University Unit Contacts RU Real Estate Administration (REA) to request third party be allowed to lease space owned by University.

Space/site is identified and REA consults with University Tax and Treasury to determine if acceptable to lease. If yes, FMV rent is determined by REA through market analysis or appraisal or accepted based on other factors. LOI is generated, if applicable.

Compliance Questionnaire is completed by University Unit, if applicable.

University Unit Completes Internal Lease Approval Form and Obtains Required Signatures and forwards fully executed form back to REA. If money being expensed by University for the lease opportunity, then Approval form is sent to Treasurer for review and once approved moves on toward leasing.

REA drafts Lease Agreement and Submits to University Unit, Risk Management and OGC for Review & Comment. Also submits to Compliance Officer, if required, together with FMV analysis to obtain attestation.

Review Process Continues until All Parties are Satisfied with Lease Draft and Tenant executes document and sends back with Certificate of Insurance, security deposit, and rent check.

All comments are incorporated into draft Lease and sent to potential Tenant for Review, Comment, Acceptance.

Executable Lease Document is Submitted for Signature by REA to EVO-CFO, University Treasurer and fully executed agreement is sent to University Unit and Tenant.