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Commercial real estate checklist

Designed for Transaction Coordinators (TCs)

Introduction

To take advantage of emerging opportunities in the commercial real estate (CRE) industry, dealmakers need to manage transactions with precision amid regulatory complexity, environmental disclosures, and fragmented stakeholder collaboration.

This whitepaper explores the critical role of transaction coordinators in driving efficiency, compliance, and risk mitigation, plus provides a checklist of must-do activities during the full CRE deal lifecycle.

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Chapter 1

Understanding the role of a commercial transaction coordinator

A commercial transaction coordinator (TC) ensures meticulous oversight from pre-listing to post-closing. They manage due diligence documentation (e.g. title reports, environmental assessments, and tenant leases), coordinate with stakeholders like attorneys, lenders, and inspectors, and enforce compliance with zoning laws, building codes, and contractual terms.

Unlike residential TCs, commercial coordinators often navigate multi-party negotiations, resolve title discrepancies, and track extended contingency periods. They also act as a bridge between brokers and clients, ensuring transparency and accountability while mitigating risks like missed deadlines or regulatory issues.

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COMMERCIAL TRANSACTION COORDINATOR EXPLAINED

Differences between residential and commercial coordination

Compared to residential deals, commercial transactions demand high specialization in diverse property types (office, retail, industrial, and multifamily) and unique legal and logistical requirements.

For example, a retail lease may involve complex tenant improvement agreements, while an industrial sale could require environmental remediation plans. Additionally, commercial deals involve larger stakeholder networks (e.g. corporate legal teams, investors, municipal agencies).

This translates into longer timelines, often 60–90 days for due diligence versus residential's typical duration of 30–45 days. Regulatory scrutiny is also heightened, with obligations such as compliance with the Americans with Disabilities Act (ADA), zoning variances, and hazardous material disclosures.

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COMMERCIAL TRANSACTION COORDINATOR EXPLAINED

The value of a transaction coordinator for brokers and investors

A skilled TC enhances efficiency by freeing brokers to focus on client acquisition and deal strategy, rather than paperwork. For investors, TCs reduce liability by ensuring compliance with ever-changing regulations, such as verifying parking ratios for a mixed-use development or confirming sewer capacity for an industrial site.

They also streamline communication across fragmented teams, preventing costly delays and positioning brokerages as reliable partners in high-stakes transactions. According to a TC firm, AgentUp, "80% of the most successful, high-volume real estate brokerages partner with transaction coordinators."

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Chapter 2

Full lifecycle of a commercial real estate transaction

There are several distinct phases in a CRE transaction, from pre-listing through to closing. Transaction coordinators need to be aware of the critical actions they need to oversee at each stage.

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FULL LIFECYCLE OF A COMMERCIAL REAL ESTATE TRANSACTION

Pre-listing stage: Laying the groundwork for success

The pre-listing phase aligns stakeholder expectations and ensures all regulatory and logistical prerequisites are met.

Transaction coordinators are typically involved in the following activities during this stage:

- **Property data collection.** Thorough due diligence begins with compiling a comprehensive property profile. Depending on the property type, this includes current rent rolls, operating expense statements, utility records, and zoning compliance certificates. For example, environmental site assessments (ESAs) of coastal industrial parks must be updated to reflect recent state-level climate regulations, such as flood risk disclosures.

  Using advanced tools and visuals is critical when creating a property profile. Tools like geographic information systems (GIS) and 3D virtual tours are now industry standards for showcasing assets to global investors.

- **Client onboarding.** Formalizing the broker-client relationship involves more than signing engagement letters. Savvy coordinators use digital onboarding platforms to securely collect entity formation documents, tax IDs, and ownership structures, which is critical for avoiding delays during title transfers.

  A growing trend is the inclusion of environmental, social, and governance (ESG) goals in onboarding checklists, ensuring alignment with investor priorities like energy efficiency or community impact.

- **Listing agreements.** Commercial listing contracts often include clauses for tenant estoppel certificates, which confirm lease terms directly with occupants, a step rarely required in residential deals. Modern agreements also address hybrid work trends, such as flexible co-working clauses in office space listings, or cap rates adjusted for post-pandemic retail foot traffic analytics.

FULL LIFECYCLE OF A COMMERCIAL REAL ESTATE TRANSACTION

Under contract phase: Navigating complexity

Once a purchase agreement is executed, the coordinator shifts focus to risk mitigation, ensuring all contingencies are resolved within tight deadlines.

