



Matrix™

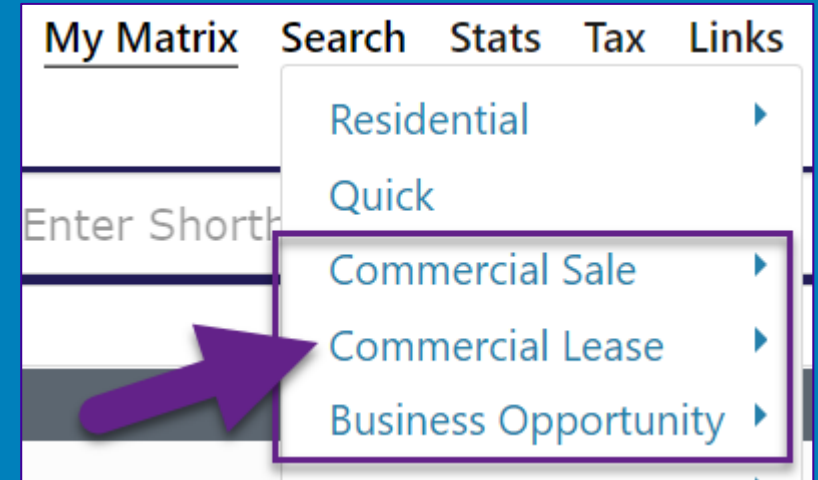
Commercial Enhancements

GO LIVE – Tuesday, March 9th 2021

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Why is Stellar MLS splitting up Commercial?



The Real Estate Standards Organization (RESO) recognizes three distinct commercial property types: **Commercial Sale**, **Commercial Lease**, and **Business Opportunity**. Stellar MLS has remained in compliance with RESO by utilizing the required Commercial Transaction Type field; however, this is not the most accurate method to collect or display commercial data. Therefore, Stellar MLS is splitting up Commercial into the three recognized RESO property types in order to promote and adhere to data integrity.

Definition/Scenario – Commercial Sale

Scenario	Example	Listing Type
Listing Property for Sale without Business	A restaurant has been closed. The building will be listed for sale, but no existing business will convey with the sale.	Enter listing under Commercial Sale.

Definition/Scenario – Commercial Lease

Scenario	Example	Listing Type
Listing Property for Lease without Business	A restaurant has been closed. The building will be listed for lease, but no existing business will convey with the lease.	Enter listing under <u>Commercial Lease.</u>

Definition/Scenario – Business Opportunity

Note: Florida is somewhat unique. To sell a business, a real estate license is required, even if real property will not convey in the sale. Therefore, business opportunities without real estate are still regulated as real estate transactions and can be entered in the MLS.

