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# From Theory to Practice: Insights from a Brazilian Real Estate Development Project Negotiation

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## Abstract

This article examines a complex negotiation for a challenging real estate development project in Campinas, Brazil. This research elucidates the problems and possibilities that emerge throughout the negotiating process when several parties with conflicting interests intersect. This research takes a closer look at the intricate negotiation process in the realm of real estate development. The content analysis evidences the importance of value creation before value distribution and building strong relationships when navigating these complex discussions. Ultimately, these interpersonal aspects can really shape the success of the outcomes in real estate projects. As the parties worked through the complex web of interests and limitations, unexpected solutions emerged, driving in unexpected directions.

## Keywords:

*Type IV negotiation; Real Estate Development; Creative Problem-Solving.*

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## 1. INTRODUCTION

This article addresses a real estate negotiation in Campinas, São Paulo state, southeastern Brazil. Firstly, land for development is a complicated process that goes much beyond just agreeing on a price (Fisher, Ury & Patton, 1981; Lago et al., 2025). Emotional elements, such as emotional attachments and divergent perceptions of financial gain opportunities, may affect outcomes (Dias, 2024; Dias, 2020; Navarro & Dias, 2024). This article addressed a Type IV negotiation, where more than two parties negotiate many issues (Dias, 2020), as illustrated in Figure 1..



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

Negotiation is also a communication process aimed at achieving a consensus (Fisher, Ury & Patton, 1981, p. 20), making it essential to comprehend the interests and motivations of all parties involved. Negotiation as a field of research, has garnered attention of past researchers in recent decades, with the field spanning various disciplines and contexts (Dias, 2023; Dias, 2023a; Dias, 2023b; Fisher, Ury & Patton, 1981; Kissinger, 1969; Lax & Sebenius, 1986; Navarro & Dias, 2024; Pruitt, 1981; Raiffa, Richardson & Metcalfe, 2002; Rubin & Brown, 1975; Santos & Dias, 2024). Negotiation has also been investigated as a communication process (Acuff, 1993; Salacuse, 2003, 2006; Shell, 2006), a conflict management strategy (Zartman, 1988), a social interaction process (Dias, 2016; Schatzki & Coffey, 1981), and a decision-making mechanism (Bazerman & Moore, 1994), among others. In addition, recent studies have investigated business negotiations in several contexts, including software contract negotiations (Cunha & Dias, 2021; Dias, Nascimento et al., 2021), military negotiations (Dias, Toledo, Silva, Santos et al., 2022; Dias, Pires et al., 2022; Dias, Almeida, Silva, Russo, et al., 2022), and retail business negotiations (Valente & Dias, 2023). This study employs a case study approach, examining as the unit of analysis (Yin,

2018), a negotiation process between a development company and three brothers who are the owners of inherited property (Yin, 2004).

## **2. METHODOLOGY**

This research used a qualitative methodology to examine the negotiation dynamics and techniques implemented in a complicated real estate development project (Yin, 2018, 2004). The unit of analysis was the negotiation process between a development business and three brothers who inherited land, categorized as a Type IV negotiation (Dias, 2020) that took place in Campinas, São Paulo state, southeastern Brazil. All the participant identities and company names were preserved due to ethical and compliance reasons. Data gathering included direct participation and direct observation, and document analysis of negotiating sessions. We followed to a large extent Saunders et. al. (2009) regarding the qualitative approach, with inductive rationale and subjective worldview. The investigation concentrated on comprehending the negotiation dynamics, methods, and results, along with the aspects that impacted the negotiation process (Dias, 2020). The findings of the study are expected to complement existing literature on negotiation, conflict management, and real estate development and provide pragmatic implications for professionals and politicians who are involved in similar dialogues. Watching the parties negotiate provided us with valuable information on how they communicate and manage conflict (Zartman, 1988). The case study approach provides a general scrutiny of the intricate interaction and interdependence among the parties concerned, and offers significant insight into the nature of high-stakes negotiations (Yin, 2018). The major players, including development company officials and the three brothers, were negotiated with to gain a deeper understanding of their drivers, interests, and bargaining styles (Rubin & Brown, 1975). Document analysis was used through the reading of contracts, agreements, and other documents to understand the negotiating process and result (Salacuse, 2003).

## **3. BACKGROUND**

In the real estate market, negotiations are not limited to numbers. Every piece of land, every owner, and every meeting carries stories, expectations, and often the feasibility of entire projects. In 2024, the Construction Company will face a particularly complex challenge in the Cambuí neighborhood, in Campinas, São Paulo state. The objective was to obtain the full physical exchange of a strategic land for the luxury Residential Project. The negotiation took six months and involved moments of tension and opportunities to create creative and innovative solutions.

## **4. NEGOTIATION SCENARIO**

The Landowner Representative was known for being tough and cautious, and the Co-Owner was perpetually worried with liquidity and payment guarantee. Both negotiations involved utmost attention: words, body language and signs were seen to be indicative of flexibility or opposition. When the negotiation has started, the parties immediately identified an impasse: the owners demanded 25% of the Price Sales Value (PSV) while the developer could only work with a ceiling of 20%. The difference, apparently minor, was significant in practice and compromised the financial viability of the project.

## 5. STRUCTURING THE NEGOTIATION

**ZOPA:** The Zone of Possible Agreement (ZOPA) remained between 20% to 25% of the Price Sales Value (PSV).

**BATNA:** the BATNA in case of no-deal, the alternatives were fourfold: (a) Seek alternative project. (b) negotiating with third parties. (c) Postpone the negotiation until future opportunities arise, minimizing financial risks. (d) Explore the construction potential of other listed properties would be the alternatives.