Here are the nuances to consider:

- **Title, escrow, and legal review.** Commercial title searches are inherently complex, often uncovering easements, liens, or boundary disputes spanning decades. Leading firms now use AI-powered title abstracting tools to flag such issues in minutes rather than days.

  Transaction coordinators often work closely with qualified intermediaries to facilitate IRC Section 1031 exchanges, enabling tax-deferred reinvestment in like-kind properties. In today's high-interest-rate environment, this strategy is increasingly used to preserve capital gains and enhance long-term portfolio performance.

- **Coordination with attorneys and lenders.** Commercial lenders require granular data, such as trailing 12-month (TTM) financials or tenant credit scores, to underwrite loans. Transaction coordinators act as conduits, organizing lender questionnaires and facilitating attorney reviews of subordination, non-disturbance, and attornment agreements (SNDAs) to protect tenant rights during foreclosures.

- **Risk and compliance tracking.** Proactive coordinators monitor deadlines for inspection contingencies (e.g. Phase I ESA extensions) and municipal approvals (e.g. conditional use permits). A rising best practice is the use of predictive analytics to flag high-risk variables, like a tenant's impending lease expiration, that could derail financing.

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FULL LIFECYCLE OF A COMMERCIAL REAL ESTATE TRANSACTION

Closing stage: Ensuring a flawless finish

The closing phase demands meticulous attention to detail to prevent last-minute disputes or delays.

The steps to a professional closing include the following:

- **Document verification.** All closing documents, such as deeds, bills of sale, and assignment of leases, must be cross-checked against contractual terms. Leading firms now employ AI audit tools to verify signature consistency and flag discrepancies across hundreds of pages.With AI audit tools, coordinators free up bandwidth to address high-priority issues, such as resolving last-minute title exceptions or coordinating escrow releases.

  "When potential acquisitions are considered, GenAI can enable automation and intelligent analytics for finding, buying, and operating assets," said <u>Umar Riaz</u>, Managing Director for Real Estate, Hospitality and Construction Consulting at EY.

- **Closing disclosure and final signatures.** As part of the closing process, finalizing the American Land Title Association (ALTA) Settlement Statement is preferred in commercial and title-insured transactions to itemize the allocation of prorated taxes, tenant security deposits, and broker commission splits. All closing documents must be signed by the buyer, seller, and, when applicable, lenders or legal representatives. This is often executed via secure e-signature platforms to expedite multi-party coordination. After closing, transaction coordinators typically archive all documents in encrypted digital vaults, maintaining secure access for future 1031 exchanges, audits, or capital calls.

- **Final walk-through.** Commercial property walk-throughs go beyond assessing physical condition. They often include verifying tenant occupancy compliance, for instance, ensuring a retail tenant's signage adheres to homeowners association (HOA) regulations.

  To inspect hard-to-reach components such as rooftop HVAC systems on industrial properties, many firms now rely on FPV drones.

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Chapter 3

CRE transaction coordinator checklist

This CRE transaction coordinator checklist provides granular, stage-specific tasks tailored to the complexities of commercial real estate transactions.

Designed to align with universal practices while integrating modern efficiencies, it emphasizes adaptability across asset types and regulatory environments.

Disclaimer:

This checklist is a general framework for informational purposes only. It does not constitute legal, financial, or professional advice. Consult qualified attorneys, accountants, and compliance specialists to tailor requirements to your specific transactions, jurisdiction, and risk profile.

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1. Pre-listing phase

Task	Responsible Party
☐ Draft and execute exclusive listing agreement, including commission terms and marketing plans.	Broker/TC
☐ Collect and audit three years of financial records (rent rolls, operating statements, tax filings).	Broker/Accountant
☐ Conduct zoning verification and confirm land use entitlements (e.g. parking ratios, height restrictions).	TC/Attorney
☐ Prepare a digital due diligence package, including Phase I Environmental Site Assessments (if applicable), ALTA surveys, and tenant lease abstracts.	TC
☐ Schedule pre-listing property inspections (structural, mechanical, plumbing).	TC/Inspector
☐ Obtain signed tenant estoppel certificates for occupied properties (retail, office).	TC/Property manager

Key considerations: ✎

- Ensure rent rolls include tenant payment histories and lease expiration dates to address buyer concerns early.
- For mixed-use properties, verify compliance with local short-term rental ordinances.

