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.

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.

3. **Who Should Read This Policy**
   Chancellors, Vice Presidents, Deans, Directors, Department Heads and Business Managers

4. **Related Documents**
   The information and forms regarding real estate activities can be found at the following web site: http://facilities.rutgers.edu/realestate/LPI.htm

5. **Contacts**
   Director, Real Estate Administration
   http://planning.rutgers.edu/RealEstate/RealEstate.htm
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 require 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 Vice President for Finance and Treasurer.

D. The Office of Real Estate Administration has responsibility for ensuring that all real estate activities are in compliance with this policy. The Office of Real Estate Administration 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
   
   • Office of Real Estate Administration:
     http://planning.rutgers.edu/RealEstate/RealEstate.htm
   
   • Signatory Policy Matrix:
     http://generalcounsel.rutgers.edu/signatory-authority/signatory-policy-matrix
   
   • Focused Arrangements Database Policy and Approval Procedure:
     http://academicaffairs.rutgers.edu/additional-resources/rbhs-policies

All regulations and procedures are subject to amendment.
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