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FREE FOUNDER RESOURCE

2026 EDITION

The Commercial Property NDA Deal Room Starter Kit

A tiered-access checklist, folder structure and security guide for selling or leasing a commercial property without leaking the numbers.

DEAL ROOM STRUCTURE

01	Offering	Open preview after an email check
02	Financials	NDA-gated: rent roll, operating statements
03	Property	NDA-gated: floor plans, environmental, survey
04	Legal	NDA-gated: leases, title, zoning

2 tiers

Open preview + NDA-gated

10 folders

Pre-named and numbered

1 link / buyer

Fully traceable activity

What's inside. A step-by-step build, a tiered document checklist, a staged-access model, a 12-point security review and a printable one-pager.

Who it's for. Brokers, sponsors and sellers running a sale or lease process who need to share real numbers with a serious buyer without losing control of who sees them.

Prefer to follow along step by step?

Open the hands-on tutorial

A buyer's broker just asked for the full package. Now what?

A commercial property sale usually starts with one PDF: the offering memorandum or brochure. Then a serious buyer replies asking for the rent roll, the operating statements, the leases, the title report and the environmental file.

Email that package to everyone who asks and you have handed competitors your tenant list and your numbers. Wait for a signed paper NDA before sharing anything and you lose brokers who move on to a listing that answers faster. Neither approach survives a competitive process.

The fix is a single deal room with two tiers: an open preview any broker can reach after an email check, and a second, NDA-gated tier that only opens for a verified, serious buyer. This is the exact structure brokers and sponsors use to keep a listing moving fast without exposing sensitive numbers to anyone who merely clicks a link.

BUYERS ASK FOR THESE NEXT

1. Rent roll
2. Operating statements / trailing 12
3. Tenant estoppels
4. Title report
5. Environmental report (Phase I)

THE GOAL

Give the right buyer the right documents at the right stage, without emailing a leaky zip file to everyone who asks.

Name it clearly. Title the room after the property address, not an internal deal code, so every buyer recognizes it instantly.

Set it up once. Build the room before the first inquiry arrives, not while a broker is waiting on the phone for a link.

If you only have 20 minutes, do these 5 things

A small, organized room beats a huge, messy one. Work through these in order.

1. **Create the folder structure**
   Start with the four sections and ten sub-folders in this guide.

2. **Upload the open-tier documents**
   Offering memorandum, brochure and photos go in the open Offering folder.

3. **Upload the gated documents**
   Rent roll, operating statements, leases, title and environmental go behind the NDA.

4. **Turn on the NDA gate and watermark**
   Require NDA acceptance on gated folders; watermark the financials and leases.

5. **Send one link per buyer**
   Label each link with the buyer's name so you can trace every open back to a person.

WHY THIS ORDER MATTERS

Gate the sensitive tier before you send the first link, not after. Retrofitting access control onto a link that is already circulating is how leaks happen.

Keep it lean. A data room with ten clearly labeled files beats one with fifty unlabeled ones. Add depth only when a buyer asks for it.

Don't wait for perfect. A room with the four core sections built is ready to send. Add the remaining sub-folders as the real documents come in.

Recommended Deal Room Folder Structure

DEAL ROOM

01	Offering	OPEN
02	Financials	NDA
03	Property	NDA
04	Legal	NDA

Keep numbering consistent across every listing you run so the structure stays predictable.

WHY IT WORKS

- Buyers self-serve the open tier
- Fewer repeat email requests
- Every listing looks the same
- Faster time to a signed NDA
- Less back-and-forth with brokers
- Nothing to re-explain on the next deal
- One structure, reused for every listing
- Easier handoff if someone else runs the room

Recommended sub-folder names

01_Offering_Memorandum

01_Property_Brochure

02_Rent_Roll

02_Operating_Statements

02_Trailing_12

03_Floor_Plans

03_Environmental_Report

03_Survey

04_Leases

04_Title_Report

04_Zoning_Documentation

PRACTICAL RULE

Do not create empty folders to look complete. Add depth only once a buyer has cleared the NDA tier.

KEEP IT CURRENT

Replace the offering memorandum and rent roll in place rather than adding a second copy. A room with one of each stays trustworthy; a room with three versions invites the wrong question from a buyer.

PUT THIS INTO PRACTICE WITH SENDNOW

Turn this folder plan into a shareable, tiered deal room.

Version control. Keep exactly one active offering memorandum and one active rent roll in the room. Archive old versions elsewhere.

What goes in each tier

Use this as a starting point. Adjust it to your property type and your broker's process.