2. Under-contract phase

Task	Responsible Party
☐ Open escrow and submit earnest money deposit per contract terms.	TC/Escrow officer
☐ Order title commitment and resolve liens, easements, or encroachments.	TC/Title company
☐ Track municipal approval timelines (e.g. conditional use permits, signage permits).	TC/Municipal liaison
☐ Coordinate inspections (structural, environmental, seismic) and share reports with buyer/lender.	TC/Inspector
☐ Review and negotiate subordination, non-disturbance, and attornment (SNDA) agreements with tenant attorneys.	Attorney/TC
☐ Validate lender's requirements (e.g. debt service coverage ratio, appraisal contingencies).	TC/Lender

Key considerations: ✎

- For 1031 exchanges, confirm qualified intermediary engagement and exchange timelines.
- Monitor urgent clauses to avoid default risks.

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3. Closing phase

Task	Responsible Party
Reconcile prorated expenses, such as property taxes, common area maintenance (CAM) charges, and utilities.	TC/Accountant
Verify all signatures on deeds, bills of sale, and assignment of leases.	TC/Attorney
Confirm wire transfer of closing funds and lender's funding approval.	TC/Escrow officer
Conduct final walk-through to ensure property conditions match contractual obligations.	TC/Buyer's agent
Distribute closing disclosures (ALTA statement) and record the transaction with the county.	Escrow officer/TC
Archive transaction documents in a secure, searchable digital repository.	TC/IT Team

Key considerations:

- For multi-state transactions, confirm compliance with local recording requirements (e.g. transfer taxes in NYC).

- Retain copies of tenant notices for lease transfers to mitigate post-closing disputes.

4. Post-closing follow-up

Task	Responsible Party
Distribute closing binders to all parties, including warranties and service contracts.	TC
Update CRM systems with transaction details for future 1031 exchange tracking.	Broker/TC

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Chapter 4

Best practices for coordinating commercial transactions

Effective commercial transaction coordination requires you to deal with multiple stakeholder teams and heightened regulatory scrutiny. In this chapter we'll detail actionable solutions for enhancing efficiency while maintaining compliance throughout the deal lifecycle.

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BEST PRACTICES FOR COORDINATING COMMERCIAL TRANSACTIONS

Foster transparent communication and accountability

Transaction coordinators enhance clarity by tailoring updates to stakeholder roles. For example, you can host lender-focused briefings for financing milestones and broker-client calls for deal expectations. You can also implement the Responsible, Accountable, Consulted, and Informed (RACI) matrices to eliminate ambiguity.

This framework defines who is responsible (e.g. TC drafting estoppels), accountable (broker approving terms), consulted (attorney reviewing compliance), and informed (investors).

After the meeting you should distribute AI-generated summaries highlighting action items and risks like unresolved liens, ensuring alignment and audit-ready records.

Step	Project Initiation	Project Executive	Project Manager	Business Analyst	Technical Architect	Application Developers
1	Task 1	C	A/R	C	I	I
2	Task 2	A	I	R	C	I
3	Task 3	A	I	R	C	I
4	Task 4	C	A	I	R	I

Visualization of a RACI matrix. Source: CIO

> " The golden rule of a RACI matrix is clarity of accountability...only one person can be accountable for a given project.
>
> Source: CIO

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BEST PRACTICES FOR COORDINATING COMMERCIAL TRANSACTIONS

Leverage centralized document hubs for compliance

Transaction coordinators rely on virtual data rooms to streamline due diligence. Data rooms enable you to store leases, title reports, and inspection records in a single, secure platform. You can set granular permissions to restrict access to sensitive documents, for example limiting tenant financials to lenders and attorneys.

