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Beyond Price: Understanding Emotional and Rational Factors in Real Estate Negotiation

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Abstract

This qualitative, exploratory, descriptive case study examines a land negotiation between a developer and three brothers who inherited areas of land. The negotiation was influenced by emotional attachment, opportunism, and expectation of future appreciation. The study highlights the importance of understanding the real interests behind stated positions and preparing creative options to balance interests. The findings indicate the value of applying negotiation concepts, such as ZOPA and BATNA, to manage conflicts and create value in complex negotiations.

Keywords:

Real estate; Type IV negotiation; Land development; Emotional attachment.

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1. INTRODUCTION

Negotiating land for development is not as simple as merely agreeing on a price (Fisher, Ury & Patton, 1981; Lago et al., 2025). Emotional factors, expectations of appreciation, and varying perceptions of danger and opportunity may all influence outcomes (Dias, 2024; Dias, 2020). This case study analyzes a complex negotiation between a development firm and three brothers who inherited property, classified as a Type IV negotiation (Dias, 2020), emphasizing the need of comprehending the interests and motives of all parties involved.

Negotiation has been defined as a process of communication for reaching a joint decision (Fisher, Ury & Patton, 1981, p. 20), attracting attention for the past decades (Dias, 2023; Dias, 2023a; Dias, 2023b; Dias et al., 2023; Navarro & Dias, 2024; Santos & Dias, 2024; Fisher, Ury & Patton, 1981; Kissinger, 1969; Lax & Sebenius, 1986; Raiffa, Richardson & Metcalfe, 2002; Rubin and Brown, 1975; Pruitt, 1981). The field of research has been studied as follows: as communication process (Acuff, 1993; Salacuse, 2003, 2006; Shell, 2006), as conflict management (Zartman, 1988); as a social interaction (Dias, 2016; Schatzki & Coffey, 1981); as decision-making (Bazerman & Moore, 1994); regarding business negotiations (Dias, Toledo, Silva, et al., 2022; Dias, Lafraia, Schmitz et al., 2024; Dias, Pereira, Teles & Lafraia, 2023; Dias, Leitão, Batista & Medeiros, 2022; Santos & Dias, 2024; Dias, Pereira, Teles & Lafraia, 2023; Dias, 2023; Dias, Pereira, Vieira, et al., 2023), including government negotiations (Navarro & Dias, 2024); retail business (Valente & Dias, 2023); software contract negotiations (Cunha & Dias, 2021; Dias, Nascimento et al., 2021); complex military negotiations (Dias, Toledo, Silva, Santos et al., 2022; Dias, Pires et al., 2022; Dias, Almeida, Silva, Russo, et al., 2022). This study addresses a Type IV negotiation (Dias, 2020), as depicted in Figure 1.



Figure 1 The Four-Type Negotiation Matrix
 Source: Dias, 2020. Reprinted under permission.

2. METHODOLOGY

This study entails a complex land negotiation process between three brothers and a development company in Southeastern Brazil, Minas Gerais, under descriptive case study

design. Because it allows one to research a specific event in its normal environment, a case study is most appropriate for this study (Yin, 2018). The unit of analysis in this case is the process of negotiation, while concentrating on contacts and deals between the various actors, as defined by Saunders, Lewis, and Thornhill (2009).

For the purpose of establishing important themes and trends that emerged during the negotiation, data analysis involved thematic analysis of the negotiation process (Braun & Clarke, 2006).

Negotiation theory led to the realization of such concepts as the Best Alternative to a Negotiated Agreement (BATNA) and the Zone of Possible Agreement (ZOPA) (Fisher, Ury, & Patton, 1981).