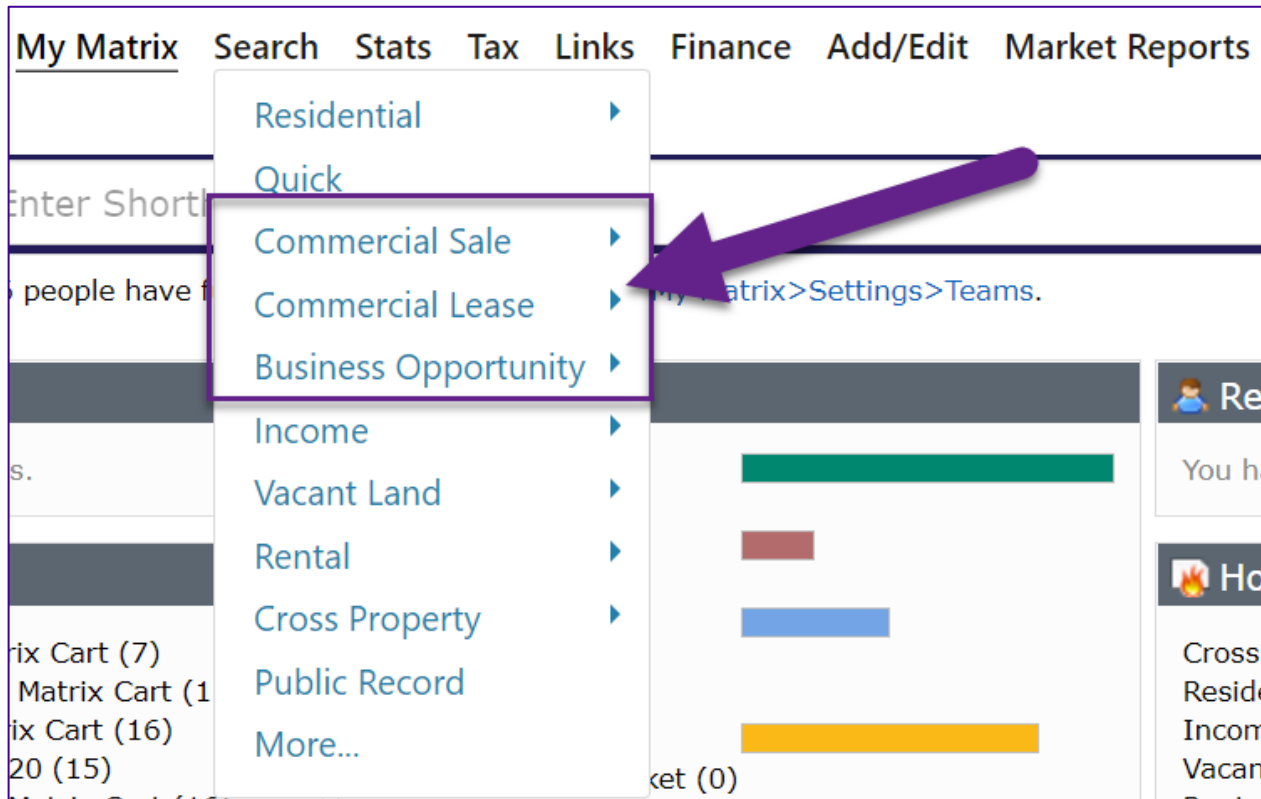
<p>Listing Property and Business for Sale as a Package</p>	<p>A restaurant owner owns the building of the restaurant. In addition to selling the business (name, mailing list, recipes, equipment, etc.), the building is included in the sale.</p>	<p><u>Enter only under Business Opportunity.</u> Select “Yes” for Real Estate Included Y/N.</p> <p>Enter price as a package for both business and building, and answer fields about the property under the Business Opportunity Entry.</p>
<p>Listing Business for Sale without Property</p>	<p>A restaurant owner does not own the building where the restaurant is listed, but rather leases the space. The business will be listed for sale (name, recipes, equipment, etc.), but no real estate will convey.</p>	<p><u>Enter business listing under Business Opportunity.</u> Select “No” for Real Estate Included Y/N. Only enter information about the business.</p>

Definition/Scenario – Business Opportunity

Note: Florida is somewhat unique. To sell a business, a real estate license is required, even if real property will not convey in the sale. Therefore, business opportunities without real estate are still regulated as real estate transactions and can be entered in the MLS.

<p>Listing Property and Business for Sale Separately</p>	<p>A restaurant owner owns the building of the restaurant. However, the business operation and the building will be separate transactions. The business will be listed (name, mailing list, recipes, equipment, etc.), but the building can either be sold to the same or different entity.</p>	<p><u>Enter business listing under Business Opportunity.</u> Select “No” for Real Estate Included Y/N. Under Business Opportunity, only enter price and information about business.</p> <p><u>Then enter the property listing under Commercial Sale.</u></p> <p>It is recommended to cross reference listings in the remarks.</p>
<p>Listing Business for Sale and Property for Lease</p>	<p>A restaurant owner owns the building of the restaurant. However, the business operation and building will be separate transactions. The business will be listed for sale (name, mailing list, recipes, equipment, etc.), but the building can either be leased to the same or different entity.</p>	<p><u>Enter business listing under Business Opportunity.</u> Select “No” for Real Estate Included Y/N. Under Business Opportunity, only enter price and information about business.</p> <p><u>Then enter the property listing under Commercial Lease.</u> It is recommended to cross reference listings in the remarks.</p>

