



# Your Brokers and Attorneys

## The all-star approach to creating a successful real estate team

In the world of professional sports, management spends considerable time evaluating players, strategizing about organizational fits and developing talent through coaching— all with an eye toward winning a championship. Management doesn't simply draft or sign players and wish them good luck. Management recruits players with specific value, provides a game plan and coaches the team. In the non-sports world, business owners are surprisingly likely to engage service professionals haphazardly (no scouting), fail to set expectations (no game planning) and hope that the professionals can deliver (no coaching). This truth extends to the engagement of real estate brokers and real estate attorneys— two professionals that play critical roles in real estate transactions.

**Scouting.** As a business owner, at some point in your career, perhaps if you decide to lease a commercial property for your business, you will likely need to engage a real estate broker and a real estate attorney. How do you pick a good broker and a good

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attorney? I suggest taking an unconventional approach. If you want to find a good real estate broker, ask a real estate attorney for referrals. Conversely, if you want to find a good real estate attorney, ask a broker for referrals. Brokers know which attorneys are creative, efficient, experienced and deal savvy. Likewise, attorneys know which brokers are sophisticated, sincere, well-connected and willing to work hard for their clients' interests. After you have your list of referrals, you should vet them and make a selection based on who you believe will be the best fit for your unique situation. Also, be sure to tell your top picks about your desire to assemble the best team and your goals for the lease transaction.

**Game Planning.** Brokers and attorneys are fast friends at happy hours and on weekends, but there is undeniable tension between their professions. Brokers work on commission and are only paid if the deal closes. Attorneys charge hourly and are paid even if the deal goes sideways. Brokers are irritated by attorneys who may be slow to respond to communications, repeatedly revise lease provisions and drag out the negotiations—increasing legal costs during the process and increasing the risk that the transaction will not close. Attorneys are irritated by brokers who minimize the importance of legal review and push the lease negotiations forward too quickly—focusing on closing the transaction at all costs. You will be better served if there is a mutual respect between your broker and attorney. If your team is local and you are in the initial stages of negotiation, encourage your attorney and broker to meet in person for breakfast, lunch or coffee. You may even consider joining them. A good attorney won't charge you for a "getting acquainted" meeting. Offer to pick up the check for their meal; it's a small price to pay for establishing a mutually agreed-upon game plan. Your broker and attorney will appreciate the gesture, and they will understand that you are sincere about your desire to assemble the best team. At a minimum, schedule a team conference call where you can set expectations.

**Coaching.** Be ready to leverage the strengths of your team. Brokers have superior market information, and attorneys can spot and address important drafting and legal issues. Stay involved in the negotiations and give direction to your team as necessary.

**Game Time.** You've made the right selections, you've shared your goals with your team, you've encouraged collegiality and you've worked to leverage the broker's and attorney's strengths. You've put together an "All-Star Team." Now it's time to start the lease negotiations as a team with you as the team's manager.

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