Version-control features prevent outdated files from circulating, while audit logs track who viewed or edited documents, satisfying compliance requirements under the General Data Protection Regulation (GDPR) or the California Consumer Privacy Act (CCPA). Centralization also accelerates post-closing audits, as all records are searchable and timestamped.
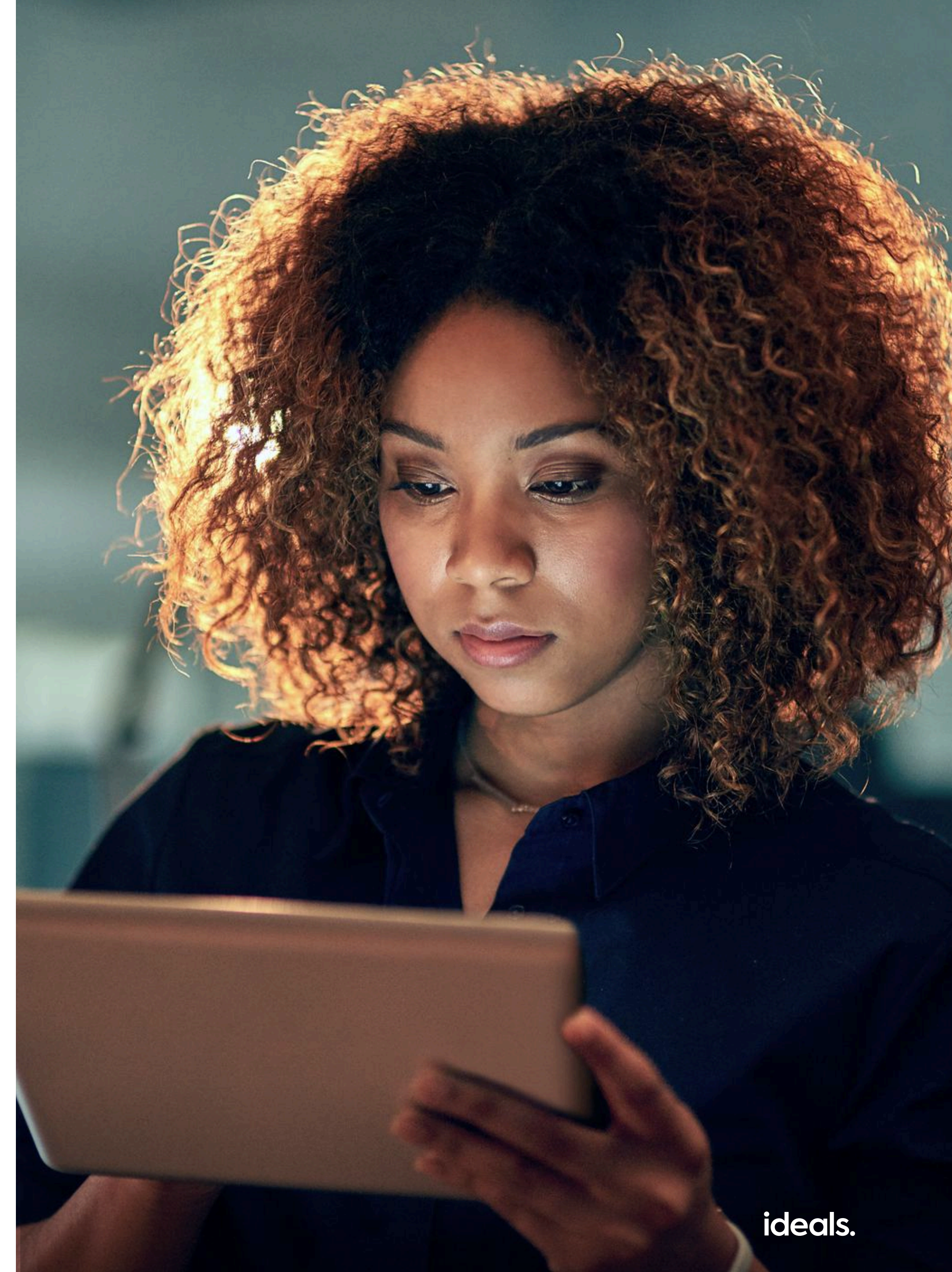
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BEST PRACTICES FOR COORDINATING COMMERCIAL TRANSACTIONS

Implement dynamic timeline and milestone tracking

Commercial deals typically involve interdependent deadlines (e.g. loan contingencies tied to inspection periods). To account for delays, it's important to build buffer periods into schedules, such as adding 5–7 days to municipal approval timelines.

Experienced teams also employ predictive analytics to flag risks, like correlating tenant lease expirations with buyer financing fall-through rates, enabling proactive adjustments.

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BEST PRACTICES FOR COORDINATING COMMERCIAL TRANSACTIONS

Prioritize audit readiness

Conduct peer reviews of critical documents, particularly those involving prorated expenses or zoning disclosures. Post-closing, retain records in encrypted repositories with metadata tagging (e.g. "2025_Q1_retail_sale") for rapid retrieval during audits or disputes.

