

Advancement | UCF Foundation, Inc.

Real Estate Policy

Policy# 7.05

Effective Date: May 15, 2019

Responsible Department: Accounting

1. PURPOSE

University of Central Florida Foundation, Inc. (Advancement) may purchase real property to meet the needs of the University of Central Florida (UCF). This policy establishes the processes for purchasing real property.

2. APPLICABILITY

All real estate purchases or sales of real property. This policy does not apply to gifts of real property.

3. POLICY

- A. Real Estate Team. The real estate team will be comprised of the Associate Vice President and Chief Financial Officer for Advancement, Legal Counsel and the Director of Real Estate. This team will be responsible for reviewing information pertaining to the analysis of market conditions for the purchase or sale of real property, performing all necessary due diligence associated with the purchase or sale, and making recommendations to the Vice President for Advancement and Chief Executive Officer, as well as the University of Central Florida Foundation Real Estate Committee and Executive Committee or Board of Directors.
- B. Real Estate Purchase Approval Process. Any purchase or sale of real property held by Advancement must be approved by the University of Central Florida Foundation Real Estate Committee, together with the Executive Committee or Board of Directors, as well as the University of Central Florida Finance and Facilities Committee and University of Central Florida Board of Trustees.
- C. Debt Approval Process for the Purchase of Real Estate. Any debt financing for the purchase of real property must be approved by the University of Central Florida Foundation Finance Committee, together with the Executive Committee or Board of Directors, as well as the University of Central Florida Finance and Facilities Committee and University of Central Florida Board of Trustees. In certain transactions, Florida Board of Governors approval may be necessary.
- D. Discretion of Real Estate Team. The Associate Vice President and Chief Financial Officer for Advancement shall have the discretion to enter into minor amendments related to the contract for purchase and sale and effectuate the closing, once it has been approved by the necessary

committees and the Legal Counsel. Minor amendments will be defined as extensions to dates within the contract, such as due diligence periods or closing dates, decreases of purchase price, or other amendments that do not materially affect the underlying contract, as approved by the necessary committees. Such authority does not extend to matters of environmental concerns, or those which may have a negative financial impact to Advancement or create an exposure of liability.

4. CLARIFICATION

Requests for clarification of this policy should be sent to the Associate Vice President and Chief Financial Officer for Advancement.

Certified as approved by the Executive Committee of the Foundation Board of Directors on May 15, 2019.



Name: Michael J. Morsberger

Title: Vice President Advancement and Chief Executive Officer

Revision history:

Adoption Date: 3/14/2012

Revised: 5/13/2014

5/15/2019