



March 3, 2023

TO: THE DISTRICT BOARD OF TRUSTEES OF VALENCIA COLLEGE

FROM: DR. KATHLEEN PLINSKE
President

RE: AWARD OF REAL ESTATE BROKERS/AGENTS – POTENTIAL SALE OF DISTRICT OFFICE AND/OR ADJACENT UNDEVELOPED PARCEL

In August 2012, the building currently referred to as the District Office (DO) located at 1768 Park Center Drive, Orlando, FL was acquired by the Valencia College Foundation for \$3.1M, and leased to Valencia College. In addition, a 7.754-acre parcel of undeveloped land adjacent to the District Office was acquired by the College at the same time for \$2.4M. The building was purchased to accommodate the administrative staff of the college while the adjacent land was procured for long term growth opportunities. The lease agreement provided the College with an option to purchase the DO, exercisable after seven years at a price certain. Accordingly, the College purchased the DO from the Foundation last year.

Post- Coronavirus pandemic, many of Valencia College's administrative staff members who considered the DO as their primary working space continued remote work. After operating in this environment for over two years, it was determined that this model was successful and the space within the DO was no longer needed for College use. The adjacent land remains undeveloped.

Although the selection of this service provider is not required to be conducted via formal solicitation, it was determined that it would be in the College's best interest to conduct a Request for Information (RFI) from local real estate agent/brokers. Evaluation criteria was sent out to the real estate brokers via Vendor Link, with each responding professional asked to provide details on their experience as an agent broker, knowledge of the Orlando Metropolitan Area and Metro West, experience selling both undeveloped land and commercial buildings, experience working with developers, and their experience working with Valencia College. In addition, each Agent/Broker was asked to submit their proposed broker fees.

Reponses were submitted via Vendor Link by January 18, 2023, with 10 broker/agents submitting information. Those 10 agent/brokers were Beyond Commercial, CBRE, Colliers, Cushman & Wakefield, Franklin Street, Harbert Realty Services of Florida, LLC. (Harbert), Higginbotham Auctioneers International Limited, Jones Lang LaSalle, Inc (JLL), Realvest and V3.

A committee of five Valencia personnel were selected to review the submitted materials, and the group determined that Harbert and JLL were closest in meeting the evaluation criteria. The two agent/brokers were invited to review their information with the committee on February 17, 2023.

From that review, JLL was determined to have the best qualifications to act as the agent broker for this transaction.

RECOMMENDED ACTION:

The President recommends that District Board of Trustees of Valencia College authorize the College to engage Jones Lang LaSalle, Inc (JLL) to serve as the College's agent broker for the sale of the District Office and/or the adjacent undeveloped land.



President