3. BACKGROUND

In the real estate business, you always have to be able to turn opportunities into real businesses, which always means talking to area owners. When you buy something, you only have to think about the price and how you will pay for it. But when you buy land for development, you also have to think about how much you will appreciate it, how much risk you are willing to take, and how one sees the opportunity. The negotiation involved several strategic discussions with area owners, but one specific situation stood out for its complexity and relevance to the future of a project. The case involved three brothers, heirs of land that had been dismembered and individualized. Two accepted the company's proposal under fair market conditions, but the third resisted, asking for above-average values and making it difficult to consolidate the area. At the time this episode occurred, the negotiator had not yet taken the Negotiation and Conflict Management course. The negotiator conducted the process in a practical way, supported by professional experience and direct dialogue with the owner, without a structured theoretical basis. Today, with the lessons learned, the negotiator can revisit this negotiation from a more technical perspective, understand in detail the conflicts that arose, identify tools that could have been used, and reflect on how the situation would have been handled more strategically and efficiently.

In this scenario, one issue stood out since it was complicated and important for the project's future. Three brothers were engaged in the case. They were the heirs of property that had been divided into separate pieces. Two people agreed to the company's offer under reasonable market circumstances. However, the third person was unwilling, requesting values higher than usual, which made it challenging to combine the area. They practically approached the procedure, drawing on their professional expertise and engaging directly with the owner, without a formal theoretical framework. Today, with the lessons learned with this case, it is possible to revisit this negotiation from a more technical perspective, understand in detail the conflicts that arose, identify tools that could have been used, and reflect on how they would have handled the situation more strategically and efficiently.

The three siblings had inherited areas from their parents. The land was already properly dismembered and registered individually, which simplified the negotiation process. Two of these areas were quickly negotiated, and the owners accepted the conditions proposed by the

company: fair participation and consistent with the market, so that the subdivision could be made viable. The challenge arose with the third brother, who became the remaining owner. Unlike his brothers, he showed resistance from the beginning. Three main factors marked his posture:

Opportunism: Recognizing that his area's inclusion significantly enhanced the subdivision's viability and improved the project's Price Sales Value (PSV), he sought to leverage this advantage to request values above the prevailing average.

Emotional attachment: it was an inherited piece of land, where the farm's headquarters were located, loaded with family memories, which made it difficult for him to see the negotiation in a purely rational way.

Expectation of future appreciation: he believed that, by keeping the land, he could sell it under even more advantageous conditions in a few years after the implementation of the subdivision in the neighboring areas of his brothers.

This set of factors generated a direct conflict with the engineering company. For the company, the absence of that area would compromise not only the physical configuration of the subdivision, but also the commercial attractiveness of the project and the final profitability.

4. PLANNING THE NEGOTIATION

First, the reasons for the conflict were obvious. It came from the overlapping of emotional (attachment to inherited terrain) and rational (expectation of appreciation and economic advantage) aspects. This duality mirrors what we saw in class: conflicts are rarely just financial, but often have psychological and emotional roots. Then, it was possible to map the interests of each party:

Company: make the project viable, ensure financial balance, and maintain an execution schedule.

Remaining owner: maximizing financial gain, preserving emotional bond, and exploiting the position of advantage as the last owner to negotiate.

Expected negotiation period: 1 month.

Negotiation actual duration: four months, three months beyond the initially planned period.

Total PSV of the Enterprise: R\$38,000,000.00 (approximately \$7.2 million). Considering an average sale of 65% on the day of launch, we would have a PSV sold of R\$24,700,000.00 (approximately \$4.6 million). Considering an average entry into the sale of these lots of 15%, we would have an immediate revenue from this sale of R\$3,705,000.00 (approximately \$700,000). In other words, the delay of three months in the negotiation, considering the immediate revenue from the entry values of the sales of the lots, and considering a market rate of 1% p.m. could yield R\$ 112,663.71 (approximately \$21,657) at the end of the period (three months).

