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# NEGOTIATION IN THE ACQUISITION OF REAL ESTATE FOR LOGISTICS WAREHOUSE INSTALLATION: A CASE STUDY

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## KEYWORDS

Negotiation Strategies, Real Estate Acquisition, Logistics Management, Emotional Intelligence in Negotiation, Trust and Compliance, Managerial Competence

## ABSTRACT

This research field is a study that examines the negotiations surrounding the acquisition of a logistics warehouse by a growing pharmaceutical distribution company. This research field's study examines the negotiations surrounding the acquisition of a logistics warehouse by a growing pharmaceutical distribution company. The case study demonstrates how urgency, limitations, and aspirations can transform a confrontation into a dialogue. Even in an environment typically defined by uncertainty, such as a volatile real estate market, this article reveals the steps managers can take to transform competing interests into value creation, offering insights that extend far into the future.

## INTRODUCTION

Negotiation is a vital component of executive functioning. It's not just about making deals; it's also about shaping strategic outcomes that drive the organization's growth and long-term health. Bazerman and Moore (1994) say that negotiation is a managerial skill that determines whether opportunities are seized or lost in situations of growth, investment, and high-stakes decision-making. The case we're looking at concerns a pharmaceutical distribution company that was growing too quickly and experiencing operational problems. This necessitated the immediate construction of a new logistics warehouse. The current distribution center was full, which caused delays, higher costs, and a higher risk of service levels dropping. There wasn't enough space for businesses to grow. So, the choice to buy a property was not just a financial one; it was also a strategic one. Owning the property would provide stability, lower long-term costs, and enable scalable growth. The negotiation took place during the COVID-19 pandemic, a period of economic uncertainty, limited cash flow, and heightened risk aversion (Dias, 2021). Both the buyer and the seller had urgent needs going into the negotiation. The buyer needed to expand to keep growing, and the seller needed cash right away because they were having financial trouble. This alignment of interests made negotiation easier, but it also meant that expectations, concessions, and trust had to be carefully managed (Dias & Lopes, 2021; Dias et al., 2026). The case shows that negotiation isn't about "winning," but about finding common ground to create lasting value (Raiffa et al., 2002; Salacuse, 2003). Thus, Finally, we followed Dias(2020), where multiple parties negotiate multiple issues, as illustrated in Figure 1:

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

## METHODOLOGY

This study employs a qualitative case study methodology (Saunders et al., 2009; Yin, 2004), enabling in-depth examination of the negotiation practice context. The case was reconstructed from internal records, the parties' contributions, and financial assessments. The names of the company and the parties involved have been obscured to protect identities and to avoid the disclosure of sensitive business information while remaining sufficiently detailed to analyze the negotiation effectively. Anonymization aligns with the ethical protocols expected in research involving sensitive practices that protect stakeholders from potential damage to their reputations or competitive standing. Data were drawn from records of the proposals, counter-proposals, technical assessments of the property, market assessments that preceded negotiations, and notes jotted down during negotiation sessions.

