

# Beyond the Numbers: Winning Strategies for Complex Real Estate Negotiations in Brazil

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**Abstract:** *The research investigates a complex land acquisition process in Brazil for a scarce urban real estate asset, owned by four siblings with opposing goals and deep emotional ties to the land. Workplace negotiations in this case involved more than monetary discussions, as symbolic elements, historical context, and emotional factors played significant roles in determining the outcome. The negotiation started as a simple price-based distributive bargaining process but evolved into an integrative approach that included equity participation, special payment terms, and protective contractual provisions. The research demonstrates how Best Alternatives to a Negotiated Agreement (BATNA) and the Zone of Possible Agreement (ZOPA) affect negotiations, while showing how cognitive biases, including anchoring, confirmation bias, and scarcity, influence the process. The research shows that sustainable agreements in complex situations require organizations to develop patience and flexibility while creating trust-based systems that enable them to use their contracts to achieve strategic negotiation outcomes. The case shows how to transform a distributive deadlock into a collaborative solution, thereby strengthening negotiation theory and providing vital knowledge to managers and negotiators who need to resolve important real estate negotiations.*

**Keywords:** negotiation, real estate, integrative bargaining, Brazil

## INTRODUCTION

Organizations use negotiation as their core operational method to achieve business targets, settle disputes, and create strategic plans. Research shows that negotiations, which people view as financial transactions, actually involve more than monetary values (Fisher & Ury, 1981; Lax & Sebenius, 1986). People base their value perceptions on emotional factors,

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historical events, and symbolic elements, which affect their willingness to compromise and their ability to uphold agreements. Real estate transactions show this phenomenon because property ownership in these cases represents both financial value and traditional family heritage and cultural traditions.

The negotiation analyzed in this study involves the acquisition of a rare urban plot of land in Brazil, owned by four siblings with divergent interests and strong emotional attachments to the property. Organizations need to learn proper methods for handling intricate negotiations that involve multiple stakeholders with their own roles and desired outcomes. It highlights the importance of distinguishing between positions—what parties declare they want—and interests—the underlying motivations that drive those positions (Rubin & Brown, 1975). The research examines this negotiation to show how distributive deadlocks can be transformed into collaborative solutions through integrative negotiation strategies. Real estate negotiations present complex challenges because they involve expensive properties with lasting effects and require input from multiple parties. The special features of this property, together with its excellent market position, led to a higher market value and significant social value for the people living in the area. The family kept their link to the land because it represented their past achievements, which evolved into an intense emotional connection that influenced their future expectations. The siblings maintained their belief about property value because previous developer negotiations had failed, which strengthened their confirmation bias. The research shows how mental errors affect negotiation techniques, creating obstacles to reaching shared understanding (Bazerman & Moore, 1994). The developer needed to maintain financial sustainability while establishing trust-based relationships during the negotiation process. The company used its reputation and technical abilities to gain advantage but the first negotiation approach which concentrated only on price costs restricted the potential agreements. The process moved into a new stage which enabled all participants to grasp the basics of feasibility studies and innovative solutions emerged to move their discussions beyond their starting points. The implementation of equity participation and payment terms and contractual protection mechanisms revealed how negotiation methods transitioned to integrative negotiation which aims to generate value and handle potential risks (Dias, 2020; Geiger, 2017).

The case shows how governance systems work to keep different parties in agreement. The project monitoring system operated as legal documents that served as negotiation tools to define specific project expectations while minimizing project risks. Such mechanisms resonate with Brazilian research emphasizing the importance of trust-building and adaptive governance in complex negotiations (Santos & Dias, 2024; Valle, Trindade, & Dias, 2025).

The research produces two essential findings that help both academic researchers and practitioners in their work. The research defines negotiation, following Rubin and Brown (1975), as a collaborative process in which parties reach mutual agreements (Dias, 2020). The research investigates Type IV negotiation (Dias, 2020) by analyzing how parties implement integrative methods to develop standard value. From judicial reorganizations (Vidaletti & Dias, 2025) to business disputes (Bazerman & Moore, 1994; Delgado & Dias, 2025; Gasparini et al., 2025; Oliveira et al., 2025; Scheuer & Dias, 2025; Smejoff et al., 2025; Soliva & Dias,

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2025; Valle, Trindade & Dias, 2025), negotiation research has shown us what is possible. The research provides operational methods that managers and negotiators can apply to create agreements that meet diverse stakeholder needs while reducing discrimination and fostering beneficial partnerships by resolving conflicting positions.

