



June 22, 2023

TO: THE DISTRICT BOARD OF TRUSTEES OF VALENCIA COLLEGE

FROM: DR. KATHLEEN PLINSKE
PRESIDENT

RE: AUTHORIZATION OF SALE PRICE OF DISTRICT OFFICE AND
ADJACENT LAND


In August 2012, the building currently referred to as the District Office (DO), located at 1768 Park Center Drive, Orlando, Florida, 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 (5.98 acres of vacant land and 1.77 acres of drainage tract) adjacent to the DO was acquired by the College at the same time for \$2.4M. The building was purchased by the Foundation to accommodate office space needs of the College while the adjacent land was procured by the College for long-term growth opportunities. The Foundation's lease agreement with the College provided the College an option to purchase the DO, exercisable after seven years, at an agreed upon price of \$6.8M. The College exercised this option and, with the approval of the District Board of Trustees, purchased the DO from the Foundation in 2022.

The DO was occupied by Valencia College staff and used for administrative and educational support office space from 2014 to 2021. The adjacent land remains undeveloped. Due to changing facilities needs because of the pandemic, it was determined that the DO was no longer needed for college use. On October 13, 2022, the District Board of Trustees of Valencia College determined the properties to be unnecessary for educational or ancillary purposes and authorized the sale of the DO and the adjacent undeveloped real property.

To aid in determining the value of the parcels, property appraisals have been ordered from two reputable local appraisers to provide appraised values for both the DO and the adjacent land. The College will review any offers made on either the building property, the undeveloped parcel, or both together and will use the appraisals as a guide to evaluate offers. Offers lower than 90% of the average of the two respective appraised values will be rejected. The highest offer(s) above 90% of the average of the respective appraised values may be considered and subject to further negotiation.

RECOMMENDED ACTION:

The President recommends that in light of its prior approval of the Resolution declaring the District Office property and the adjacent undeveloped real property to be unnecessary for educational or ancillary purposes and authorizing the sale of the District Office property and the adjacent undeveloped real property, the District Board of Trustees authorize the College to enter a mutually agreeable contract of purchase and sale with an able buyer(s) at a price(s) of not less than 90% of the average of the respective appraised values of the parcels, together or separately, as presented.



President

