

Redlands Underwriting Script: Broker How-To Guide and Prompt Library

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Use case: Commercial real estate wholesaling, off-market buildings, land, value-add acquisitions, LOI pricing, buyer spread analysis, and deal triage.

Purpose of This Guide

This guide explains how brokers should use the **Redlands Underwriting Script** to turn commercial property leads into practical pricing guidance. The goal is not to create a perfect appraisal. The goal is to decide whether Redlands should pursue the deal, what price to anchor, what price not to exceed, what assignment fee to protect, what buyer type to test, and what facts need to be verified before an LOI or buyer blast.

The skill is most useful when a broker has a real commercial lead and needs a fast but disciplined answer. It can read a Property Research Agent handoff, broker notes, a flyer, an OM, a rent roll summary, CoStar or LoopNet text, seller call notes, buyer feedback, or a basic property fact pattern. It then organizes the information into a Redlands-style underwriting memo with the key outputs a caller can act on.

Core rule: Never pretend weak data is strong data. If the building size, land size, rent, occupancy, zoning, condition, access, or seller price is uncertain, the output should show a range, a discrepancy table, and a diligence list instead of one false-precision answer.

What the Redlands Underwriting Script Can Do

The Redlands Underwriting Script is the more complete underwriting workflow. It combines commercial real estate underwriting with Redlands-specific wholesale decision rules. In plain English, it answers whether Redlands can contract a commercial property low enough that an end buyer can pay Redlands and still want to close.

Output	What Brokers Get
Deal verdict	Pursue, pursue only below price, buyer check first, research more, send LOI, or pass.
MAO / max contract price	The highest contract price Redlands should consider while protecting wholesale spread

	and buyer economics.
Opening offer	A lower but defensible first offer that creates negotiation room.
Walk-away price	The price where Redlands should stop unless a buyer confirms a higher number.
Assignment fee target	Minimum acceptable fee and target fee.
Buyer price range	What an end buyer may rationally pay based on the facts and assumptions.
Seller narrative	A plain-English explanation the broker can use with the seller or listing broker.
Tenant / buyer strategy	Likely buyers or tenant types ranked by fit.
Risk register	Specific issues that can kill the deal or reduce profit.
Due diligence checklist	The exact documents, photos, and confirmations needed before LOI, contract, or buyer blast.

The best way to think about the skill is simple. It is a pricing and decision tool for commercial wholesale execution. It is not there to make every property look good. It is there to keep brokers from wasting time on deals that cannot support a spread.

When Brokers Should Use It

A broker should use the Redlands Underwriting Script when the lead has enough information to price, or when a price conversation itself is the next important step. A lead does not need to be perfect. It does need enough substance that underwriting can separate facts from assumptions.

Situation	Use the Underwriting Script?	Why
Seller gave a price or price range	Yes	The skill can test whether the seller's number leaves room for a buyer and assignment fee.
Broker has a flyer, OM, rent roll, or CoStar text	Yes	The skill can extract facts, model scenarios, and identify gaps.

Property is vacant and seller is motivated	Yes	The skill can price based on buyer value, lease-up costs, repairs, and risk.
Buyer already gave a possible number	Yes	The skill can work backward from buyer price to max contract price.
Only an address is known	Not yet	Use the Property Research Agent first unless the broker only needs a very rough call strategy.
Zoning, size, occupancy, and use are all unknown	Not yet, unless seller is hot	Research first or ask for a rough range with major disclaimers.
Seller is cold and will not discuss price	Usually no	A call strategy or research brief is more useful than deep underwriting.
Broker needs LOI support	Yes	The skill can turn the underwriting into an offer range, seller narrative, and diligence conditions.

The Broker Intake Checklist

Good prompts produce good underwriting. Brokers should collect as many of the following items as possible before asking for a full memo. If something is unknown, say it is unknown. Do not guess without labeling it as a guess.