Today's RE firms increasingly rely on **USB data room archives**. These are hardware-encrypted and FIPS 140-2 certified USBs to store offline copies of closing documents, ensuring compliance with long-term retention laws (e.g. SEC Rule 17a-4) and providing fail-safe access during litigation or system outages.

Modern systems elevate this further through automated chain-of-custody documentation, which captures every document interaction, such as views, edits, and downloads, with immutable timestamps, user IDs, and IP addresses to build court-admissible evidence trails.

Simultaneously, project locking capabilities allow administrators to freeze document versions while preserving view access, preventing post-closing alterations and maintaining data integrity for regulator scrutiny. Authorized administrators retain unlocking control, with timestamped confirmation logs validating the project's locked state for audit disputes.
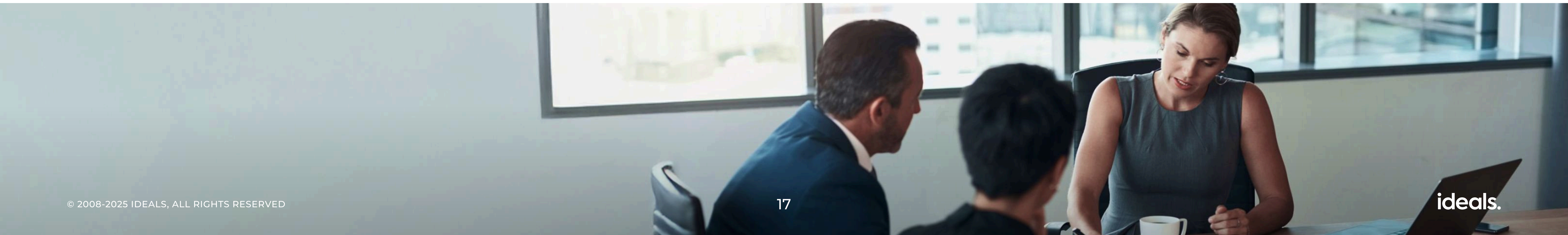
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How Ideals supports real estate transaction coordination

Ideals Virtual Data Room (VDR) bridges the gap between operational complexity and seamless execution. In this chapter we explain how our platform's features translate into tangible benefits for coordinators managing high-stakes deals.

HOW IDEALS SUPPORTS REAL ESTATE TRANSACTION COORDINATION

Centralized communication: Eliminate email chaos

Ideals replaces fragmented email communication with structured, role-based workflows, accelerating query resolution and ensuring accountability.

Key features:

- Q&A module with roles like Question Drafter and Answer Approver

- Threaded discussions tied to specific documents

- Mobile access via Android and iOS apps

QUESTION SIDE

✓ ● QUESTION DRAFTER
Can draft questions, which are routed to question submitters with their Question team for review.

✓ ● QUESTION SUBMITTER
Can submit questions to Answer team, which are routed from question drafters or created by themselves.

ANSWER SIDE

✓ ● ANSWER COORDINATOR
Can answer or assign questions to experts, review and edit experts' answer.

