

GEORGIA STATE UNIVERSITY FOUNDATION, INC.

Procedure number/name: 3.1c Real Estate Marketing Guidelines

Issuing date: Before 2004 **Effective date:** Before 2004

Related policy number/name: 3.1 Real Estate Property Acceptance Policy

Procedures Approved by: President of the foundation/vice president for development

I. Introduction

A. Purpose. To provide guidelines for marketing of real estate held by the Georgia State University Foundation, Inc.

B. General. In general, real estate accepted by the Georgia State University Foundation, Inc. will be placed on the market immediately for sale with the proceeds after expenses being used as designated by the donor. Fair market value is defined as the price at which the property would transfer between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts.

II. Revision history

Unavailable.

II. Definitions

Terms are defined in VI. Procedures below.

III. Persons affected

Donors, Development staff, volunteers, university administrators, faculty and staff involved in real estate gifts.

IV. Roles and responsibilities

Roles and responsibilities are defined in VI. Procedures below.

V. Procedures

A. A qualified appraisal is required when the donor plans to take a charitable deduction and the property is worth more than \$5,000.

- B. Verify the appraisal as current fair market value. A current market analysis should be obtained from a Real Estate Broker who is marketing similar properties in the area.
- C. If the market analysis indicates a value that is substantially different than the original appraisal, then the President and the Real Estate Advisory committee will determine the appropriate marketing price.
- D. Obtain general warranty deed from donor and owner's affidavit.
- E. Sales can be made directly by the Foundation, or it may employ a qualified broker/agent. Fees should always be negotiated to the lowest practical rate.
- F. Contract of Foundation's sale should include provisions for
- -conveyance by Foundation under quit claim or limited warranty deed,
 - property conveyed "as is, where is" and acknowledgment by purchaser that Foundation gives no representations or warranties

HELP

People to contact

Position Title	Campus Location	Phone Number	Email Address
CFO, foundation	541 1PP	3-3434	findjp@langate.gsu.edu

Additional information and resources

- Foundation policy 3.1 Real Estate Property Acceptance Policy
- Foundation procedure 3.1a Real Estate Acceptance Procedure
- Foundation procedure 3.1b Environmental Guidelines