



## **Asset Disposition: Starting off on the right foot**

**By Lang Motes, Senior Vice President**

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Disposing or selling a commercial building may sound simple, but with many factors involved, this process can quickly become a difficult chore. To understand this a little better, let's look at some things to consider when selling a commercial real estate property.

**Establish sales objectives.** A seller wants to accomplish a few goals when disposing of a commercial real estate asset:

- Price
- Time it takes to close
- Finding a qualified buyer
- Buyers intended use
- Tax situation
- Impact on your real estate plan
- Reinvesting your sale proceeds

It is critically important to clearly define the sales goals and objectives at the outset of the marketing process. This allows everyone on the sales team to be on the same page and determine which objectives are most important. By clearly defining these goals, it allows for all parties involved to have a greater understanding of the sellers expectations.

**Stick to the established sale objectives.** Typically, sellers have preconceived ideas of how they anticipate the sale going in their mind. The first objective to understand here is what your idea of the "right opportunity" is. Second, is the idea realistic? Most people psych themselves out before they even get started. Perspective is everything and starting off with a proper expectation level can eliminate a painful marketing experience. Adjusting your expectations "on the fly" can lead to losing sale opportunities because you were not properly prepared for the sale in advance.

**Closing is everything.** A good commercial real estate broker starts closing while in the contract phase. A seller's contract governs the legal obligations between parties, but more importantly, the contract clearly outlines the responsibilities of all parties. The amount of thought and strategy put into the contract can have a significant bearing on the statistical probability of its closing. The key here is to begin with the end in mind and create a game plan for getting to the closing table. Many details go into carefully bringing all parties together, creatively working through issues, and diligently getting closed.

Soft markets come and go but real estate business decisions must always be made. The challenge is to balance growing a successful business while making the best strategic decisions possible. The three issues mentioned in this article are only the beginning when trying to understand the moving parts selling an asset.

If you are interested in learning more about and how to successfully navigate selling your commercial real estate assets, please contact Lang Motes at Indermuehle & Co. Lang Motes is a licensed Texas Real Estate Agent and senior vice president of Indermuehle & Co. Lang can be reached at 281.207.3705.

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