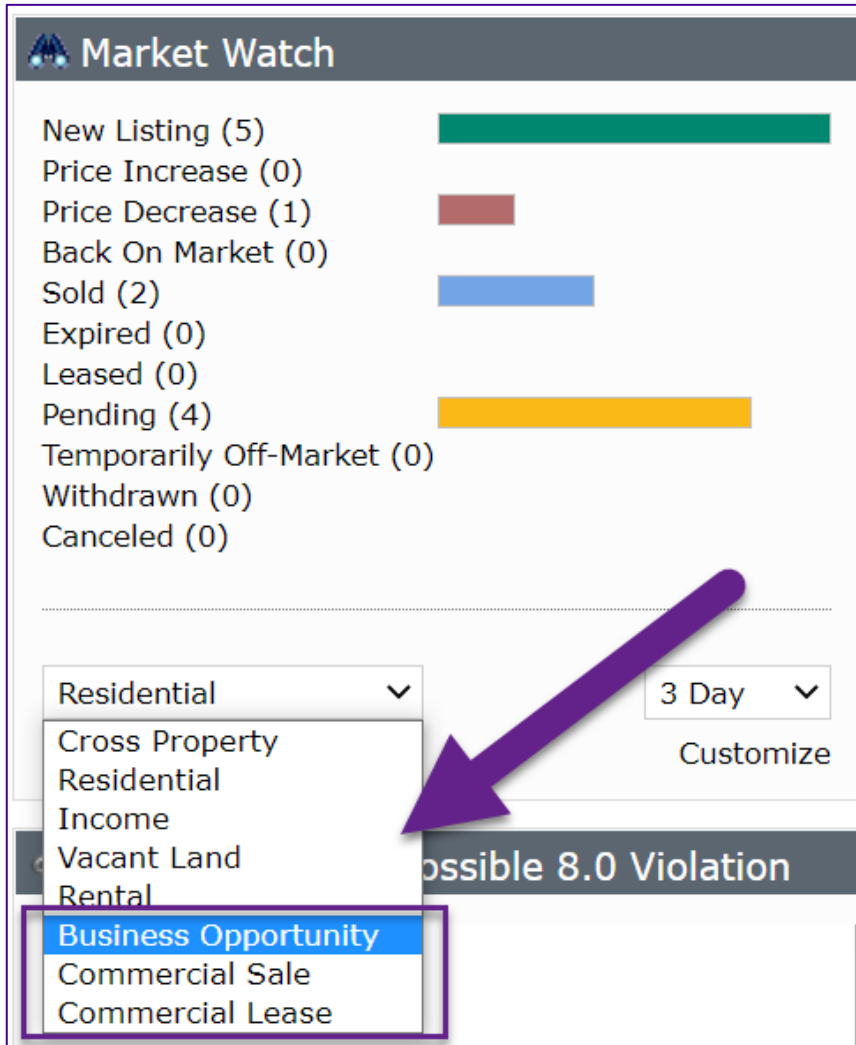
What changes will you see? – SEARCHING!



Commercial has been split into *3* distinct search forms.

The standalone “Commercial” form will no longer exist after the update.

What changes will you see? – The MARKET WATCH Widget!



Commercial has been split into *3* distinct search forms.

Note – if you had previously set up Market Watch, this may need to be reconfigured.

What changes will you see? – The HOT SHEETS!

Add Hot Sheet

Hot Sheet Type: Cross Property ✓

Name:

Once you have saved, you can customize the search button.