## LITERATURE REVIEW

Since negotiation has been posited as a crucial managerial competence, the classical literature on management has served as a precursor to contemporary studies of negotiation. Yet Fisher and Ury (1981) were the first authors to introduce the concepts of BATNA and ZOPA, which underlie all subsequent negotiation literature. Lax and Sebenius (1986) posited that managers have two conflicting roles as negotiators: to cooperate and compete. Raiffa et al. (2002) contributed to the scientific literature on collaborative decision making. Salacuse (2003, 2006) examined the global dynamics of negotiations and the challenges of managing powerful stakeholders. Zartman (1988) identified common elements of negotiations, such as risk distribution and benefit sharing. Yet, in addition to classical management texts, managerial judgment and decision-making biases have also been a focus of other authors. Yet these studies can also shed light on the role of learning simulations and gamification in developing negotiation competencies. Dias (2020) developed the Four-Type Negotiation Matrix as a tool to analyze negotiations. They subsequently expanded his research agenda, authoring multiple statistical analyses of negotiation phenomena, including timing, predictive models of intangible assets, contrast between structured and situational Still, they have demonstrated that empathy and insistence are powerful predictors of successful outcomes in these processes. Yet they have identified seven forces that affect trust in virtual negotiations. Yet they have published guidelines for developing trust in online business relationships (Santos & Dias, 2024). Thus far, Scheuer and Dias (2025) have examined collaborative negotiation processes in baker shops. Other contributions include Gadelha and Dias (2026) on built-to-suit and construction negotiations and Martins and Dias (2026) on equipment rental negotiations. Considering this wide body of literature, it can be concluded that negotiation is a universal managerial competence. It is affected by preparation, trust, emotional competence, and flexibility. It is relevant across all types of managerial activities, from logistics and property management to health care, construction, consumer disputes, and international agreements. The case presented in this article illustrates these conclusions by showing that a distributive conflict can be transformed into an integrative outcome using competent negotiation tactics.

## CASE DESCRIPTION

The case study concerns a pharmaceutical distribution company that had been experiencing meteoric growth. The firm's distribution facilities consisted of a rented distribution center that had been fully utilized. Operations within the center created bottlenecks and shipping delays. Operating costs had increased. The firm was unable to achieve any further growth in commercial activities due to

physical constraints. The costs of renting the facility were high. The management team determined that there would be no future need for renting a facility. The impulse to acquire a building was therefore not just about acquiring additional office or distribution space. It required an asset to stabilize operations and reduce cash outlays over time. The building purchased was a 4,500-square-meter warehouse with a built area of 2,800 square meters. It was situated near a primary highway that served all the company's distribution routes. The location met ideal logistics requirements and was close to all relevant parties in the distribution network. The purchase price would be R\$4,200,000. In addition, a technical inspection revealed that the property required rehabilitation, including roof repairs, compliance with fire regulations, electrical work, and refurbishment of the administrative areas. The costs involved would affect the buyer's approach to negotiation.

The buyer specified a maximum purchase price of R\$3,800,000. The limits were based on market expectations for the purchase of buildings in the area requiring refurbishment. The buyer engaged in two rounds of separate negotiations for each property. In the first round of discussions, the buyer proposed a cash price of R\$3,200,000. The rationale was that paying a lower price would reduce the buyer's exposure to financing risks. No family or other complications would arise from this payment. The seller indicated that this price would not be considered, as they required liquidity to cover outstanding tax payments. However, the seller proposed a price of R\$3,700,000 for the two properties. In the subsequent round of negotiations for the warehouse only, the buyer again proposed a cash price of R\$3,500,000. The buyer suggested that this would expedite the sale and eliminate the financing risks the company would otherwise incur. This price was acceptable to the seller and served as the final proposal to the buyer. The purchase price represented a win-win situation for both parties within the Zone of Possible Agreement (ZOPA). The ZOPA is between R\$3,500,000 and 3,800,000. In terms of money saved, the buyer saved R\$700,000 relative to the asking price and another R\$300,000 relative to the buyer's established maximum purchase price. The seller would gain liquidation of his R\$3.5 million and would be able to resolve family inheritance issues regarding that property. This case study provides a good example of moving from distributive bargaining for financial gain to more integrative problem-solving. This change would occur only when all parties to the negotiation consider factors beyond pricing, such as how each party would be affected by different payment terms, completion times for the purchase, and the resolution of immediate personal complications for both parties. Emotional intelligence also played a crucial role in the outcome. The buyer showed empathy for the seller's challenges with tax payments but never compromised on the organization's limits when faced with such requests. The balance between firmness and sensitivity ensured the smooth completion of the negotiation process.