Within this scenario, the parties identified the ZOPA (Zone of Possible Agreement) clearly. For the owner, the initial anchor was at values above the market (50%). For the company, it was essential to keep a range close to the agreements signed with the brothers, so as not to unbalance economic viability. Thus, ZOPA has established between 30% and 35% of participation in SPE or equivalent amounts in cash and future lots. Another important concept was BATNA (Best Alternative to a Negotiated Agreement). The owner's BATNA was to sell the area in cash to another investor. The company's BATNA, on the other hand, was to look for another land in the region with an area and topography equivalent to the brothers' three plots of land, which could eventually mean a less attractive project and a loss of potential appreciation in the PSV due to the location. Although viable, this alternative would impact the implementation period of the project. In the process, creative options have also emerged that could have been presented in a more structured way, including the following options:

Options:

- (a) Equity interest in the SPE¹, so that the owner would have a return linked to the success of the project.
- (b) Exchange for ready-made lots within the development itself, reducing the feeling of "loss of land".
- (c) Staggered payment, linked to the sales phases, generating predictability.
- (d) Minimum guarantee of receipt, establishing a return floor.
- (e) Bonus clause (upside) if the final PSV exceeded the initial projection.

5. NEGOTIATION OUTCOME

After several rounds of conversations, the owner realized that participating in the venture as a partner was more advantageous than selling the land alone. The final proposal was consolidated at 35% of the SPE, with some additional conditions that made the value tangible:

- (a) Proportional participation in the net PSV of the project.
- (b) Possibility to choose future batches as part of the receipt.
- (c) Upside clause, guaranteeing extra gain if the final PSV exceeded R\$38 million (approximately \$7.2 million).

With this agreement, all the brothers became part of the subdivision, and the buyer took over the technical and operational management of the SPE. The project was made possible and followed its course within the planned schedule. Despite the positive result, the process was exhausting and required more time and energy than necessary.

¹ A Special Purpose Entity (*Sociedade de Propósito Específico* - SPE) is a type of business organization focused on carrying out specific projects or businesses with a defined timeframe and purpose. For the process of opening a Special Purpose Company (SPE) as per art. 56 of Complementary Law No. 123 of 2006, through the Limited Liability Company type. Therefore, it is the SPE registered under legal nature 229-1 (Simple Consortium). The Bankruptcy Law (Law 11.101/2005), which regulates judicial and extrajudicial reorganization and bankruptcy of business owners and corporations, mentions the SPE.

6. DISCUSSION AND LESSONS LEARNED

This case study illustrates the complexities of negotiating within the real estate market, where emotional and intellectual elements intersect to influence results. The complicated relationship between the development company's goals and the three brothers' emotional attachments to their inherited property shows how important it is to understand the parties' true intentions (Dias, 2020). The negotiator was able to get over the deadlock and come up with a deal that worked for both parties by using negotiation ideas like ZOPA and BATNA (Fisher, Ury, & Patton, 1981). The negotiator was able to address the brothers' concerns and maximize the land's potential by devising innovative solutions, such as equity participation and performance incentives. This observation highlights the importance of combining emotional intelligence and strategic thinking in negotiations, particularly when family ties and inherited wealth are involved. Real estate developers can increase their earnings, build trust, and achieve better outcomes by employing a more advanced negotiation method. However, one important issue to remember from this experience is to figure out what people really want behind what they say. In this scenario, the owner's declared desire for more money hid deeper needs for security, recognition, and future appreciation. To be a good negotiator, one also needs to come up with a lot of innovative ideas ahead of time. This case is because having clear options gives one more freedom and makes their position stronger. Empathy is vital for understanding the other person's feelings, which may help break deadlocks. Three important things would be done differently if this discussion were to happen today:

1. **Collective negotiation:** The three brothers would negotiate jointly from the start, which would make it harder for anybody to take advantage of the situation.
2. **Equal representation:** The three brothers who own Buyer would be brought to the bargaining table. This case would demonstrate fairness and equality, helping the parties get to know each other better.
3. **Smartly using negotiation ideas:** From the first meeting, ideas like BATNA and ZOPA would be used to set clear limits and use stronger anchoring techniques to help the owner understand what the market is like. In the end, good negotiating is not only about making a bargain; it is also about developing trust and handling disagreements smartly. Negotiators may get better results and develop stronger connections by using a more nuanced and strategic approach.