Options in dropdown menu:

- Cross Property
- Residential
- Income
- Vacant Land
- Rental
- Business Opportunity
- Commercial Sale
- Commercial Lease

Buttons: Cancel Save

Commercial has been split into *3* distinct search forms.

Note – if you had previously set up Hot Sheets, they will need to be reconfigured.

What changes will you see? – LISTING ENTRY!

Add New Listing

Select Form

- Residential - Add/Edit Listing Fields
- Commercial Sale - Add/Edit Listing Fields
- Commercial Lease - Add/Edit Listing Fields
- Business Opportunity - Add/Edit Listing Fields
- Income - Add/Edit Listing Fields
- Vacant Land - Add/Edit Listing Fields
- Rental - Add/Edit Listing Fields
- Sold Data Entry Only (SDEO) - Residential
- Sold Data Entry Only (SDEO) - Commercial Sale
- Sold Data Entry Only (SDEO) - Commercial Lease
- Sold Data Entry Only (SDEO) - Business Opportunity
- Sold Data Entry Only (SDEO) - Income
- Sold Data Entry Only (SDEO) - Vacant Land
- Sold Data Entry Only (SDEO) - Rental

Commercial has been split into *3* distinct listing types.

The listing agent will choose the appropriate type.

Search Changes (Continued)

Affected Saved Searches

Agents that had a commercial saved search, had their search converted based on their selection in the Commercial Transaction Type field. *Example: Agent selected Business Opportunity in the Commercial Transaction Type, their saved search will now be a Business Opportunity saved search.*

If they selected more than one transaction type, their search was converted to a cross-property search with the corresponding Property types selected. *Example: Agent selected Commercial Sale and Business Opportunity Commercial Transaction Types, They will now have a Cross-Property saved search with Business Opportunity and Commercial Sale selected in the Property Type field.*

If they did not select a Commercial Transaction Type in their search criteria, their search was converted to a cross-property search with all three commercial property types selected.

Changes to Active Commercial Listings

- If Commercial Sale is selected in the Commercial Transaction Type, the listing will become Commercial Sale
- If Commercial Lease is selected in the Commercial Transaction Type, the listing will become Commercial Lease
- If Business Opportunity is selected in the Commercial Transaction Type, the listing will become Business Opportunity.

If a Commercial listing has more than one Commercial Transaction Type selected, Stellar MLS will **not create a duplicate listing for the other property types, it will assign the listing to a new property type based on the following logic:**

- If Commercial Sale, Commercial Lease, and Business Opportunity are selected, the listing will become Commercial Sale
 - If Commercial Sale and Commercial Lease are selected, the listing will become Commercial Sale
 - If Commercial Sale and Business Opportunity are selected, the listing will become Commercial Sale
 - If Commercial Lease and Business Opportunity are selected, the listing will become Business Opportunity

FAQ's

What if I selected more than one option in Commercial Transaction Type?

If more than one Commercial Transaction Type were selected on your listing (for example, Commercial Sale and Business Opportunity), your listing will now be a Commercial Sale listing

What happens if I selected the wrong options on Commercial Transaction Type?

Any corrections to Commercial Transaction Type can be made before 5 PM EST on March 8. After 5 PM, your listing will be updated to the new property type. If, after March 9, you realize your listing is displaying the incorrect property type, you will need to immediately withdraw your listing and relist under the correct property type. If it is necessary to relist your property, the Fill from Cross Property option will autofill most fields on your new listing from your Withdrawn listing when it is selected.

How will Saved Searches and auto email be impacted?

Saved searches and auto emails will be updated to include the appropriate property types based on what was selected in the listing's Commercial Transaction Type field.

An example of this would be: Agent created a Commercial auto email and set Commercial Sale and Commercial Lease as the Commercial Transaction Type, a new auto-email will be created as a Cross-Property search with the Commercial Sale and Commercial Lease property types selected. The name of the auto email and all other auto email settings and criteria will be retained.