Item	Why It Matters	Example Broker Note
Address and submarket	Needed for market context and buyer fit.	“123 Main St, Redlands, near I-10.”
Property type	Determines model type.	“Older flex building with small office and yard.”
Building SF	Needed for rent, \$/SF, repair estimates, and buyer basis.	“Seller says 14,800 SF, not verified.”
Land size	Important for yard, parking, coverage, and land value.	“1.4 acres per seller.”

Occupancy	Determines income model versus vacant model.	“Vacant since prior owner-user moved out.”
Current rent roll or NOI	Required for income-producing assets.	“Three tenants, \$18,400/month total, leases not reviewed.”
Seller price or expectation	Determines whether pursuit is viable.	“Seller wants around \$1.4M but may be flexible.”
Condition	Drives capex and risk discount.	“Roof age unknown, office is dated, warehouse looks usable.”
Access and physical features	Drives buyer demand.	“Three roll-up doors, 16-foot clear, limited street frontage.”
Parking and yard	Critical for retail, office, medical, auto, contractor, and flex uses.	“Fenced rear yard, parking count unknown.”
Zoning or permitted use	Critical for land, outdoor storage, auto, contractor, and redevelopment.	“Zoning unknown, seller says light industrial uses nearby.”
Buyer feedback	Can override desk assumptions if credible.	“Local contractor buyer says they might pay up to \$1.2M if roof checks out.”
Motivation clues	Helps shape seller narrative.	“Seller inherited it and does not want to lease it.”

How the Skill Thinks About Deals

The script begins by classifying the deal type. That classification matters because the wrong model can produce a misleading answer. For example, a vacant building should not be priced by applying a cap rate to current NOI because there is no current NOI. A land deal should not be priced like a stabilized income property. A buyer-backstopped deal should start with the buyer’s number and work backward.

Deal Type	Signal	Primary Framework
Income-producing, tenanted	Rent roll, leases, meaningful current NOI	Current NOI, stabilized NOI, cap-rate value, buyer yield.

Value-add, partially vacant	Some tenants, vacancy, under-market rent	Stabilized NOI less lease-up, capex, carry, buyer profit, and assignment fee.
Vacant building / repositioning	No tenants or no reliable current income	Buyer value, lease-up costs, repairs, carry, and wholesale spread.
Commercial land	Land only, yard, redevelopment, excess land	Land comps or use value less entitlement and site risk.
Owner-user target	Functional building where a business may pay more than an investor	Owner-user value less repairs, assignment fee, and execution cushion.
Wholesale assignment	Redlands will not renovate or hold	End-buyer value less assignment fee and safety margin.

The Standard Workflow

The Redlands Underwriting Script follows a consistent workflow. Brokers do not need to do the math themselves, but they should understand the order of operations so they can provide the right inputs and read the output correctly.

Step	What Happens	Broker Responsibility
1. Classify the deal	The skill decides which underwriting model applies.	Provide property type, occupancy, seller price, and buyer context.
2. Extract and verify facts	The skill separates verified facts, input-provided facts, assumptions, and unknowns.	Label what is verified versus what came from the seller.
3. Research or estimate market context	The skill uses rent, vacancy, cap rate, and sale comp assumptions when available.	Provide CoStar, LoopNet, broker report, or comp notes if available.
4. Assess physical and access issues	The skill flags parking, frontage, loading, yard, access, visibility, condition, and zoning.	Provide photos, aerial observations, or drive-by notes.
5. Build pricing scenarios	The skill produces conservative, base, and	Tell the skill whether the goal is rough triage or formal

	upside pricing.	memo.
6. Recommend action	The skill gives MAO, opening offer, walk-away, assignment fee, buyer range, and next action.	Use the output to decide whether to call, ask for docs, buyer check, send LOI, or pass.

Example Demo: What the Skill Can Produce

The following example is fictional, but it shows the type of output brokers should expect when they provide a reasonably complete lead summary.