The introduction establishes the case as an essential tool for studying how financial, emotional, and symbolic elements together affect negotiation processes. The research establishes its foundation in negotiation theory while demonstrating its practical applications, creating a framework for studying the methodology, case description, and discussion, and extracting knowledge. The following sections will elaborate on the research design, provide a complete description of the negotiation process, and explain how these findings affect negotiation theory and practice. We followed Dias' (2020) typology on Negotiation typification, as depicted in Figure 1:



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

## METHODOLOGY

The research design of this study employs qualitative methods to examine how negotiations unfold in a complex Brazilian real estate deal. The qualitative research method provides scientists with the best option for studying diverse group negotiations because it helps them better understand the complete negotiation process than quantitative methods (Saunders, Lewis, & Thornhill, 2009). The research examines how integrative negotiation methods create cooperative agreements from distributive conflicts, rather than producing statistical data.

### *Research Design*

The research used a single-case study methodology, developed by Yin (2004), to examine intricate real-world situations. The case study method provides scientists with the best option for analyzing how the studied phenomena interact with their environment, as party negotiations

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involve both financial and emotional and symbolic aspects. The chosen case — the acquisition of a rare urban plot of land owned by four siblings — meets Yin's criteria for revelatory cases, offering new insights into negotiation processes in Brazilian real estate transactions. The case study method allows researchers to combine different evidence sources, including first-hand negotiation records and contract documents, and analytical studies of participants' actions. This triangulation enhances the reliability and validity of findings by reducing bias and ensuring that conclusions are supported by converging evidence (Dias & Navarro, 2020).

#### *Data Collection*

The research data came from three sources: participant testimonies, project records, and post-project evaluation results. The negotiation process required developers to present their complete interactions with all four siblings, as well as additional documents, including contractual proposals, feasibility studies, and governance mechanisms that developed throughout the negotiation. The research process included all ethical aspects throughout the study. The negotiation process protected all participants, including individuals and organizations, from disclosure by using anonymous identities, thereby maintaining confidentiality. The report protects privacy by using financial data ranges rather than specific numbers while still achieving exact analytical results.

#### *Analytical Framework*

The research followed established negotiation theories, which included Fisher and Ury's (1981) interest-based negotiation framework, Lax and Sebenius's (1986) integrative bargaining model, and Dias's (2020) Four-Type Negotiation Matrix. The negotiation process was analyzed using three essential concepts: Best Alternative to a Negotiated Agreement (BATNA), Zone of Possible Agreement (ZOPA), and cognitive biases. The research applied Brazilian negotiation research, which demonstrates that organizations can succeed in complex business environments by building trust, implementing adaptable management approaches, and adopting team-based work methods (Santos & Dias, 2024; Valle, Trindade, & Dias, 2025). The frameworks enabled the study of how contractual safeguards, equity participation, and customized payment systems operated as negotiation instruments rather than following standard legal protocols.

#### *Justification of Approach*

The research design aligns with the complex nature of the negotiation that the study investigates. The bond between emotions, symbolic value, and financial affordability exists as an intricate system that quantitative research methods cannot identify. The research uses qualitative case study methods to develop a comprehensive understanding of negotiation, showing how parties move between distributive and integrative negotiation methods and how governance systems sustain vital agreements.

## **BACKGROUND**

The negotiation under analysis involved the acquisition of a rare urban plot of land in Brazil, measuring approximately 20,000 square meters and located in a prime waterfront area. The property stood out for its extensive size and strategic location, which made it one of the last major development sites in the city center. The developer began by assessing the site's potential, which showed that the property could support either five residential high-rise buildings, a mixed-use development, or a marina project that would boost the company's overall value. The developer saw this acquisition as an opportunity to grow their business through new asset acquisitions, thereby strengthening their market position.

### **Context**

The real estate property belonged to four siblings who came from an average family that lived in the nearby community. The family accumulated wealth over the years, but their assets declined to the point that their land became their only remaining valuable asset. The property retained its monetary value and cultural significance, thereby surpassing it. The land held special meaning for the siblings because it symbolized both the successful times of their ancestors and the heritage that their family had built. The emotional bond between the parties created negotiation difficulties because they assigned a value to the property that exceeded its monetary value.

