1. **Policy Statement**

University real estate (land, buildings, including space within a building, air rights) owned and leased must be used for purposes that contribute to its mission of education, research, and/or community outreach. No University unit or individual can enter into a real estate transaction, lease agreement or use permit, without first receiving the proper approval as outlined in this policy.

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All regulations and procedures are subject to amendment.

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policy. The sale or purchase of all real estate must support the University's educational research mission.

2. **Reason for Policy**

   To ensure that all real estate owned and leased by the University is used to provide facilities or use for faculty, staff and students in support of the University's mission; to minimize financial risk; to minimize exposure to environmental risk; to ensure compliance with applicable laws and statutes; to clarify legal responsibility and uphold the University's reputation; to enhance accountability and transparency; and to avoid conflicts of interest, transactions including, but not limited to the sale, purchase or lease space or property, support the University's educational research mission.

3. **Who Should Read This Policy**

   Chancellors, Vice Presidents, Deans, Directors, and Department Heads and Business Managers.

4. **Related Documents Resources**

   The information and forms regarding real estate activities can be found at the following web site: http://facilities.rutgers.edu/realestate/LPI.htm. For additional information, please visit the following web sites: http://facilities.rutgers.edu/faculty-staff/real-estate

5. **Contacts Definitions**

   Director, Real Estate Administration
   http://planning.rutgers.edu/RealEstate/RealEstate.htm N/A

6. **The Policy**

   **20.1.19 UNIVERSITY PROPERTIES: OWNED & LEASED**

   A. The purchase or sale of real estate property and/or the leasing or subleasing of space from entities or to entities, must support the University's educational, research, and/or community outreach mission and must have received all applicable internal approvals in writing prior to any documentation being signed.

   B. The following real estate activities transactions require the respective Board level approvals:

   1. **Board of Governors:**
      a. Property Sale or Transfer of Ownership
      b. Permanent Easement
      c. Property Purchase in excess of $2 Million

   2. **Board of Trustees:**
      a. Consent for Action on Board of Trustee Properties:
         i. Property for Sale or Transfer of Ownership
         ii. Permanent Easement

   C. The purchase, sale, or lease of all University Real Estate Property or Space, Easements, Rights of Way, License Agreements, Use Permits and other types of documents pertaining to a real estate activity, use, or rental, shall be approved and executed by the Senior Executive Vice President for Finance and Treasurer Administration and University Treasurer.

   D. The Office of Real Estate Administration Planning Development within the department of Planning, Development, and Design has responsibility for ensuring that all real estate activities

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are in compliance with this policy. The Office of Real Estate Administration, Planning and Development administers all leases, maintains databases of the University’s real estate agreements, and maintains all original real estate documents and files for all University property, owned and leased.

E. Please refer to the following web sites for additional information:

- Real Estate Leasing & Purchase Information:
  http://facilities.rutgers.edu/realestate/LPI.htm http://facilities.rutgers.edu/facilities-units/planning-development/real-estate-leasing-purchase-information

- Office of Real Estate Administration Planning:
  http://planning.rutgers.edu/RealEstate/RealEstate.htm http://facilities.rutgers.edu/faculty-staff/real-estate

- Signatory Policy Matrix:
  http://generalcounsel.rutgers.edu/signatory-authority/signatory-policy-matrix

- Focused Arrangements Database Policy and Approval Procedure:
  http://academicaffairs.rutgers.edu/rutgers-biomedical-and-health-sciences-additional-resources/rbhs-policies