## FINDINGS AND ANALYSIS

The negotiation process took a distributive approach, with the discussion focused almost exclusively on price. The buyer demanded extensive concessions, while the seller defended the initial price. The back-and-forth aligns with the positional bargaining described by Fisher and Ury (1981). However, this type of negotiation is typically rigid. However, as the conversation unfolded, both parties showed a willingness to be more inclusive. The buyer's best alternative to a negotiated agreement (BATNA) was to remain in the current property, despite the operational issues and expenses. The seller's BATNA was to allow the property to remain unused, which would require the party to pay for maintenance and worry about further depreciation. Thus, the negotiation was effective and in line with the structure presented by Shell (2006). The preparation also helped to be firm on the limitations of the buyer, specifically the maximum value that would be accepted of R\$ 3,800,000. Emotional intelligence was effective in achieving success in the negotiation. The buyer was empathetic towards the seller's need to resolve its financial problems, but also realistic regarding the limitations of operations. Trust also played a role in the success of the negotiation. Transformative trust can have a significant impact on negotiation outcomes (Dias & Lopes, 2021).

Trust can profoundly influence negotiation outcomes (Dias & Lopes, 2021). However, the stable factors that build trust in online negotiations must be acknowledged (Santos & Dias, 2024). In this case, trust was established through the buyer's commitment to a cash payment system with a streamlined approach, eliminating any uncertainty about what each party had agreed to. An additional value-generating mechanism was implemented that went beyond the price under discussion. This approach aligns with the observations of Scheuer and Dias (2025), who studied the impact of collaborative negotiation processes. This case example supports their conclusions. This negotiation also exhibited an understanding of how to navigate through a crisis scenario. The consequences of failing to adhere to any rules established during the negotiation process required adaptability from each party. The pandemic had created a situation in which each party was operating with increased risks and fewer liquidity options. The buyer adapted its negotiation strategy by emphasizing that it would utilize a cash payment approach. The seller adapted by recognizing that it had limited options for alternative scenarios. Therefore, in closing this case analysis, it can be stated that an assessment of a distributive negotiation process revealed how such negotiations can evolve into an integrative outcome when preparation, emotional intelligence, and trust have been built between parties. The case study supports and reinforces the concepts established by past scholars on this subject (Fisher & Ury, 1981), while also providing an introduction to contemporary insights presented by Brazilian academics focusing on trust (Dias & Lopes, 2021), emotional aspects (Dias et al., 2026), and even the role of rules that can be adapted during crisis scenarios (Soliva & Dias, 2025).

## DISCUSSION

The case study discussed illustrates how a distributive negotiation approach focused on price can be reframed to yield an integrative outcome. This finding is supported by the literature, which indicates that negotiations are not only about financial concessions but also

about the parties' ability to create value through trust, emotional intelligence, and smart strategic approaches. This step increased the seller's value. Aylmer & Dias (2026) effectively negotiate in B2B settings by emphasizing long-term planning and vision. Although this was a one-off negotiation process between the buyer and seller, the buyer demonstrated long-term vision in their planning. The insights used within this article support both the classical literature on this topic and also with more contemporary insights as provided by Brazilian authors (Dias & Lopes, 2021; Dias et al., 2026; Santos & Dias, 2024; Scheuer & Dias, 2025; Smejoff et al., 2025; Valle et al., 2025; Gadelha & Dias, 2026; Martins & Dias, 2026; Aylmer & Dias, 2026). For instance, Scheuer & Dias (2025) prove, using small business negotiations, that integrative negotiation generates systemic value between the parties when trust between the parties is built. Trust was created in this case study thanks to the buyer's promise of immediate cash payment and expedited documentation, which reduced the uncertainty for the seller. This integrative value was exchanged for what would have otherwise been a distributive contest between the parties. This is in line with the fact that trust is not only a characteristic that can be used in negotiations but also a variable that is developed and strengthened over time. As indicated by Dias & Lopes (2021), trust is a characteristic of the parties that is not static and can be changed and even transformed when both parties show reliability and transparency. Trust can be maintained in even virtual negotiations when commitments are clear and when predictable behavior is exhibited, as was the case in this study due to the buyer's promise of immediate payment. The study also shows how the negotiation can shift from a distributive approach to an integrative one. The negotiations were focused on price, which was indicative of the distributive approach of positional bargaining. However, it was only at this point that the discussion was extended beyond the limits of a traditional negotiation agenda, and additional value was created for the seller due to the buyer's promise of immediate payment and expedited processing of the necessary documentation. This was in line with what was observed in this case study in which the buyer demonstrated empathy towards the seller due to their financial situation but also maintained the appropriate boundaries required to protect the organizational interests of the firm. This empathy was also reflected in the negotiation process and played a crucial role in changing what was a tense discussion into an amicable one that generated a mutually acceptable outcome for both parties.

