RUTGERS REAL ESTATE ADMINISTRATION
LEASING PROCESS WHEN RUTGERS IS A TENANT

START
University Unit Requires Space External and Contacts RU Real Estate Administration (REA)

If Required, Site Search is Conducted to Determine Options and Market Rent (ensuring space is not available on campus to satisfy need, where applicable)

Site is Selected and Business Terms are Negotiated - FMV analysis is conducted/reviewed by REA. Compliance Questionnaire is completed by University Unit, if applicable.

University Unit Completes External Lease Approval Form and Obtains Required Signatures then forwards fully executed form back to REA. Letter of Intent is able to be signed by Director of REA at this juncture. REA forwards Approval form and Letter to Intent (if available) to Treasurer for review and approval. Once approved, able to move on toward Leasing.

Landlord drafts Lease and submits to REA for Review

REA reviews Lease Document and distributes to University Unit, Risk Management, REHS and General Counsel for Review & Comment.

University Unit, Risk Management, REHS and General Counsel provide comments & mark-up to REA.

All comments are incorporated into draft Lease and returned to Landlord for Review, Comment, Acceptance.

Review Process Continues until All Parties are Satisfied with Lease Draft

If required, Final Lease Draft sent to Compliance Officer for review, together with FMV analysis to obtain attestation.

Executable Lease Document is Submitted for Signature by REA to EVO-CFO, University Treasurer and Returned to Landlord for Counter-Signature, along with Certificate of Insurance. University Unit is responsible for obtaining Rent and Security Deposit Checks. Original Executed Lease Maintained by REA with copies to Risk Management, General Counsel, and University Unit.