

SELLER'S GUIDE

Preparing Your Property for Sale

The Complete Seller's Checklist for West Michigan Commercial Property Owners

Phase 1 — Financial Documentation

Institutional buyers require clean, auditable financials. Prepare these before listing.

- 3 years of operating income statements (T-3)
- Current rent roll with tenant names, lease terms, options
- Trailing 12-month income & expense statement (T-12)
- Current year budget vs. actual
- All CAM reconciliations (last 2 years)
- Copies of all tenant leases and amendments
- Outstanding rent arrears schedule

Phase 2 — Legal & Title

- Current title report or owner's policy
- Survey (ALTA preferred)
- Recorded easements, restrictions, CC&Rs
- Zoning confirmation letter
- Any pending litigation or liens
- Entity documents (LLC operating agreement, etc.)

Phase 3 — Tenant Estoppels

Estoppels are critical for NNN assets. Buyers will require them from anchor and major tenants.

- Confirm tenant contact for estoppel delivery
- Allow 10–15 business days for execution
- Address any lease discrepancies in advance
- SNDAs from lender if property is encumbered

"A delayed estoppel is the #1 deal-killer in commercial transactions."

Phase 4 — Property Condition

- Phase I Environmental Site Assessment (ESA)
- Roof inspection report (within 2 years)
- HVAC service records and condition report
- Parking lot condition assessment
- Structural or engineering reports (if applicable)
- Capital expenditure log (last 5 years)

Phase 5 — Pricing Strategy

Accurate pricing is the single most important factor in achieving a fast, full-value sale.

How We Price Your Property

- Comparable sales analysis (trailing 18 months)
- Cap rate benchmarking by property type
- NOI normalization (add-backs, one-time items)
- Buyer demand assessment for your asset class

Phase 6 — Go-To-Market Readiness

- Professional photography / aerial drone imagery
- Offering memorandum (OM) reviewed and approved
- Confidentiality agreement (CA) template ready
- Data room organized and accessible
- Seller disclosure forms completed

Our Commitment: We manage every phase of this process so you can focus on your next chapter.