The study also references Martins & Dias (2026), who have already researched the impact of the integration of business negotiations with other business functions in construction projects and who have confirmed that an integrative approach to business negotiations generates greater value than a distributive approach to business negotiations, as it creates additional opportunities for the discussion between parties involved in the negotiation process. For instance, in their study on vision in business-to-business (B2B) negotiations, Aylmer & Dias (2026) confirm that negotiations in this context require vision for the long term. Although the negotiations in this case study concerned a single transaction that was intended to generate value for both parties in the short term, the buyer was indeed visionaries when they considered not only their immediate benefit from completing this transaction but also how completing this transaction would benefit the organization in terms of its long-term vision for organizational scalability and stability. This vision for long-term outcomes is consistent with the vision for sustainable futures that the authors envision for vision in business-to-business negotiations, as vision in negotiations is not restricted to merely business negotiations but can also be related to how negotiations relate to the future of the organization that is involved in these negotiations. This study also correlates with what was demonstrated by Smejoff et al. (2025) in their study on civil construction projects, as these authors confirmed that a more integrated approach to business negotiations generates better results for businesses than a purely distributive approach to negotiations. In this case study, as in the one presented by the authors, the parties involved in these negotiations were ultimately able to achieve a better outcome than they would have achieved if they had merely focused on financial concessions, as they were also able to generate value from a non-financial element that was included in the discussion, such as the time required to process documentation that was necessary for completing this transaction, and even issues relating to the inheritance tax that was payable in relation to this property. However, this study also shows how important it is for parties to negotiators to remain flexible when changes occur in relation to processes or rules that parties have agreed upon in relation to their negotiations. In their recent study on virtual business negotiations, Soliva & Dias (2025) confirm that changes in rules that apply to these types of negotiations can generate new challenges for parties involved, but that these challenges can be overcome through flexibility towards the rules that have been agreed upon by parties. These challenges were indeed exacerbated by this pandemic situation in which parties were negotiating, as they led to increases in the risk of failure associated with negotiations as well as constraints related to liquidity that forced the parties to be flexible in relation to their respective negotiation strategies, which ultimately led to the acceptance of the offer presented by the buyer, who was different from all other buyers who had approached the seller, as he offered a cash payment for his property that would be paid immediately upon completion of this transaction. Thus, in conclusion, these findings are not only consistent with the existing literature on this topic (Bazerman & Moore, 1994; Fisher & Ury, 1981; Lax & Sebenius, 1986; Raiffa et al., 2002; Salacuse, 2003; Shell, 2006; Zartman, 1988) but also with more recent Brazilian studies that have focused on the impact of non-financial elements in business negotiations (Dias & Lopes, 2021; Dias et al., 2026; Santos & Dias, 2024; Scheuer & Dias, 2025; Smejoff et al., 2025; Valle et al., 2025; Gadelha & Dias, 2026; Martins & Dias, 2026; Aylmer & Dias, 2026; Soliva & Dias, 2025).

