



# Real Estate Transactions

<b>Policy Number</b>	3-125.1
<b>Responsible Authority</b>	Assistant Vice President for Real Estate
<b>Initiating Authority</b>	Vice President of Facilities & Business Operations
<b>Effective Date</b>	9/16/2022
<b>Date of Origin</b>	11/26/2016

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## APPLICABILITY/ACCOUNTABILITY

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This policy applies to all Education & General, Contracts & Grants, Direct Support Organization, Auxiliary, and other UCF-related entities.

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## POLICY STATEMENT

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The acquisition, disposition and leasing of real property is regulated by state law, and university and Board of Governors regulations. To ensure compliance with applicable laws and regulations, all real estate transactions will be centrally managed by the UCF Office of Real Estate. Lease arrangements and payments will also be coordinated with UCF Space Administration. All members of the university community must seek review and approval by the Office of Real Estate prior to acquiring or disposing of real property, or leasing space on or off-campus.

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## DEFINITIONS

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**Lease.** A contractual obligation to occupy a property for a specific term, and the transfer of a leasehold interest in the property from the landlord to the tenant. A lease differs from a short-term space rental, which is done through a Facilities Use or License Agreement.

**Real Estate Transaction.** a) The acquisition or disposition of real property by UCF; b) the leasing of space in a facility not owned or operated by the university (UCF as tenant); or c) the leasing of space in a university-owned or controlled facility to a non-UCF party (UCF as landlord).

**Requestor.** Any university department, unit, employee, or individual acting on behalf of the university who intends to enter into a Real Estate Transaction.

**University Space Committee.** A committee designated by the president to evaluate potential impacts to the university from proposed real estate and space initiatives.

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## **PROCEDURES**

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### **A. Acquisition or Disposition of Real Property**

The Office of Real Estate shall be notified as soon as possible upon the determination that a Real Estate Transaction may be necessary. This notification shall occur no less than 90 days prior to the contemplated Real Estate Transaction date to allow sufficient time for due diligence to be performed, including, but not limited to an assessment of the physical and environmental condition of the property, as well as any necessary senior leadership or Board approvals.

### **B. Leasing Space Off-Campus (UCF as Tenant)**

Requestors seeking additional space off campus should first submit a Request for Space Form to Space Administration in order to determine whether space exists, or could be created, within existing University real estate assets

If it is determined that the requested space is not available within existing university real estate assets, requestors will be referred to the Office of Real Estate for assistance in locating appropriate space off campus.

If the Requestor has already located space off campus, the Office of Real Estate will provide guidance on the benefits and liabilities of such space. If the Requestor has already obtained a draft lease, it shall be forwarded to the Office of Real Estate for review. The Requestor must provide the draft lease with adequate time for negotiation of the terms prior to the Requestor's desired move-in date.

The Office of Real Estate will bring the matter to the University Space Committee for consideration. If approved by the University Space Committee, the Office of Real Estate will work with the Office of the General Counsel to finalize the lease,

Board approvals, and when appropriate, assist in coordinating execution by the appropriate signatory authority.

**NOTE:** All renewals or extensions of existing lease space must be reviewed and approved by the Office of Real Estate. The Office of Real Estate will also coordinate execution of the appropriate agreements or amendments.

Space Administration processes lease payments on behalf of the university, including leases paid from university and departmental funds. If, in developing a proposal to lease space off campus, a department requires funding assistance from central university resources, the department must seek such funds through a request to their dean or vice president and obtain funding approval before a lease can be negotiated.

### C. Leasing Space On Campus (UCF as Landlord)

University-owned or operated buildings, or parts thereof, acquired with Education & General funds may not be leased to entities not affiliated with UCF, with the exception of incubator facilities approved by the state.

Should a department/unit/college desire to lease available space for non-UCF uses, the Office of Real Estate shall bring the matter to the University Space Committee for consideration. If approved by the University Space Committee, the Office of Real Estate will coordinate the marketing of the space to potential non-UCF tenants, work with the Office of General Counsel to finalize the lease, coordinate any required senior leadership or Board approvals, and when appropriate, assist in coordinating execution by the appropriate signatory authority.

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### RELATED DOCUMENTS

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[UCF Space Administration](#)

[University Space Committee](#)

Florida Board of Governors Regulations 1.001 and 17.001; UCF Regulations UCF-7.203 and 7.209; Sections 1013.15 and 1013.171, Florida Statutes.

<b>POLICY APPROVAL</b> <b>(For use by the Office of the President)</b>	
Policy Number: 3-125.1	
Initiating Authority: <u>Jonathan Varnell</u>	Digitally signed by Jonathan Varnell Date: 2022.09.12 20:24:18 -04'00'
	Date: <u>9/12/2022</u>
University Policies and Procedures Committee Chair: <u>Shonda Bishop</u>	Date: <u>8/30/22</u>
President or Designee: <u>Alexander Cartwright</u>	Digitally signed by Alexander Cartwright Date: 2022.09.16 09:11:18 -08'00'
	Date: <u>9/16/2022</u>