Broker Prompt Used

Use the Redlands Underwriting Script. I have a vacant 14,800 SF older flex building on 1.4 acres. Seller says it has 16-foot clear height, three roll-up doors, small office, fenced rear yard, and limited street frontage. Seller wants around \$1.4M. Building has been vacant for six months. Roof age is unknown. No rent roll. Prior owner-user occupied it. Possible buyer types are contractor, service business, small warehouse user, or local owner-user. I need a Redlands underwriting memo with deal verdict, MAO, opening offer, walk-away price, target assignment fee, buyer price range, seller narrative, buyer strategy, risk register, and due diligence checklist.

Condensed Sample Output

Redlands Underwriting Memo: Fictional Vacant Flex Building

Executive Verdict

This is a **buyer check first / pursue only below price** vacant flex opportunity. The property has the right basic ingredients for a commercial wholesale lead, including usable building area, yard, roll-up doors, and owner-user appeal, but the seller's **\$1.4 million** expectation is above the base-case wholesale-safe range unless the building condition is better than expected or an owner-user buyer confirms a higher price. Redlands should open around **\$825,000**, target a contract between **\$900,000 and \$975,000**, and walk away above **\$1.05 million** without a buyer backstop. The biggest issue is the unknown roof and condition, which could quickly reduce the buyer's number.

Source Data and Confidence

Item	Input / Finding	Confidence	Notes
Property Type	Vacant flex / light industrial	Medium	Based on broker notes.
Building SF	14,800 SF	Medium	Seller-provided, not verified.
Land Size	1.4 acres	Medium	Seller-provided, needs parcel confirmation.
Occupancy	Vacant for six months	High	Seller stated vacancy.
Seller Price	Around \$1.4M	Medium	Verbal expectation, not written asking price.
Rent / NOI Data	None	High	Vacant building. Current NOI is not available.
Buyer Demand	Contractor, service, owner-user, warehouse	Medium	Logical buyer types, not confirmed buyers.

Valuation Framework

The correct model is a **vacant building / wholesale spread model**. The building should not be valued on current NOI because there is no current NOI. The right question is what a contractor, small industrial user, or investor-buyer would pay after accounting for roof risk, make-ready work, lease-up or move-in risk, assignment fee, and safety margin.

Financial Model and Pricing Scenarios

Scenario	Buyer Value	Redlands Max Contract Price	Assignment Fee	Notes
Conservative	\$1,050,000	\$875,000	\$35,000	Assumes roof issue, lower buyer demand,

				and heavier repair cushion.
Base Case	\$1,175,000	\$975,000	\$50,000	Assumes usable shell, moderate make-ready, and realistic owner-user demand.
Upside	\$1,325,000	\$1,090,000	\$60,000	Requires clean roof, strong yard utility, and confirmed owner-user interest.

Offer Recommendation

Item	Recommendation
Opening Offer	\$825,000
Target Contract Price	\$900,000 to \$975,000
Walk-Away Price	\$1,050,000 without buyer backstop
Target Assignment Fee	\$50,000 target, \$35,000 minimum
Buyer Price Range	\$1,050,000 to \$1,225,000 as-is, higher only if roof and systems are clean

Seller Narrative

“We like the building, but because it is vacant, the buyer is taking on all of the risk around condition, roof, systems, make-ready, and finding the right user. A buyer also has to price in the fact that there is no current income supporting the purchase. If the roof and systems are clean, we may be able to sharpen the number, but our offer has to reflect the as-is vacancy and the unknown repair exposure.”

Tenant / Buyer Strategy

Buyer Tier	Buyer Type	Why It Fits	Broker Action
Tier 1	Contractor, trades, service company	Yard, roll-up doors, and usable warehouse space fit operational users.	Call local contractors, HVAC, plumbing, electrical, roofing, and restoration companies.
Tier 1	Owner-user warehouse	Vacant condition allows immediate occupancy if building is functional.	Test users that need small-bay industrial space.
Tier 2	Small industrial investor	Could lease after cleanup, but needs discount for vacancy and capex.	Ask investors what basis they need after make-ready.
Tier 3	Redevelopment buyer	Land may matter, but zoning and economics are unknown.	Only pursue if zoning or land value supports it.

