



August 10, 2023

TO: THE DISTRICT BOARD OF TRUSTEES  
OF VALENCIA COLLEGE

FROM: DR. KATHLEEN PLINSKE  
PRESIDENT

**RE: SALE 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 adjacent to the DO was acquired by the College at the same time for \$2.4M. Over the years, multiple building enhancements have been made by the College. The College exercised its option to purchase the DO from the Foundation in 2022 for a pre-negotiated price of \$6,762,385.

On October 13, 2022, the District Board of Trustees of Valencia College authorized the disposal and sale of the DO and adjacent land properties. To assist in analyzing the estimated value in current and relevant market, three appraisals have been received from local appraisers that provide their respective opinions of the combined appraised values for the DO and adjacent land properties.

In consultation with the commercial real property broker from Jones, Lang, LaSalle retained by the College to assist with this transaction, it has been determined that given current market conditions for similar properties and projected market trends, the offer from the prospective purchaser is competitive and worthy of consideration.

**RECOMMENDED ACTION:**

The President recommends that the District Board of Trustees authorize the College to sell the District Office property and the adjacent undeveloped land to Falcon's Treehouse, L.L.C. for \$10.3 million and enter into a purchase and sale agreement consistent with the deal points specified in the attached written summary, as presented.

A handwritten signature in black ink that reads "Kathleen Plinske". The signature is written in a cursive style and is positioned above a horizontal line.

President