✓ ● EXPERT
Can answer or assign questions to experts, review and edit experts' answer.
✓ Auto-assign new questions to experts based on the category
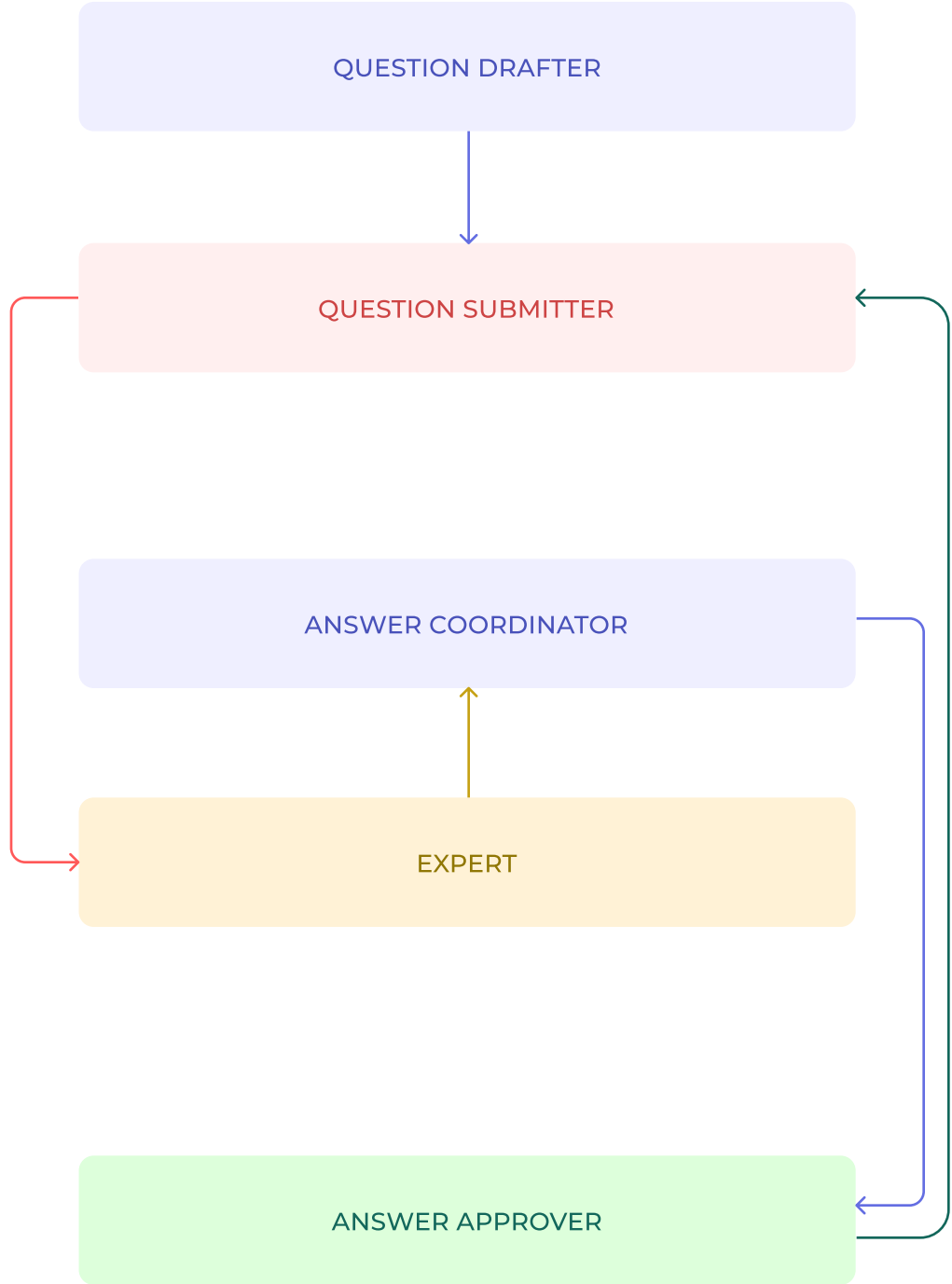✓ Include follow-up questions to auto-assignment

✓ ● ANSWER APPROVER
Can approve answer submission to Question team or reject it with comments available to Answer coordinator.
Available with the enterprise subscription after trial ends.

