MICHAEL LIGON RESOURCE LIBRARY

Evaluating Off Market Opportunities

A practical review guide for investors, property owners, operators, partners, and opportunity holders evaluating hidden value, deal quality, risk, timing, and structure.

1	**Source quality**
2	**Hidden value**
3	**Seller context**
4	**Risk signals**
5	**Decision clarity**

IMPORTANT

This guide is general information only. It is not legal, tax, financial, investment, lending, appraisal, brokerage, securities, construction, or professional advice. No review, response, purchase, sale, funding, partnership, transaction, or outcome is guaranteed.

HOW TO USE THIS GUIDE

Evaluate the opportunity before the excitement takes over.

Off market opportunities can be powerful, but they can also be misunderstood. A deal that is not broadly marketed still needs facts, structure, context, risk review, and a clear reason why the opportunity exists.

CORE PRINCIPLE

Off market does not automatically mean good. The value comes from understanding source, timing, motivation, access, risk, buyer fit, and whether the deal has a real path to execution.

1 SOURCE — 2 STORY — 3 VALUE — 4 RISK — 5 DECISION

01 Use it before underwriting

Review the basic facts before relying on price, excitement, seller story, or someone else's opinion of value.

02 Use it before introductions

Understand the source and authority before sharing the opportunity with partners, buyers, lenders, investors, or advisors.

03 Use it before negotiating

Clarify value, motivation, timing, leverage, and risk before discussing terms, deposits, access, or closing expectations.

04 Use it before submitting

Use the checklist to organize the opportunity so a serious reviewer can understand the situation quickly.

OFF MARKET THESIS

The strongest off market opportunities usually have a reason they are not obvious.

A real opportunity is not created simply because something is private. It is created when the private nature of the situation reveals value, timing, access, or structure that the open market has not fully priced.

STRATEGIC READ

The first question is not just what is the deal. The better question is why does this opportunity exist right now, and who has the strongest reason to make something happen?

A

Private access

The opportunity may exist because of relationship, timing, distress, ownership fatigue, business pressure, estate timing, or a need for discretion.

B

Hidden value

The value may be in land, zoning, use, operations, contracts, cash flow, location, buyer demand, or future optionality.

C

Execution gap

The opportunity may be real, but still require capital, management, structure, access, legal clarity, or a stronger closing plan.

D

Risk discount

The deal may look discounted because there are unresolved issues, poor information, title problems, operational weakness, or unclear authority.

FIRST QUESTIONS

Before the numbers, understand the situation.

Many off market deals fail because the buyer gets pulled into the price before understanding the facts behind the opportunity.

1

Who controls the opportunity?

Clarify whether the person presenting the deal has ownership, authority, agency, contract rights, or only a loose relationship to the seller.

2

Why is it available privately?

Private availability can signal opportunity, but it can also signal confusion, urgency, limited information, seller testing, or deal fatigue.

3

What outcome does the owner want?

Speed, privacy, certainty, price, terms, legacy, debt relief, operational help, or a clean exit can each change the best structure.

4

What makes it better than market?

There should be a real reason the opportunity is attractive beyond the phrase off market.

GOOD FILTER

A strong opportunity can be explained clearly. If the basic story cannot be explained, the review should slow down until the facts catch up.

SOURCE QUALITY

The source of the opportunity matters as much as the opportunity itself.

A good deal from a weak source can become difficult quickly. A serious opportunity should come with a clear chain of information and a realistic path to the decision maker.

D

Direct owner

The cleanest source is often the owner, authorized representative, trustee, personal representative, partner, officer, or decision maker.

R

Relationship source

A relationship source may be valuable, but authority and accuracy still need to be confirmed.

B

Broker or advisor

A professional source can be useful when the relationship, expectations, fee structure, and communication path are clear.

W

Whisper network

Loose tips can lead to opportunity, but they often require careful verification before time or reputation is spent.

SOURCE TEST

Ask who has authority, who controls information, who expects compensation, and who can actually move the situation forward.

VALUE REVIEW

Hidden value is only useful when it can be identified and acted on.

The strongest off market opportunities usually have value that is not obvious from the first explanation. That value may be physical, financial, operational, strategic, or timing based.

P

Property value

Location, land, zoning, access, future use, rent potential, development pressure, condition, and buyer type can all change the property value picture.

B

Business value

Customer base, contracts, staff, systems, recurring revenue, margins, brand, intellectual property, and owner dependence can change business value.

S

Strategic value

A property or business may be worth more to a specific buyer, neighbor, competitor, partner, operator, or capital source.

T

Timing value

The opportunity may exist because timing, urgency, fatigue, seasonality, growth, legal process, or market shift created a temporary window.

DO NOT CONFUSE DISCOUNT WITH VALUE

A low price is not enough. The opportunity still has to survive title, condition, operations, execution, capital, timing, and exit review.

SELLER CONTEXT

Motivation is not always distress.

Serious off market opportunities often exist because the owner wants a specific outcome, not simply because they are desperate. Understanding that outcome can help structure a better conversation.

1

Privacy

Some owners want a quiet conversation without public marketing, employee disruption, family attention, or neighbor awareness.

2

Certainty

Some owners care more about a real closing path than the highest theoretical price.

3

Speed

Some owners need a fast decision because of debt, repairs, estate issues, relocation, business timing, or personal pressure.

4

Fit

Some owners want the right buyer, operator, partner, or steward more than a broad auction process.

BETTER QUESTION

Ask what problem the owner is trying to solve. That answer often reveals more than asking only what price they want.

RISK SIGNALS

A private opportunity still needs a public level of discipline.

The fact that an opportunity is private should not lower the review standard. If anything, the review should be more careful because fewer outside parties may have tested the facts.