Open tier (email check only)

- [ ] OPEN Offering memorandum
- [ ] OPEN Property brochure / teaser
- [ ] OPEN Exterior and interior photos
- [ ] OPEN High-level rent summary
- [ ] OPEN Broker contact sheet
- [ ] OPEN Area / market overview
- [ ] OPEN Property video or virtual tour
- [ ] OPEN Submarket comps summary
- [ ] OPEN Listing broker disclaimer

NDA-gated tier

- [ ] NDA Full rent roll
- [ ] NDA Operating statements / trailing 12
- [ ] NDA Tenant estoppels
- [ ] NDA Leases
- [ ] NDA Title report
- [ ] NDA Phase I environmental report
- [ ] NDA Survey
- [ ] NDA Zoning documentation
- [ ] NDA CapEx / deferred maintenance report
- [ ] NDA Utility and tax history

WHY TWO TIERS

The open tier keeps brokers forwarding your listing. The NDA tier protects the numbers that would hurt you if a competitor or current tenant saw them first.

Review quarterly. Revisit what sits in each tier every few listings as your process and your broker's house style evolve.

When in doubt, gate it. If a document would change how a buyer negotiates, put it behind the NDA. Open-tier access should never cost you leverage.

Do not open the NDA tier on the first inquiry

Access should deepen as buyer interest becomes verified and serious.

01

First inquiry

- Offering memorandum
- Brochure
- Photos
- High-level summary

Goal: let the buyer decide if the asset fits their criteria.

02

Verified interest

- Email-verified buyer
- Rent summary
- Broker call scheduled

Goal: confirm the buyer is qualified before gating opens.

03

NDA accepted

- Full rent roll
- Operating statements
- Leases
- Title
- Environmental

Goal: support real underwriting and a credible offer.

FIRST INQUIRY — SIGNED OFFER

A COMMON MISTAKE

Skipping stage two to close the deal faster is how an unqualified buyer ends up with your rent roll and your leases.

No shortcuts. A buyer who tries to skip straight to the NDA tier should still clear the same verification as everyone else.

Track the stage. Note which stage each buyer is at somewhere you can see it, so no one gets forgotten between the first call and the signed offer.

Before you send the link, check these 12 things

- [ ] Is this buyer's identity email-verified?
- [ ] Is this a unique link labeled with the buyer's name?
- [ ] Has this specific buyer accepted the NDA?
- [ ] Have outdated OM or rent-roll versions been removed?
- [ ] Is the financials folder watermarked?
- [ ] Are file names clear and dated?
- [ ] Are downloads disabled on sensitive files?
- [ ] Can you review who opened what, later?
- [ ] Does this link have an expiry date set?
- [ ] Can this specific link be revoked on its own?
- [ ] Is the expiry aligned to the bid deadline?
- [ ] Have you opened the room yourself as a test buyer?

TEST IT YOURSELF

Open the room as if you were the buyer, before you send it to one.

Make it routine. Run this list before every new buyer link, not only before the first one you send on a listing.

Print it. Keep a physical copy of this checklist near your desk during an active listing, so it takes seconds to run, not a search through files.

Commercial property NDA deal rooms: quick answers

Do all buyers need to sign the same NDA?

Use one NDA template per listing so terms stay consistent, but track acceptance per buyer, not per document.

Can a broker forward the open-tier link?

Yes. The open tier only needs an email check, so a broker can pass it to their buyer list without re-asking you.

What if a buyer declines the NDA?

They keep access to the open tier only: brochure, photos and the summary. The gated folders stay closed.

How do I know if someone actually read the rent roll?

Per-link activity shows whether a document was opened, how long was spent on it, and whether it was downloaded.

What happens after the deadline?

Expire every link on the bid date. If one finalist needs more time, extend that single buyer's link without touching the rest.

Should the open tier ever require an NDA?

Not usually. Requiring an NDA for the brochure slows down browsing buyers who were never going to see sensitive numbers anyway.

Can I reuse the same folder structure for every listing?

Yes. A predictable structure across listings is what lets brokers and buyers navigate a new room without instructions.

What if two buyers submit offers at the same time?

Each buyer's activity history is tied to their own link, so you can compare engagement and timing for each offer independently.

Still unsure? Most remaining questions are specific to your jurisdiction. Loop in counsel before finalizing an NDA template.

One more thing. None of this replaces a lawyer. Use this guide to structure the room, then have counsel review the NDA itself before it goes live.

ABOUT SENDNOW

Built for brokers and sponsors who are tired of blind document sharing

SendNow helps brokers, sponsors and finance professionals share commercial property documents through tiered, NDA-gated deal rooms with per-buyer links, dynamic watermarking and real-time activity tracking.

- NDA gate per folder
- Per-buyer traceable links
- Page-level activity tracking
- Dynamic watermarking
- Expiry on the bid deadline
- Branded deal room microsite

WHY TEAMS SWITCH

One link per buyer beats one inbox full of attachments.

Teams that switch from email and shared drives stop guessing who opened what, and stop sending the same file twice.

GET STARTED

Create your first tiered deal room in minutes.

No card required for the first room. Set tiers, watermarks and expiry before you send the first link.

AES-256 ENCRYPTION | GDPR-READY | 24-HOUR FREE TRIAL | NO CARD REQUIRED