and what does it cost?
- ☐ Can this be sold confidentially without alarming my tenants?
- ☐ How qualified is this buyer, and when does their money go hard?
- ☐ What will I net after debt payoff, fees, and taxes?
- ☐ Does a 1031 exchange make sense, and what is my timeline?

Speak With Patricia

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