

UNIVERSITY POLICY

Policy Name:	University Properties				
Section #:	20.1.19	Section Title:	Administrative Policies, Procedures, and Services	Formerly Book:	n/a
Approval Authority:	Executive Vice President for Strategic Planning and Operations & Chief Operating Officer		Adopted:	7/1/2013	Reviewed: <u>12/1/2017</u> / <u>1/30/2018</u>
Responsible Executive:	Vice President Planning, Development, and Design		Revised:	10/10/2013 (Updated title); 4/4/2014 (change in approval authority); 7/13/2016; 12/1/2017; <u>1/30/2018</u>	
Responsible Office:	Institutional Planning and Operations		Contact:	Debra McNally, dmcnally@ipo.rutgers.edu	

1. Policy Statement

The sale or purchase of all real estate must support the University's mission. The lease or sub-lease of all real estate must support the University's mission.

2. Reason for Policy

To ensure that all real estate transactions including, but not limited to the sale, purchases, or lease of space or property support the University's mission.

3. Who Should Read this Policy

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

4. Resources

For additional information, please visit the following web sites:

- Real Estate
<http://pdd.rutgers.edu/real-estate>
- Real Estate Leasing & Purchase Information
<http://pdd.rutgers.edu/real-estate-leasing-and-purchasing-information>
- Signatory Policy Matrix:
<http://generalcounsel.rutgers.edu/signatory-policy-matrix>
- Focused Arrangements Database Policy and Procedure
<http://academicaffairs.rutgers.edu/rutgers-biomedical-and-health-sciences-policies>

5. The Policy

- A. The purchase or sale of real estate property and/or the leasing or sub-leasing of space from entities or to entities, must support the University's mission and must have received all applicable internal approvals in writing prior to any documentation being signed.
- B. The following transactions require the respective approvals:
- Board of Governors
 - a. Property Sale or Transfer of Ownership valued in excess of \$1 million or that is part of a related series of dispositions that, in aggregate, exceed \$1 million.
 - b. Permanent Easement
 - c. Property Purchase in excess of \$2 million
 - Board of Trustees
 - a. Consent for Action on Board of Trustee Properties:
 - i. Property for Sale or Transfer of Ownership
 - ii. Permanent Easement
- C. Documents associated with the purchase or sale of University Real Estate, Property, or Space, and documents associated with Easements, Rights of Way, Licenses, Use Permits shall be approved and executed by the Executive Vice President for Strategic Planning and Operations and Chief Operating Officer and/or the Executive Vice President for Finance and Administration and University Treasurer. Documents associated with leasing, whether the lease has the University as Landlord or the University as Tenant, shall be approved and executed by the Executive Vice President for Finance and Administration and University Treasurer.
- D. The Office of Planning and Development within the department of Planning, Development, and Design has responsibility for ensuring that all real estate activities are in compliance with this policy. The Office of 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.