Risk Register

Risk	Severity	Mitigation
Roof age unknown	High	Require roof age, photos, inspection, and repair estimate before increasing offer.
No current income	High	Underwrite using buyer value and lease-up risk, not cap rate on nonexistent NOI.
Seller price above base-case MAO	High	Anchor to vacancy, repairs, and buyer uncertainty.
Zoning and permitted uses unknown	Medium	Verify allowed flex, contractor, warehouse, and outdoor storage uses.

Limited street frontage	Medium	Apply discount if access or visibility limits buyer pool.
Building SF not verified	Medium	Confirm with county records, floor plan, survey, or appraisal.

Due Diligence Checklist

Item	Why It Matters
Roof age and roof condition	Potential deal killer if replacement is needed.
HVAC, electrical, plumbing, and panel capacity	Determines owner-user functionality and repair budget.
Clear height and door dimensions	Confirms industrial utility.
Zoning and outdoor storage rules	Determines whether contractor and yard users can occupy legally.
Phase I environmental review	Important for industrial and former owner-user properties.
Survey, easements, and access	Confirms usable land, driveways, and yard.
Prior utility bills and insurance	Helps estimate carrying costs.
Seller flexibility below \$1.0M	Determines whether the deal is worth continued pursuit.

Next Action

Run a **same-day buyer check** with contractor and owner-user buyers before going above **\$975,000**. Ask the seller for roof age, utility details, zoning confirmation, photos, and permission for a walkthrough. If the seller is firm at **\$1.4 million**, Redlands should pass unless a buyer names a number high enough to preserve the assignment fee.

How Brokers Should Read the Output

The output is meant to help the broker make a decision. It should be read in this order: verdict first, then walk-away price, then assignment fee, then risks, then next action. The

memo is not useful if the broker only reads the upside case and ignores the assumptions.

Output Section	How to Use It
Executive verdict	Start here. It tells you whether to pursue, buyer check, research more, send LOI, or pass.
Source data and confidence	Check whether the conclusion is based on strong facts or weak inputs.
Valuation framework	Confirm the correct model was used. Vacant, tenanted, land, and owner-user deals are different.
Pricing scenarios	Use base case for normal decisions. Use conservative case when facts are weak. Use upside only when a buyer or strong data supports it.
Offer recommendation	This is the broker's pricing guide for the seller conversation.
Seller narrative	Use this language to explain the offer without overwhelming the seller.
Buyer strategy	Use this to decide who to call before increasing price.
Risk register	Do not skip this. These are the items that can break the deal.
Due diligence checklist	Use this as the broker's document request list.
Next action	Follow this first before doing more analysis.

Prompting Rules for Brokers

A good underwriting prompt should tell the skill four things: what the property is, what facts are known, what decision is needed, and what output format is desired. The prompt does not have to be long, but it should be clear.

Rule	Good Practice	Weak Practice
Name the skill	"Use the Redlands Underwriting Script."	"Can you look at this?"

State the deal type if known	“Partially occupied retail strip.”	“Commercial property.”
Include seller price	“Seller wants \$1.65M.”	“Seller wants a lot.”
Label unknowns	“Roof age unknown, zoning unknown.”	Leaving unknowns out.
Ask for the decision	“Tell me whether to pursue and give MAO.”	“What do you think?”
Ask for Redlands outputs	“Opening offer, walk-away, assignment fee, buyer range.”	“Give me a value.”
Include buyer feedback	“Buyer said they might pay \$900K if roof checks out.”	“There is some interest.”
Ask for seller narrative	“Give me language for the seller call.”	Not asking for call language.

Master Prompt Template

Use this template when a broker has enough information for a complete underwriting request.

Plain Text

Use the Redlands Underwriting Script.