### OPTIONS:

1. *A blend of an exchange and a monthly payment:* the PSV was offered 22.5% of the PSV in physical exchange, with a monthly payment of R\$ 6,000.00 (approximately \$1,000) to the Co-Owner for 36 months.

2. *Getting the construction potential of the listed properties:* This raised the PSV from R\$ 80 million to R\$ 91 million, breaking the impasse and allowing the discussion to proceed respecting the ZOPA limits.

3. *Redistribution of units:* 20% of the fifteen units would go to the Co-Owner and 80% would go to the Landowner Representative.

4. *Setting up a new Special Purpose Entity (SPE)* to make the firm more lucrative, but also riskier.

5. *Using a relational-driven strategy:* Getting to know the owners on a personal level makes them more open and flexible since it fosters empathy and connection.

6. *Non-monetary perks* include being able to pick units first, having a role in project choices, and knowing the owners' vision.

7. *Flexible financial compensation:* The parties might adjust the parameters of the arrangement as the discussion went on by employing exchange, symbolic payment, and actual advantages.

There was more to each choice than merely a financial number or a percentage. They were kind answers that may help people trust each other, ease tensions, and wish to work together. There were a few stressful times throughout the talks. The Landowner Representative kept his position, and the Co-Owner was anxious about how much money they would earn. At every meeting, we felt the strain since errors might cost us months of labor and ruin the developer's image. When we spoke about how owning listed properties may help us construct things, it was the tipping moment. This choice introduced more units and increased the PSV, which made the Zone of Possible Agreement (ZOPA) wider and more likely to function. Things changed all of a sudden. The owners were no longer only interested in the figures; they were also interested in the project's additional value, legal certainty, and the opportunity for future expansion.

Gaining mutual trust was another major obstacle. People felt less hostility and more empathy when financial matters were discussed openly. Negotiation is about more than just contracts, as evidenced by the fact that the emotional aspect of bargaining became equally as significant as any financial strategy. We were excited, irate, and nervous during these times, but we were also pleased when the owners demonstrated that they were receptive to new suggestions. The event was enjoyable because there was just the right amount of stress and success.

## **6. FOLLOWING THROUGH**

After six months of negotiation, the parties reached a compromise deal. When the two sides shook hands, the parties could feel a sense of accomplishment. The deal was not just about the numbers; it was a masterclass in how to create value that made everyone feel valued, safe, and ready to succeed. This issue was not just a negotiation. It was a plan for how to make deals in the future, where the parties can build relationships, reputations, and endless possibilities.

## **7. NEGOTIATION ANALYSIS**

The negotiation was a strategic negotiation exercise, involving the major concepts that moved the parties towards a win-win solution. By defining the possibilities, the parties established a relationship of mutual trust, avoiding the risks of premature concessions that could have taken away from the outcome.

Spotting the conflict between the percentage needed and the amount allowed for the developer as the source of the problem, we were then able to consider a range of alternatives including seeking new land, adopting a mixed model, deferring the development, or availing ourselves of additional construction capacity. Lastly, the solution which was determined an integrated barter agreement supplemented with monthly payments, unit redistribution, and formation of an SPE – was innovative and effective.

## **8. DISCUSSION AND RESEARCH IMPLICATIONS**

The learning in this case study is wide-ranging, going beyond property development. What stood out in this negotiation was the importance of building trust (Dias, 2016). It involves more than just numbers and contracts; it focuses on people and emotions. We had to think creatively to find solutions that satisfied everyone. That is where emotional intelligence plays a role.

This study has implications for all sorts of research topics, from business negotiations to family business negotiations. Moreover, it is not just about the academic aspects; it is also about the practical applications. It is about strategy and creativity, numbers and emotions. Furthermore, it is about finding solutions that work for everyone, not just one party. That is something we can all get behind. Trust is a crucial element in negotiations (Dias & Aylmer, 2019). We had to get creative and think outside the box to find solutions that worked for everyone, which is in line with the findings of Dias, Lopes, Cavalcanti, and Golfetto (2020) on the importance of creative problem-solving in business negotiations.



This study has implications for business negotiations (Dias & Teles, 2019; Dias, Waltz & Oliveira, 2021) to family business negotiations (Sartori et al., 2020; Dias, 2021; Dias, Lopes & Teles, 2020). And it's not just about the academic stuff; it's about the practical applications too.

## 9. RESEARCH LIMITATIONS

One thing to remember about this study is that it focuses on one case, which may not represent all real estate negotiations. The specific context and the parties involved in this negotiation could have affected the outcome. As a result, the findings may not apply to other situations. It's also important to note that we only looked at the views of the development company and the property owners. We did not take into account the opinions of other stakeholders who could have been involved in the negotiation.

## 10. CONCLUSION

In conclusion, this case study demonstrates that building mutual trust and remaining open to creative solutions for all parties, which align with their underlying interests, proved to be an effective negotiation strategy. Investing in building strong relationships is more effective than a "getting down to business" strategy because it promotes harmony between parties and fosters a trusting environment, which is beneficial for long-term negotiations.

## FUTURE RESEARCH

Future researchers are encouraged to address other types of negotiation, such as Types I, II and III, following Dias (2020). Other real estate businesses, such as vertical or horizontal construction projects are encouraged to be analyzed, for instance. Quantitative studies on the impact of business negotiations instead of lawsuits as best way to solve controversies are also encouraged to be studied in future opportunities.

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