

Transferring Responsibility for Real Property Assets

Effective Date Friday, October 22, 2010

Status Final

Last Revised Wednesday, July 21, 2021

Policy Type [University](#)

Contact Office

[Real Estate and Leasing Services](#)

Oversight Executive

[Senior Vice President for Operations and State Government Relations](#)

Applies To

Academic Division The Medical Center The College at Wise

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Reason for Policy

The University is committed to preserving the value of its real property assets through responsible stewardship. This policy defines the process to transfer the responsibility for a real property asset from one unit of the University to another with the goal of preventing deterioration of the asset.

Definition of Terms

[Real Property Asset](#)

Land and any improvements to the land such as buildings or parking lots.

[Receiving Unit](#)

A unit of the University which proposes to accept the transfer of a real property asset and ongoing responsibility for such real property asset from a responsible property management unit.

[Responsible Property Management Unit](#)

A unit of the University with financial and operating responsibility for a real property asset. Units with this responsibility are:

- Facilities Management, for Educational and General real property (except Darden and Law)
- Darden School of Business
- School of Law
- Auxiliaries (Athletics, Business Operations, Student Affairs, etc.)

- Medical Center
- College at Wise

Policy Statement

Units of the University with financial and operating responsibility for real property assets must preserve the value of the asset through responsible stewardship. Responsibility for a real property asset includes control over its occupancy and use, as well as the costs of operation, maintenance, and repair of the real property asset. If a real property asset is no longer needed or cost effective to maintain by the responsible property management unit, that unit may request approval to transfer responsibility for the real property asset to a receiving unit, or otherwise relinquish responsibility for a real property asset, in accordance with the terms of this policy. Where applicable, the responsible property management unit must have sufficient resources available to stabilize the condition of the real property asset when transferred or vacated.

A responsible property management unit may request to transfer or otherwise dispose of a real property asset by notifying the Office of Space and Real Estate Management (SREM) and providing a justification for the transfer or other disposition. The justification shall include: (1) an analysis of options for the real property asset including transfer, vacancy, and demolition; and (2) evidence of sufficient funds to cover expenses required for the transfer or other disposition. Collectively, SREM, Facilities Management (FM), the University Budget Office, and the responsible property management unit will undertake the analysis including coordination and review by interested parties including the Office of the Architect for the University, which is responsible for the University's Grounds Plan.

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.

Questions about this policy should be directed to [Real Estate and Leasing Services](#).

Procedures

1. Notification and Justification:

SREM, the vice president (or equivalent) of the responsible real property unit, and the vice president (or equivalent) of the receiving unit (if known) should be notified as soon as a transfer or other disposition is being considered. Submission of a [Request to Transfer Responsibility for a Real Property Asset](#) is required. The request to transfer or otherwise dispose of a real property asset must identify a plan for the real property asset, whether it is to be transferred to FM or another receiving unit, vacated or demolished. SREM and FM will work closely with the responsible property management unit and the University Budget Office on this portion of the request. SREM will coordinate the preparation of the justification and analysis and request an inspection of the real property asset by FM to determine its condition if one is needed.

2. Transfer, Vacation, and Demolition:

- If the real property asset is suitable for transfer to a receiving unit, all parties will work to identify the costs associated with the transfer and the sources of funds.

- If another use for the real property asset is not identified, the cost to prepare the asset to be vacated will be determined. The scope of work, sources of funds and responsibility for costs will be negotiated by the parties on a case-by-case basis.
- If a proposal is made to demolish the real property asset, SREM and the Office of the Architect for the University will coordinate the necessary State and University approvals. FM will provide a cost estimate for the demolition. The responsible property management unit may be responsible for some or all of the demolition cost.

Once the parties agree on the request to transfer or vacate the real property asset, this information will be provided to, and concurrence will be obtained from, the vice presidents (or equivalent) of both the responsible real property unit and the receiving unit. SREM will submit the request to the Vice President for Management and Budget (VPMB) for approval. Once approved by the VPMB, SREM will communicate with the responsible property management unit and the receiving unit (if any) and initiate the appropriate actions.

Major Category [Physical Resource Management](#)

Next Scheduled Review Tuesday, October 22, 2013

Revision History Added Compliance section 7/21/21.

Applies To Text

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

Last modified February 5, 2024 - 3:11pm

Approved By Executive Vice President and Chief Operating Officer

Approved Date October 22, 2010 - 12:00pm