Property: [address or property name]

Property type: [retail / flex / industrial / office / land / mixed-use / unknown]

Building SF: [amount, and whether verified or seller-provided]

Land size: [amount, and whether verified or seller-provided]

Occupancy: [vacant / partially occupied / fully occupied / unknown]

Seller price or expectation: [amount or unknown]

Income data: [rent roll, NOI, rent PSF, lease terms, or no rent data]

Condition notes: [roof, HVAC, parking, access, frontage, loading, yard, photos,

Market or comp notes: [CoStar, LoopNet, broker comps, buyer feedback, or none]

Buyer context: [known buyer, likely buyer types, buyer price feedback, or none]

Motivation clues: [why seller may sell, call notes, urgency, ownership issue, o

Please produce a Redlands underwriting memo with:

1. Executive verdict
2. Source data and confidence
3. Valuation framework
4. Pricing scenarios

5. MAO / max contract price
6. Opening offer
7. Walk-away price
8. Target assignment fee
9. Buyer price range
10. Seller narrative
11. Tenant / buyer strategy
12. Risk register
13. Due diligence checklist
14. Next action

Be conservative where facts are weak. Separate verified facts, seller-provided

Quick Prompt Template for Live Calls

Use this version when the broker is on or right after a seller call and needs quick guidance.

Plain Text

Use the Redlands Underwriting Script for quick triage.

Here are the facts: [paste short notes].

Seller price: [amount or unknown].

Big unknowns: [list unknowns].

Decision needed: Should we pursue, buyer check first, research more, send LOI,

Give me only:

1. Deal verdict
2. Rough MAO range
3. Opening offer
4. Walk-away price
5. Target assignment fee
6. Three biggest risks
7. What to ask the seller next
8. Simple seller narrative

Best Prompts by Underwriting Scenario

The following prompts are written so brokers can copy, paste, and replace the bracketed details. The best results come when brokers include actual property facts, seller language, and buyer feedback.

1. Vacant Building Prompt

Use this when there is no rent roll and no reliable current income.

Plain Text

Use the Redlands Underwriting Script.

Vacant building lead: [address]. Property is [building SF] SF on [land size].
Possible buyer types are [owner-user, contractor, warehouse user, investor, red
Please underwrite this as a vacant building / wholesale assignment. Give me buy

2. Partially Occupied Value-Add Prompt

Use this when some tenants are in place but vacancy or below-market rent creates upside.

Plain Text

Use the Redlands Underwriting Script.

Partially occupied value-add property: [address]. Building is [SF] on [land size]
Market rent assumption from our notes is [rent PSF], but treat it as an assumption
Underwrite current income versus stabilized income. Give Redlands MAO, opening

3. Fully Occupied Income Property Prompt

Use this when the property has meaningful current income and a rent roll.

Plain Text

Use the Redlands Underwriting Script.

Income-producing property: [address]. Property is [SF] and [property type]. It
Please underwrite current NOI, going-in cap rate, stabilized NOI if applicable,

4. Commercial Land Prompt

Use this for vacant land, yard sites, excess land, redevelopment sites, and teardown opportunities.

Plain Text

Use the Redlands Underwriting Script.

Commercial land lead: [address or parcel]. Land size is [acres or SF]. Seller wants
Please underwrite this as a land model. Give gross land value range, risk-adjusted

5. Owner-User Target Prompt

Use this when a business user may pay more than an investor because they need the building for operations.

Plain Text

Use the Redlands Underwriting Script.

Owner-user target: [address]. Building is [SF] on [land size]. It is [vacant / occupied]
Likely owner-users are [contractors, medical, auto, trades, church, school, warehouse]
Please value this from an owner-user and wholesale assignment perspective. Give

6. Buyer-Backstopped Deal Prompt

Use this when a buyer has already said what they may pay.

Plain Text

Use the Redlands Underwriting Script.

Buyer-backstopped wholesale scenario. Property: [address]. Buyer says they may pay
Work backward from the buyer's likely price. Tell me the max contract price, id

7. Seller Price Too High Prompt

Use this when the broker suspects the deal does not work at the seller's number.

Plain Text

Use the Redlands Underwriting Script.