Prior to engaging with the developer, the family had been approached by several other companies. However, none of the proposals had been accepted. The siblings rejected all appraisal offers because they believed outside appraisers lacked an understanding of the property's actual value. The previous events created a negotiation space where participants expressed their uncertainties as they worked to defend their current standing.

### **Divergent Interests**

The two siblings maintained joint ownership, but their investment goals differed. The sibling required him to pay the entire amount right away, while he rejected all options for property trading or extending the payment period. Another was open to receiving future real estate units as part of the deal. The third sibling wanted to swap cash for property ownership, but the fourth sibling concentrated on building permanent financial stability. These differences meant that negotiations could not be conducted with the family as a single, unified entity. The developer needed to start individual dialogues with each sibling to create separate offers that matched their personal tastes.

The negotiation process became more complex because the different groups worked independently. The developer needed to maintain their original plan while making targeted changes to meet their stakeholders' needs. The process showed that positions and interests should be treated as distinct components that need to be identified. The siblings maintained

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different payment preferences between cash and swaps, yet they shared common interests that focused on property security, equal treatment, and acknowledgment of its cultural significance.

### *Initial Bargaining Range*

The family initially set their ZOPA at R\$100 million to R\$150 million. The developer determined that the project needed funding between R\$80 million and R\$120 million to be economically feasible based on construction expenses, market uncertainty, projected earnings, and project duration. The two ranges had little in common, making it challenging to identify potential areas of agreement. The family retained their right to own the property because it expected its market value to increase in the future. The land was so scarce that this site presented a realistic solution. The developer's BATNA was to pursue other properties, though few offered comparable potential. The two parties maintained weak BATNAs, which motivated them to negotiate but simultaneously made their negotiations more susceptible to failure.

### *Evolution of the Negotiation*

The negotiation started as a distributive process that focused solely on determining the price. The siblings based their expectations on their past wealth and previous real estate offers, but the developer focused on project feasibility. The distributive approach created opposition, blocking the project from following its typical progress timeline. The developer achieved process transparency by disclosing feasibility studies, cost analyses, and risk assessment documents. This information reduced information asymmetry and enabled the siblings to better understand the project's economic realities. The negotiation process evolved into a broader discussion that moved beyond price negotiations to address multiple other factors. The developer made equity participation his top priority, leading to a complete transformation of the project's direction. The developer established the Special Purpose Entity (SPE) to acquire a 13% ownership stake, which enabled the siblings to move from sellers to project partners. The partnership structure enabled them to receive profit shares from the project while gaining insight into its operational expenses and potential risks. The equity participation system linked stakeholder value preferences to financial value, thereby improving alignment between their interests.

### *Customized Solutions*

The developer created an adaptable contract to accommodate the siblings' different preferences. The payment system supported various payment methods. The company provides customers who need instant access to funds with the option to receive cash payments. The program offers real estate swaps to people who want to receive future units. The agreement included priority clauses to guarantee that family members would obtain their compensation before any other investor received payment. The system included a contractual protection mechanism that operated as one of its core elements. The family would receive their agreed financial compensation regardless of whether the project was completed if the project failed to start within the scheduled time period. The clause shifted specific time-based risks to the developer, while giving the siblings enhanced protection.

### *Cognitive Biases*

All participants in the negotiation process experienced multiple cognitive biases that influenced their actions. The family based its asset valuation on past financial resources. The team showed confirmation bias, rejecting all previous proposals while believing that outside proposals would never offer a suitable deal. The market's limited supply of properties made the property seem more valuable because of its scarcity. The developer needed to identify these biases because they helped explain customer opposition and showed him which solutions to implement for integration.

### *Agreement and Outcome*

The final agreement included R\$80 million as its foundation, with 13% equity ownership in the SPE added. The company provided individualized compensation packages to its siblings through a combination of financial payments, exchange options, and special contract provisions. The safeguard clause served as a protection mechanism for the project, safeguarding against delays that might occur during construction. The integrative design approach transformed distributive deadlock in negotiations into a successful collaborative relationship. The developer achieved property acquisition through interest alignment, risk reduction, and symbolic value recognition, thereby providing the family with financial security while they maintained their heritage.