## IMPLICATIONS

The lessons of this case also have implications beyond the negotiation itself, and applications in other industries and contexts. First, there are universal preparation and analysis requirements. The buyer's ability to perform a technical evaluation and a market analysis prior to entering the negotiation established a credible baseline, which strengthened their position. Second, the case illustrates how an integrative approach is able to expand the terms of a negotiation and create opportunities for collaboration. The buyer's proposal

of immediate payment and expedited documentation, for example, added variables beyond price that created value for the seller, as recognized by negotiators in the construction sector (Martins and Dias 2026). Third, emotional intelligence transforms distributive conflict into collaborative agreement. Dias et al. (2026), in a study of negotiations for the purchase of land, for example, found emotional factors to be decisive in establishing trust. The buyer's combination of empathy for the seller's cash-flow problems along with a clear understanding of its organization's limits was consistent with this finding, suggesting that empathy, paired with clear limits, is an intelligent approach to negotiation. Emotional intelligence has been identified as a transferable competence across industry boundaries (Dias et al. 2026).

Fourth, trust matters. The seller only agreed to the lower price offered by the buyer because of the certainty it provided. Cash payments are uncomplicated, and documentation processes are not lengthy, and both factors reduced uncertainty for the seller at a time of cash-flow problems. Trust reduces complexities and uncertainties that can stand in the way of an agreement. Fifth, these findings only emerge within the context of a flexible approach. The COVID-19 pandemic created a fluid situation in which liquidity problems could arise at any time. The buyer identified an opportunity to profit from its liquidity advantage; the seller needed immediate help, so was willing to adjust its expectations. Flexibility in negotiation processes has been identified by authors as an important skill (Soliva and Dias 2025). In short, while many of the findings presented in this article are specific to the bus and coach sector, no industry has a monopoly on insights. Industries as diverse as healthcare and construction are applying many of the insights that are identified in this article (Aylmer and Dias 2026), as are small firms (Scheuer and Dias 2025). The insights into the use of emotional intelligence to design better processes (Dias et al. 2026), or into how rules can be changed while still expecting good outcomes (Soliva and Dias 2025), are general. The competent use of negotiation techniques is not industry-bound; it is a universal managerial competence (Bazerman & Moore, 1994; Fisher & Ury, 1981; Lax & Sebenius, 1986; Raiffa et al., 2002; Salacuse, 2003; Shell, 2006; Zartman, 1988)

## LIMITATIONS

Despite the case study's contributions to research, it has limitations in its application. First, the research is based upon a single case study of a pharmaceutical distribution company. This limits its generalizability, for negotiation outcomes vary across industries and cultures (Bazerman & Moore, 1994; Fisher & Ury, 1981; Salacuse, 2003; Shell, 2006; Zartman, 1988). Second, the data used for this research consisted of internal records and statements from the participants. Although the researcher applied triangulation to the data, subjectivity will always be involved. Third, this research did not involve a longitudinal perspective. The future growth of the organization will need to be evaluated while the immediate benefits of the acquisition are savored (Scheuer & Dias, 2025; Smejoff et al., 2025; Valle et al., 2025).

## CONCLUSION

In conclusion, this study demonstrates how a distributive negotiation regarding price can evolve into an integrative outcome when preparation, emotional intelligence, trust, and flexibility are present. This case study supports classic negotiation literature from Interpersonal Disputes (Fisher & Ury, 1981; Shell, 2006; Zartman, 1988), as well as insights from Brazilian authors regarding trust, the emotional aspect of negotiations, and flexibility (Dias & Lopes, 2021; Dias et al., 2026; Santos & Dias, 2024; Scheuer & Dias, 2025; Smejoff et al., 2025; Valle et al., 2025). The conclusion emphasizes negotiation competence as a valuable managerial skill with universal relevance across industries and organizational spheres.

## FUTURE RESEARCH

Future researchers are encouraged to expand to multilevel studies that encompass multiple negotiations. Research questions for future studies might include: How do negotiations differ by industry? Industry-specific studies might also be conducted. Another avenue for future research is longitudinal research that assesses not just short-term gains from effective negotiations but also how they contribute to long-term organizational stability. Another avenue is studies that assess cross-cultural differences in negotiation practices. Research conducted across industries like healthcare, technology, or construction might yield insights into how negotiations vary from one organizational setting to another.

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