I need a pass-or-pursue recommendation. Property: [address]. Seller wants [price]

Please show whether the deal works for Redlands. Give conservative, base, and u

8. Missing Data but Motivated Seller Prompt

Use this when the seller seems motivated but the facts are incomplete.

Plain Text

Use the Redlands Underwriting Script for a rough range only.

Seller seems motivated, but the data is incomplete. Property: [address]. Known

Please do not overstate confidence. Give a rough Redlands price range, likely d

9. LOI Support Prompt

Use this when the broker is close to making an offer and needs the underwriting translated into LOI strategy.

Plain Text

Use the Redlands Underwriting Script for LOI support.

Property: [address]. Latest underwriting says Redlands MAO is [amount], target

Please prepare an LOI strategy with opening price, target price, walk-away cond

10. Post-Call Update Prompt

Use this after a seller, broker, or buyer conversation changes the facts.

Plain Text

Use the Redlands Underwriting Script to update the recommendation.

Previous underwriting: [paste prior verdict, MAO, and walk-away]. New informati

Please update the deal verdict, MAO, opening offer, walk-away price, assignment

11. Rent Roll Review Prompt

Use this when a broker has a rent roll but needs help identifying what matters.

Plain Text

Use the Redlands Underwriting Script to review this rent roll.

Property: [address]. Building SF: [SF]. Seller asking price: [price]. Rent roll

Please summarize current income, estimate current NOI if possible, identify wea

12. Broker Flyer or OM Prompt

Use this when the broker has a flyer or offering memorandum.

Plain Text

Use the Redlands Underwriting Script on this broker flyer / OM.

I am pasting the flyer text below. Extract the facts, separate marketing claims

Flyer / OM text:

[paste text]

13. Drive-By Notes Prompt

Use this after a broker or caller visits the property.

Plain Text

Use the Redlands Underwriting Script and incorporate these drive-by notes.

Property: [address]. Previous facts: [known facts]. Drive-by notes: [visibility

Please update the underwriting assumptions, buyer strategy, pricing range, risk

14. Buyer Blast Readiness Prompt

Use this before sending a property to buyers.

Plain Text

Use the Redlands Underwriting Script for buyer blast readiness.

Property: [address]. Proposed contract price is [price]. Target assignment fee

Tell me whether this is ready to shop to buyers. If yes, give the buyer-facing

15. Deal Triage Prompt for Multiple Leads

Use this when a broker has several leads and needs to know which ones deserve underwriting time.

Plain Text

Use the Redlands Underwriting Script for quick triage on these commercial leads

For each lead, classify the deal type, estimate whether it is worth pursuing, i

Leads:

1. [lead summary]
2. [lead summary]
3. [lead summary]
4. [lead summary]
5. [lead summary]

Keep it concise and rank the leads by Redlands wholesale potential.

Prompt Library by Desired Output

Sometimes brokers do not need a full memo. They may need one specific output. These focused prompts are useful when time matters.

Desired Output	Prompt
Quick MAO	“Use the Redlands Underwriting Script. Based on these facts, give me a rough MAO, opening offer, walk-away price, and target assignment fee. Label all weak assumptions.”
Seller narrative	“Use the Redlands Underwriting Script. Write a plain-English seller narrative explaining why our offer is below their ask, based on vacancy, capex, lease-up, and buyer risk.”
Buyer price range	“Use the Redlands Underwriting Script. Estimate what buyers may pay for this property and show conservative, base, and upside buyer value ranges.”
Risk register	“Use the Redlands Underwriting Script. Build a risk register for this property and rank risks by severity, with mitigation steps before LOI.”

Due diligence list	“Use the Redlands Underwriting Script. Give me the exact diligence checklist needed before we submit an LOI or shop this deal.”
Buyer strategy	“Use the Redlands Underwriting Script. Rank the likely buyer types by probability and explain who we should call first.”
LOI price strategy	“Use the Redlands Underwriting Script. Turn this underwriting into an LOI strategy with opening price, target price, walk-away, contingencies, and seller call script.”
Pass memo	“Use the Redlands Underwriting Script. Tell me if this is a pass and write a concise explanation of what would need to change for it to become viable.”

