PRM-012 Space and Real Estate Transactions

Effective Date Tuesday, April 8, 2008

Status Final

Last Revised Tuesday, June 17, 2025

Policy Type University

Contact Office Real Estate and Leasing Services

Oversight Executive
Senior Vice President for Operations

Applies To Academic Division, the Medical Center, and the College at Wise.

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Reason for Policy

This policy promotes the efficient use of the real estate assets of the University; aids in determining if the acquisition of leased space is cost effective; and assists in compliance with the Code of Virginia.

Definition of Terms

Terms

Description There are no terms that require definition.

Policy Statement

Submit all requests for space to Space Management (SM) for review, approval, and resolution. Proposals for renovations and sub-leases need to be discussed with Facilities Management and SM, respectively. Schools/departments/units may assign and reassign space which is under their control. A space request does not need to be submitted to SM when a school/department/unit is reallocating space it already controls. Optimal use of existing space resources will be given first consideration, and the acquisition of additional space will be accomplished if necessary.

Contact Real Estate and Leasing Services (REALS) for all: (1) real estate transactions such as purchases, transfers, and sales; (2) real property leasing at the University; and (3) other real property activities including easements, building demolitions, approval of temporary structures (trailers) and street closures. Many of these activities are initiated by a third party, which may be external to the University. REALS determines when it is in the University's best interest to execute real estate transactions through the University of Virginia Foundation.

1. **Responsibilities:**
   REALS is responsible for:
   - Complying with the Code of Virginia and for securing approvals from the State of Virginia.
   - Notifying the Art and Architectural Review Board and Department of Historic Resources when necessary.
   - Communicating with the Division of Real Estate Services of the Department of General Services in Richmond as required for real estate transactions.

2. **Compliance with Policy:**
   Failure to comply with the requirements of this policy may result in disciplinary action up to and including termination in accordance with relevant University policies.

   Direct questions about this policy to Real Estate and Leasing Services.

Procedures

1. **Space Requests:**
   SM has established an On-line Space Request Form. Upon receipt of a fully approved request, SM performs a needs analysis and then identifies alternatives for satisfying the request. Approval from a Dean, or senior administration official, is required before the request can be appropriately acted upon.
2. **Leasing:**
   Submit all requests for off-grounds leasing on an On-line Space Request Form. For new leases, lease renewals, and lease extensions, REALS surveys the market, conducts negotiations, and prepares contracts for the acquisition of the leased space. REALS has the Offices of Property & Liability Risk Management and University Counsel review any binding documents.
3. **Other Real Estate Activities:**
   For more information on property acquisitions, transfers, sales; granting/acquiring easements; demolition of buildings; etc., see REALS's website.

Related Information

SEC-033: Road and Street Closings on University Property

Major Category Physical Resource Management

Next Scheduled Review Saturday, June 17, 2028

Revision History

Updated department names, minor word edits, formatting 6/17/25; Added Compliance section 7/21/21.

Supercedes Policy Text

VII.R.5, Additional Review for Proposed Acquisitions of Real Estate and Renewals of Real Estate Leases; XIII.D.1, Real Estate Agreements, Section 2.5.

Approved By Policy Review Committee

Approved Date Tuesday, April 8, 2008