- Unclear ownership, authority, title, contract rights, or decision maker access.
- Incomplete financials, missing documents, weak photos, vague condition details, or unsupported claims.
- Pressure to move money, sign documents, or make promises before verification.
- Unclear compensation, hidden intermediaries, double selling, or confusing relationship chains.
- Claims that the deal is urgent but no clear explanation of why the urgency exists.
- Numbers that only work if every assumption goes perfectly.

RISK RULE

A good opportunity can handle real questions. If questions create resistance, that is information too.

NUMBERS AND TERMS

Price is only one part of the opportunity.

A real review should consider not just price, but the structure around the deal. Terms can protect the downside, improve certainty, or reveal that the opportunity is not ready.

E

Entry price

Review the asking price, realistic value, repair cost, operating risk, market depth, and whether there is enough spread for the risk.

D

Deposit and timing

Deposits, inspection periods, access, closing date, financing needs, and seller flexibility can affect whether the deal is executable.

C

Capital need

Understand what capital is needed, when it is needed, what supports it, and what happens if costs rise or timing slips.

X

Exit options

A strong opportunity should have a believable path forward, whether resale, refinance, rental, operation, merger, sale, hold, or partnership.

STRUCTURE TEST

If the deal only works under one perfect version of the future, it may be weaker than it appears.

REVIEW CHECKLIST

Use this checklist before treating the opportunity as real.

The goal is to separate interesting from actionable.

- Identify who owns or controls the opportunity and who has authority to make decisions.
- Clarify why the opportunity is off market and why it is available now.
- Gather core documents, photos, financials, title details, contracts, leases, or operating information.
- Verify condition, location, access, occupancy, legal status, liens, obligations, or known constraints.
- Review value using more than one angle, including buyer type, use case, comparable activity, and exit path.
- Identify the capital required, timing required, risk areas, and what must happen for the opportunity to work.
- Clarify seller motivation, preferred outcome, timeline, privacy needs, and deal constraints.
- Confirm who else is involved, who expects compensation, and whether there are competing conversations.
- Stress test the assumptions before making promises or submitting the opportunity for review.

OPPORTUNITY SCORECARD

A simple scoring framework can keep the review honest.

Score each area from one to five. A low score does not always kill a deal, but it shows where more clarity is needed.

Source quality	1 2 3 4 5	Is the source credible and close enough to the decision maker?
Value clarity	1 2 3 4 5	Can the hidden value be explained with facts?
Risk control	1 2 3 4 5	Are the biggest risks known and manageable?
Execution path	1 2 3 4 5	Is there a realistic path to closing or operating?
Strategic fit	1 2 3 4 5	Does the opportunity match the buyer, partner, or capital source?

SCORECARD RULE

A strong score does not guarantee a good outcome. A weak score shows where the opportunity needs more facts before it deserves more time.

IF YOU SUBMIT THE OPPORTUNITY

A strong submission makes the opportunity easier to review.

The best submissions are direct, specific, and tied to a real situation. They explain what exists, why it exists now, who is involved, what is needed, and what outcome is being pursued.

1. **Basic facts**
   Address, asset type, business type, owner status, decision maker, price expectation, timing, and current availability.

2. **Opportunity story**
   Explain why the opportunity exists, why it is private, what problem is being solved, and what makes it worth reviewing.

3. **Supporting material**
   Photos, documents, leases, financials, surveys, contracts, title details, repair notes, or operating summaries when available.

4. **Desired outcome**
   Clarify whether the goal is purchase, partnership, capital, strategic review, buyer introduction, advisory review, or another outcome.

SUBMISSION RULE

Do not oversell the opportunity. Explain it clearly enough that the right questions can be asked quickly.

ABOUT MICHAEL LIGON

Strategic capital investor focused on overlooked opportunities and complex situations.

Michael Ligon reviews opportunities through the lens of capital, structure, timing, risk, relationships, execution, and hidden value.

His work spans real estate, private business, strategic partnerships, special situations, capital backed opportunities, public markets, and private opportunity review.

This guide is designed to help serious people organize better information before presenting a property, business, capital, partnership, or special situation for review.

REVIEW LENS

Michael looks for opportunities where the surface explanation may miss the real value, real risk, real pressure, or real structure needed to move forward.

C

Capital

Timing, risk, structure, collateral, downside protection, and capital fit.

R

Real estate

Hidden value, land, development path, ownership issues, inherited property, and strategic acquisition.

B

Business

Operators, acquisitions, partnerships, strategic review, systems, and execution quality.

S

Special situations

Complex timing, pressure, leverage, alignment, and situations that do not fit standard boxes.

NEXT STEP

Bring the opportunity forward when the facts deserve a serious review.

If the opportunity involves hidden value, unusual access, timing pressure, capital needs, real estate, private business, partnership potential, or a special situation, the next step is a clear and organized submission.

RECOMMENDED NEXT MOVE

Gather the core facts, complete the checklist, explain why the opportunity exists now, and submit the situation through the proper opportunity path if it appears to deserve review.

✓

What to send

Basic facts, source, authority, documents, photos, financials, timing, risk points, and desired outcome.

!

What to avoid

Vague claims, inflated numbers, unclear authority, missing facts, hidden intermediaries, or pressure without explanation.

Bring an opportunity

https://www.michaelligon.com/opportunities/bring-me-an-opportunity/

Disclaimer

This guide is provided for general informational purposes only. It does not provide legal, tax, financial, investment, lending, real estate, appraisal, brokerage, securities, construction, engineering, or other professional advice. No outcome, offer, review, purchase, sale, funding, response, partnership, transaction, or relationship is guaranteed. Review all important decisions with qualified professionals.