Broker Do's and Don'ts

The best brokers use the skill as a decision partner, not as a replacement for judgment. The output gets stronger when the broker provides real facts, calls out uncertainty, and asks for a specific business decision.

Do	Why It Helps
Say what is verified and what is seller-provided.	Prevents false confidence.
Include the seller's exact words when possible.	Helps shape the seller narrative and motivation read.
Include buyer feedback even if informal.	Buyer price signals are critical in wholesale assignments.
Ask for opening offer, target price, and walk-away.	Brokers need a negotiation range, not just a value opinion.
Ask for the biggest assumption that could break the deal.	Keeps Redlands from sending weak LOIs.
Use the conservative case when facts are weak.	Protects assignment fee and buyer trust.

Don't	Why It Hurts
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Do not ask only “What is this worth?”	Value alone does not answer whether Redlands can wholesale it.
Do not hide missing data.	Unknowns are part of the underwriting.
Do not use stabilized value as today’s offer price.	The buyer still has to fund risk, capex, carry, and profit.
Do not apply cap rates to vacant buildings.	Vacant properties have no current NOI.
Do not chase seller price without buyer confirmation.	This destroys spread and wastes time.
Do not treat county assessed value as market value.	It can be a sanity check, not the full valuation answer.

How to Package a Lead Before Underwriting

If the broker has a raw lead, the best workflow is to prepare a short handoff first. This can be done manually or through the Property Research Agent. The handoff should be short enough to read quickly but complete enough to price the deal.

Handoff Field	What to Include
Deal type	Vacant building, partially occupied, income-producing, land, owner-user, wholesale assignment, or unknown.
Valuation framework	Wholesale spread, stabilized NOI, land comp, owner-user value, or buyer-specific value.
Verified facts	Facts safe to use in the model.
Seller-provided facts	Facts that came from the seller and need verification.
Assumptions	Rent, capex, buyer value, zoning, or occupancy assumptions that need testing.
Missing items	Data needed before LOI or buyer blast.
Suggested next step	Call seller, ask for docs, buyer check, underwrite, or skip.

Handoff Template

Plain Text

Redlands underwriting handoff:

Property: [address]

Deal type: [vacant building / partially occupied / income-producing / land / ow

Valuation framework: [wholesale spread / stabilized NOI / land comp / owner-use

Verified facts: [facts]

Seller-provided facts: [facts]

Assumptions: [assumptions]

Unknowns: [unknowns]

Seller price or signal: [price or quote]

Buyer demand: [known buyers or likely buyer types]

Motivation clues: [facts and inferences]

Suggested next step: [underwrite / buyer check / ask docs / call seller / pass]

What a Good Final Memo Should Look Like

A good Redlands memo is direct. It should not read like a generic broker opinion. It should tell the team what to do.

Memo Section	Standard
Executive verdict	Three to five sentences that state the decision and price range.
Source data and confidence	Facts, assumptions, unknowns, and confidence level.
Property overview	Short summary of the asset and lead context.
Location and access analysis	Parking, frontage, traffic, loading, visibility, yard, and constraints.
Market context	Market rent, sale comps, cap rate range, and confidence if available.
Valuation framework	Clear explanation of the model used and why.
Pricing scenarios	Conservative, base, and upside.
Offer recommendation	Opening offer, target contract price, walk-away, assignment fee, buyer range.
Seller narrative	Language the broker can actually say.

Tenant / buyer strategy	Likely buyer or tenant types ranked by probability.
Risk register	Risks, severity, and mitigation.
Due diligence checklist	Specific next documents and confirmations.
Next action	One clear next step.

Practical Broker Workflow

For most deals, brokers can use the following sequence. It keeps the team moving without overanalyzing weak leads.