## **DISCUSSION**

The research investigates the development of distributive bargaining into integrative agreements that emerged during the negotiation process. The family insisted on purchasing the property for between R\$100 and R\$150 million. However, the developer encountered operational challenges that prevented him from offering more than R\$80 to R\$120 million—the way the issue was presented through distribution created opposition, which restricted the range of acceptable solutions. The negotiation process expanded through integrative strategies, which allowed the parties to discover new opportunities for value creation and alignment of interests.

### *From Distributive to Integrative Bargaining*

The win-lose pattern of distributive bargaining occurs when one party achieves success through forced losses that the opposing party must endure (Pruitt, 1981). The team's priority was price because it demonstrated distributive dynamics. The developer's disclosure of feasibility studies and risk assessments led to a transition from separate negotiations toward integrative bargaining, which considered various factors. The negotiation process evolved into team-based work because three essential elements emerged: equity participation, specific payment arrangements, and protective contractual terms. The developer applied Fisher and Ury's (1981) advice to focus on interests rather than positions, recognizing the siblings' need for security and fairness, as well as their symbolic assets.

*Cognitive Biases and Their Impact*

The negotiation process revealed how cognitive biases influenced decision-making. The family based its asset valuation on past financial resources. The process of confirmation bias made people more skeptical, as they kept rejecting offers, which led them to believe that any outside proposal would be unfair. The market's limited supply of properties made the property seem more valuable because of its scarcity. The existing prejudices between the two groups created obstacles that delayed their advancement and made their dialogue process more challenging. The developer needed to identify these issues because he created new negotiation approaches that moved past price discussions. The study by Bazerman and Moore (1994) demonstrates how managers base their choices on distorted mental processes, which I have personally observed.

*Governance Mechanisms as Negotiation Tools*

The situation required contractual protection mechanisms as its core element to help achieve negotiation targets. The project launch deadline clause with compensation provisions transferred some project timing risks to the developer, but it provided additional protection to the family. The legal framework of contracts serves two vital purposes: it allows organizations to establish formal agreements that simultaneously create trust-based relationships and minimize operational risks (Dias, 2020; Santos & Dias, 2024). The developer added governance mechanisms to the agreement, which helped create shared objectives and prevent future conflicts.

*The Role of Time and Trust*

The negotiation process required an opposing relationship in terms of time duration. The siblings needed more time to develop their understanding, which led to their acceptance of combined solutions during the prolonged negotiation process. The process required the same level of attention to build trust among all participants. The developer's reputation and technical capacity provided credibility, but consistent communication and tailored proposals reinforced confidence. Salacuse (2006) explains his method for negotiating with important stakeholders by building relationships and fostering trust (Dias, 2016).

**RESEARCH IMPLICATIONS**

The case shows how the parties negotiate, influenced by their cognitive biases, which shape their negotiation behavior. The family members developed their value and fairness perceptions through three cognitive biases, which included anchoring, confirmation, and scarcity biases, that made the negotiation process more difficult. The team needed to identify and address their prejudices because these prejudices blocked their advancement, confirming Bazerman and Moore's (1994) research on how psychological factors affect managerial choices. The developer added governance mechanisms to the agreement to demonstrate how contracts function as negotiation tools that extend their fundamental legal purpose, as noted by Dias (2020) and Brazilian studies on trust formation (Santos & Dias, 2024). The case contains essential knowledge that practitioners need to understand. Negotiation with multiple

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stakeholders requires tailored methods for different scenarios. The developer needed to stop treating siblings as a single group because he created separate proposals that followed their individual preferences while keeping the project design consistent. Organizations need to understand their stakeholders to develop adaptable negotiation strategies that navigate complex business environments. The developer presented feasibility studies and risk assessments to establish common ground, which transformed the discussion into a matter that went beyond monetary terms. The method follows Salacuse's (2003, 2006) negotiation strategy, which uses relationship- and credibility-building to address influential stakeholders. The project launch deadline clause in the contract served as financial protection for the family because it required payment when the project start date failed to meet its deadline, and it motivated the developer to work at their fastest pace. The example shows how legal frameworks enable businesses to establish protective measures that defend their operations from upcoming threats while enabling various organizations to collaborate. The case shows that time is a vital factor negotiator must consider when engaging in discussions. The siblings needed more time to develop their understanding, which led to their acceptance of integrated solutions during their prolonged negotiation process. The negotiator needed to maintain patience and persistence throughout the negotiation process.