7. IMPLICATIONS AND RESEARCH LIMITATIONS

This study has certain implications for real estate negotiating practices. It emphasizes the need of recognizing emotional attachment in negotiations, particularly in situations involving inherited assets or family relationships. The findings show that it's important to go beyond what people say to understand the basic needs and interests of the people involved in the talks. The use of negotiation principles, including ZOPA and BATNA, proves to be advantageous in conflict management and value creation in intricate talks. The study shows that working together to negotiate with all parties involved might reduce opportunism and

make negotiations more efficient. It is important to come up with unique solutions ahead of time in order to be more flexible and strengthen your position in negotiations. The research emphasizes the need to include both emotional and cognitive elements in talks within real estate negotiations. Establishing trust and skillfully handling disagreements are essential for achieving positive outcomes. By comprehending the fundamental interests and requirements of the concerned parties and using negotiating principles and tactics, real estate developers may generate value and attain more favorable results.

There are also implications in other research topics, including role-play simulations on business negotiations (Dias, 2020b; Dias, 2018; Dias, Lopes, Cavalcanti, & Golfetto, 2020; Dias & Silva, 2021; Dias, Netto, Oliveira et al., 2021; Dias, Andrade, Sotoriva et al., 2021; Dias & Lopes, 2021), business negotiations (Dias & Teles, 2019; Dias, Waltz & Oliveira, 2021; Dias, 2020a; Dias, 2019; Dias, 2020b; Dias, 2020c; Dias, Duzert & Lopes, 2021), cooperative negotiations (Dias & Craveiro, 2019), family business negotiations (Sartori et al., 2020; Dias, Lopes & Teles, 2020; Dias & Lopes, 2020; Dias & Navarro, 2020; Dias, Lopes & Duzert, 2020), and trust in negotiations (Dias & Aylmer, 2019; Dias & Lopes, 2021; Dias, 2021).

Finally, the study is based on a retrospective analysis of a singular negotiation, which may be prone to biases and restrictions. Future studies may benefit from adopting a more longitudinal or comparative methodology in negotiation analysis. This research is limited to the Brazilian real estate scenario. The outcomes of this unique case study may not be generalizable to other negotiation contexts.

8. CONCLUSION

This negotiation brought valuable learning. First, they confirmed that, in land negotiations, the emotional component can be as important as or more important than the rational. The attachment to the inherited patrimony and the opportunism of the owner were barriers that, at first glance, seemed insurmountable, but which proved manageable when handled with patience and creative alternatives. Secondly, experience has shown that trading is not just a matter of price, but of value perception. The inclusion of clauses such as equity interest and performance bonuses allowed the creation of a win-win scenario, which was decisive for the positive outcome. Today, with the concepts of the course, they can retroactively analyze each step of this process and see how the tools could have accelerated the agreement, reduced wear and tear, and built trust from the beginning. The problem was the impasse between market value and the owner's expectations. The expansion occurred when it was recognized that the area was essential for the project. The solution came with the proposal of equity participation that balanced the interests. Finally, the case highlighted the importance of conflict management: active listening, empathy, transparent communication, and management of the emotional component. At the time, this part was treated intuitively, but it could have been much more effective with the support of the techniques studied.

FUTURE RESEARCH

Future research may expand upon this study's results by examining the relevance of negotiation ideas and methods across many settings and sectors, including international commerce, environmental agreements, and public policy. Longitudinal studies also look at how the results of negotiations affect relationships and future encounters over time. Researchers could also investigate how technologies like virtual reality and artificial intelligence might aid individuals in negotiating more effectively and achieving better outcomes. Additionally, comparative studies might examine the variations in negotiating styles and methods between cultures and sectors, yielding insights into optimal practices for successful negotiation.

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