WORKFLOW PREVIEW

Available Q&A roles in Ideals VDR

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HOW IDEALS SUPPORTS REAL ESTATE TRANSACTION COORDINATION

Customizable access controls: Tailor permissions by role

With Ideals, transaction coordinators maintain control over data while accommodating diverse stakeholder needs, reducing unauthorized access risks.
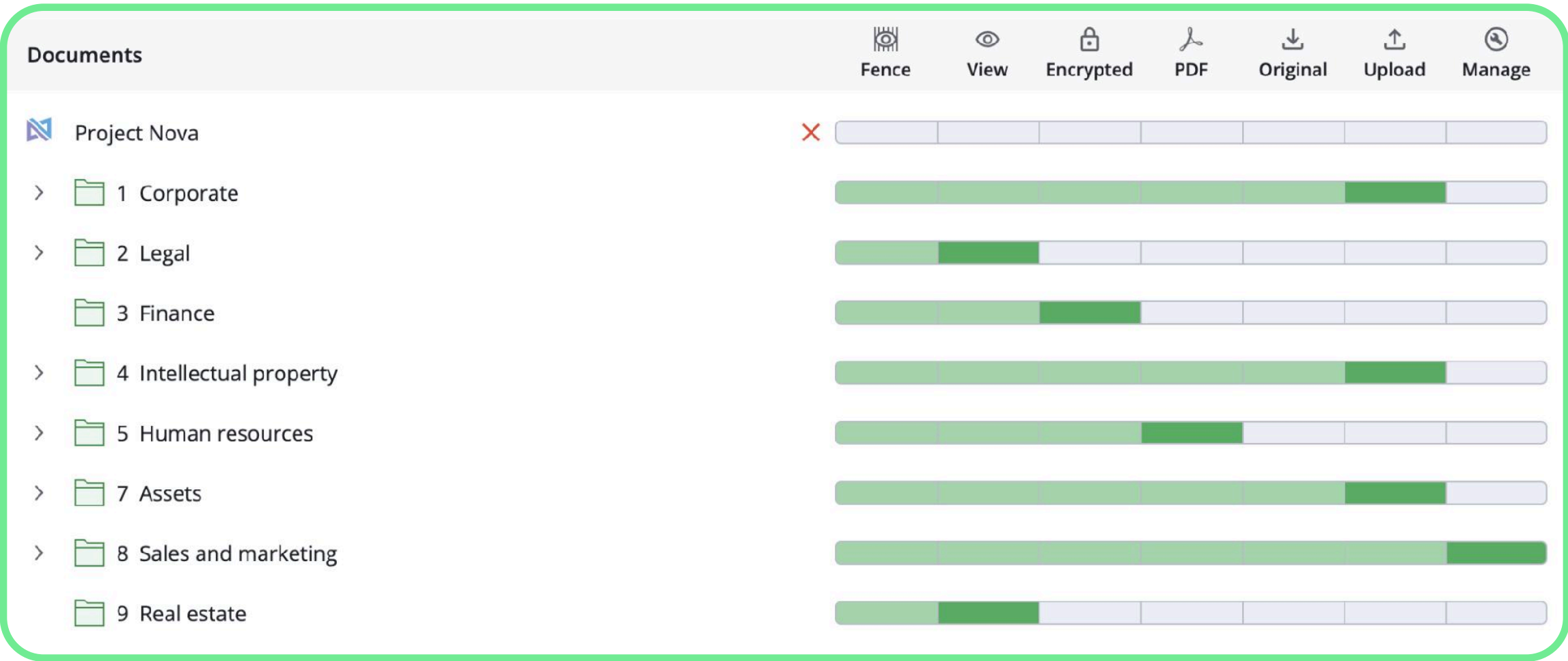
Ideals VDR permissions by documents

Key features:

- Eight-tier permissions (e.g. "view-only," "encrypted download")

- Group-based bulk permissions and time-bound access

- Single sign-on (SSO) integration (Azure AD, Okta) for enterprise users

- Custom NDAs before document access

- Limited visibility mode (fence view) to deter screenshots

- Integrated Risk Management (IRM) encryption for downloaded MS Office files (hide/reveal Excel formulas)

- Dynamic watermarks with user-specific details (name, IP, timestamp)

- IP/domain restrictions and SOC 2/ISO 27001 compliance

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HOW IDEALS SUPPORTS REAL ESTATE TRANSACTION COORDINATION

Real-time progress visibility: Anticipate delays

Coordinators gain actionable insights into VDR activity to manage timelines and stakeholder engagement proactively.

Ideals activity log subscription options

Key features:

- Dashboards with milestone tracking

- Engagement matrix reports to identify inactive participants

- Cross-project performance comparisons

- Customizable activity logs with user details, IPs, and timestamps

- Scheduled compliance reports (daily/weekly/monthly)

- Project locking and exportable audit trails or compliance-ready records

Ideals Document Overview report features multiple metrics to track engagement on the document level

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Chapter 5

Case study: Cambridge RE Partners and Ideals VDR

Singapore-based Cambridge RE Partners, an Asia-Pacific real estate and renewable energy fund manager, sought a secure, user-friendly virtual data room to streamline fundraising and real estate asset acquisitions. This included the $300 million acquisition of three properties in Australia.

The team chose Ideals for its affordability, transparent pricing, and seamless interface, enabling them to replace insecure email exchanges with granular permissions, centralized document management, and real-time analytics.

Cambridge RE was able to increase investor confidence and operational efficiency thanks to Ideals' seamless logins, customizable permissions, and actionable dashboard insights.

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Transform your workflow today

Start a 30-day free trial with a 15-minute data room setup guided by your dedicated project manager.

Get started now

Trusted by 2M+ leading professionals globally

Deloitte.   EY   KPMG   citi   BDO   accenture

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