## **STUDY LIMITATIONS**

The research study delivers important results, yet it presents particular boundaries to its findings. The research results from this single-case study remain limited to the specific situation, preventing researchers from applying them to other negotiation contexts. The property's distinctive characteristics, together with the family's strong emotional bond and the developer's established reputation, established circumstances which might not exist in other locations. The process of analytical generalization becomes possible, but researchers need to handle their findings with care when using them in new situations. The study faces a significant limitation because it relies on historical records and testimonies recorded after the events occurred. The research used triangulation to enhance validity, but qualitative research always involves some degree of interpretive subjectivity. Research studies that want to observe negotiation processes in real time should use either real-time observation or longitudinal tracking methods to achieve better results. The negotiation behaviors of Brazilian participants might have been shaped by particular cultural elements that exist in their country. Family legacy, along with symbolic value and trust development, follows distinct patterns across different cultural settings. Scientists need to study negotiation outcomes across nations to determine how cultural factors influence negotiation success. Finally, the study focuses primarily on the developers' and the family's perspectives. The research focused on direct stakeholders, but investors, along with regulatory bodies and community members, could have influenced the negotiation process through their indirect influence. The analysis of additional actors in real estate negotiations would provide a complete picture of the intricacies of real estate deal negotiations.

## CONCLUSION

The negotiation study in this research shows that real estate deals involve multiple challenges beyond monetary factors. The Brazilian urban land purchase among four siblings with opposing objectives and strong emotional ties to the property shows how past events and personal connections shape their negotiation strategies. The negotiation process started as a price-based distributive negotiation, but the team completed their work on trust development, which led to an integrative agreement through their transparent approach. The final solution combined a base payment with equity participation, customized compensation packages, and contractual safeguards, integrating strategies to transform adversarial relationships into collaborative partnerships. The developer achieved better results through his approach, which focused on negotiations that went beyond price to create mutual benefit, minimize risk, and validate the property's historical significance. The method brought both acquisition success and financial security, as well as protection of the family's heritage. Multiple essential learning points exist in this situation, which need to be understood. The negotiation process with different stakeholders requires specific approaches that honor their preferred outcomes while preserving the system. Second, transparency and information sharing need to be established to reduce information gaps between parties and build trust. Third, contractual mechanisms serve organizations as negotiation tools that enable them to share risks while building conditions for working together. Time serves as an ally, enabling parties to deepen their understanding and accept integrated solutions as they mature.

The research study advances negotiation theory by showing that negotiations succeed when parties expand their potential agreement range, become aware of their mental distortions, and create rules to handle their contractual terms. Decision-makers need to show patience and flexibility, as they must build trust with others who hold deep emotional significance in this process. The research provides operational knowledge that helps business managers and negotiators manage intricate commercial negotiations. The research shows that sustainable agreements are impossible to achieve through distributive bargaining, as organizations need to use integrative methods that generate value and bring together different stakeholder groups. The continuous nature of negotiation enables professionals to develop agreements that remain effective amid changes and deliver benefits to all participants. The case shows that negotiation success depends on more than financial agreements, as it requires a functioning system that enables parties to build trust and achieve sustainable outcomes. The research demonstrates that negotiation theory remains important for solving modern business problems and resolving conflicts in real-world scenarios.

## FUTURE RESEARCH

Future research is encouraged to move beyond studying individual cases to investigate negotiation patterns across different cultural settings and industrial sectors. Research on Brazilian real estate negotiations relative to other countries would show how cultural elements

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affect the relationship between governance systems and interested parties in generating negotiation outcomes. Research benefits from longitudinal studies that monitor negotiations through time to study how perceptions and negotiation approaches change. The analysis of high-stakes negotiations would benefit from behavioral experiments that help researchers understand how anchoring and scarcity biases affect decision-making. For this, researchers need to combine specific case study results with broader statistical evidence to develop improved conceptual models that will enable practitioners to apply their findings.

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