



## The Dos and Don'ts of Expediting a Commercial Real Estate Sale

Real estate foreclosure is a frightening prospect that has the potential of sending reasonably level-headed people racing for solutions. The trouble is, most of the solutions are based in a fear that's bordering on panic. And as everyone knows, panic is no state of mind to be in when making decisions that have to do with any kind of real estate – let alone commercial real estate, where properties are far more expensive and the potential for loss that much greater. Before you do anything rash, take a deep breath, close your eyes, count to ten, and read from the following list of troubled assets dos and don'ts.

**Don't ...** settle for the short sale. You might have been told that it's your only option, but in reality, it's not. Lowering the price on a commercial piece of property to appeal to buyers who want a great deal is a guaranteed way to get the least amount of money that you can from your property. It may also result in scaring away a potential property investor who thinks if it's too good to be true, it must.

**Don't ...** try to bribe a real estate broker. Believe it or not, this is actually a ploy that many panicked property investors have attempted in the past, offering valuable gifts or money to agents in the hopes that ramping up the number of daily showings will somehow move the property. This can put a commercial realtor in an uncomfortable situation, as there are certain ethical and legal considerations to accepting gifts or money. You may also offend them.


**Don't...** offer incentives to get the attention of potential buyers. This goes right up there alongside not trying to bribe your real estate agent and for many of the same reasons.

**Don't ...** immediately think that the bigger a real estate brokerage, the better it must be. When it comes to selling commercial property and taking steps to avoid real estate foreclosure by selling fast, size of brokerage doesn't matter. In fact, it can sometimes even get in the way. The truth is, bureaucracies move slowly. What you should be looking for in a real estate broker is not a company's employee count, but its success rate.

Interestingly enough, the list of dos versus the list of don'ts in this scenario are incredibly lopsided. In order to turn things around quickly for your troubled asset:

**Do ...** pick the right [commercial real estate broker](#). Sure, this is easier said than done. But the "doing" part isn't that tough, either. All you have to do is ensure that the brokerage will perform the following functions.

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- Formulate a plan of attack early on. When dealing with a potential real estate foreclosure, time is of the essence, and brokers worth their salt will spare no expense to light a fire under everyone's feet to get things moving.
  - Act quickly when processing proposals.
  - Have established contacts to reach out to that can help expedite approvals.
  - Encourage you as the property investor to draw up a fast-track lease in order to expedite matters.
  - Participate in targeted marketing of potential prospects.
  - Offer complete transparency to buyers. The more available information there is on a property, the more likely people are to buy.
  - Hold professional showings that put a face to the property and help to assure a sale.

If you've got a real estate foreclosure breathing down your neck, you may still be able to sell your property at a profit and save yourself costly legal problems. The first step is to partner with a [commercial real estate broker](#) to help you expedite the sale. Once you've covered the bases listed above, you'll know you're in the best possible hands.

## ABOUT THE AUTHOR

### Cardinal Real Estate Partners

Cardinal Real Estate Partners are brokers and consultants that think differently. Determined to be an advocate on behalf of clients, the firm has carved out a new niche of professionals in the commercial real estate industry. It has deliberately set itself apart from commercial brokers by offering clients three distinct differences that make it, in essence, the “anti-broker.”

Cardinal employs **educated professionals** who can deliver a level of expertise that traditional brokers do not. The principals have years of institutional real estate experience and are part of a team of skilled consultants—i.e., lawyers, architects, project managers, and engineers that are passionate about the skills they bring to the transaction.

Cardinal has designed **four proprietary processes** and numerous knowledge products for buying, selling, leasing, or acquiring/disposing of public assets. Each process outlines the best path to meeting your goals, with a detailed analysis of your specific needs, a customized strategy, extensive due diligence, and marketplace analysis.

For sellers: **The Comprehensive Asset Sale™**

For buyers: **The Real Estate Capital Investment Review™**

For tenants: **The Strategic Tenant Advocate™**

For public assets: **The Public Asset Maximization Process™**

Cardinal has set in place **accountability** at a level previously unheard of in the broker industry. With each client, Cardinal determines and agrees upon a series of Key Performance Indicators (KPIs) for measuring the success of your deal. After the closing, Cardinal reviews the outcome and level of your satisfaction, then bases its compensation on the extent to which it achieved your goals.

There is a better way to broker.

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