Stage	Broker Action	Prompt to Use
Raw address or list	Get property research first.	Deal triage or property research handoff prompt.
Seller gives price	Run quick underwriting.	Quick triage or scenario-specific prompt.
Buyer shows interest	Work backward from buyer price.	Buyer-backstopped prompt.
Seller is close to range	Prepare LOI strategy.	LOI support prompt.
Data changes	Update memo.	Post-call update prompt.
Before buyer blast	Confirm shopping readiness.	Buyer blast readiness prompt.

Broker Call Language Examples

The skill can produce call language, but brokers can use these starting points.

Situation	Broker Language
Vacant building	“We like the property, but because it is vacant, the buyer has to price in repairs, downtime, and the risk of finding the right user. If the roof and systems check out, we may be able to sharpen the number, but we cannot price it like a stabilized income property today.”

Partially occupied retail	“The upside is there, but the buyer still has to lease the vacant space, fund tenant improvements, and verify the leases. Our number has to reflect today’s income and the cost to reach the upside.”
Land with uncertain zoning	“Land value depends on what a buyer can legally do with it. Before we can push price, we need to verify zoning, access, utilities, drainage, and whether the intended use is allowed.”
Seller price too high	“I do not want to waste your time. Based on the current facts, our number is going to be below your ask because the buyer has to account for risk and still have a reason to close. Is the seller open to a number in this range?”
Buyer-backstopped deal	“We may have a buyer fit, but their number depends on condition and diligence. We need to contract at a price that leaves room for the buyer’s risk and our assignment fee.”

Quality Control Before Acting on the Output

Before sending an LOI, raising price, or shopping a deal, brokers should check the memo against this list.

Check	Question
Correct model	Did the skill use the right framework for vacant, income, land, owner-user, or buyer-backstopped deal?
Confidence	Are weak facts clearly labeled?
Seller price	Does the seller’s price leave room for buyer economics and Redlands assignment fee?
Buyer demand	Is the buyer pool real or assumed?
Physical issues	Are parking, access, frontage, roof, loading, yard, and zoning addressed?
Walk-away	Is there a clear number where Redlands stops?
Assignment fee	Is the target fee protected in the math?

Diligence	Are the deal-breaking unknowns listed before LOI?
Next action	Is the recommended next step specific enough to execute today?

Bottom Line for Brokers

The Redlands Underwriting Script helps brokers move faster while staying disciplined. It should be used whenever a commercial lead has enough information to support pricing or when a seller price needs to be tested quickly. The broker's job is to provide clean facts, label unknowns, and ask for a specific decision. The skill's job is to turn those inputs into a practical wholesale action plan.

The best outputs will always answer the same business question: **Can Redlands contract this property at a price where an end buyer can pay Redlands and still have a clear reason to close?** If the answer is yes, the memo should show the offer range and next step. If the answer is no, the memo should say so and explain what would need to change.

Appendix: One-Page Broker Cheat Sheet

Need	Use This Prompt
Full underwriting memo	Master Prompt Template
Fast call guidance	Quick Prompt Template
Vacant building	Vacant Building Prompt
Partially occupied property	Partially Occupied Value-Add Prompt
Fully occupied income property	Fully Occupied Income Property Prompt
Commercial land	Commercial Land Prompt
Owner-user deal	Owner-User Target Prompt
Buyer gave a number	Buyer-Backstopped Deal Prompt
Seller wants too much	Seller Price Too High Prompt
Motivated seller, weak data	Missing Data but Motivated Seller Prompt
Ready to offer	LOI Support Prompt

New call info	Post-Call Update Prompt
Rent roll review	Rent Roll Review Prompt
Flyer or OM	Broker Flyer or OM Prompt
Drive-by notes	Drive-By Notes Prompt
Before buyer blast	Buyer Blast Readiness Prompt
Multiple leads	Deal Triage Prompt for Multiple Leads

This guide is for internal Redlands workflow training and deal triage. All underwriting outputs should be treated as estimates until verified through due diligence, seller documents, buyer feedback, and professional review where appropriate.