


| | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p>Category: Financial</p> <p>Policy applicable for: Faculty/Staff</p> | <p><i>Policy Title:</i> Real Estate Transactions and Management</p> <p>Effective Date: 07/01/2009</p> <p>Prior Effective Date: mm/dd/yyyy</p> <p>Enabling Act(s): University Rule 10-1-06</p> | <p><i>Policy Number:</i> 2.3.4</p> <p>Policy Owner: Sr. VP for Administration and Finance</p> <p>Responsible Office(s): Planning + Design + Construction</p> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Background

In accordance with University Rules, the Senior Vice President for Administration and Finance provides for the management and control of university property as it relates to the acquisition, sale, leasing, disposal, and property management of real property. This policy addresses all aspects of real estate transactions and management, including the delegation of responsibility for all university real estate or real properties.

Policy

The Senior Vice President for Administration and Finance shall delegate to the Associate Vice President of Planning + Design + Construction/University Architect or his/her designee the responsibilities for all university real estate or real property acquisitions, sales, leases, disposals, and property management of those properties as they relate to establishing value and setting rental rates as well as managing by coordinating the collection and payment of said rents as well as other real estate related responsibilities delegated by the Senior Vice President for Administration and Finance. Also, the Associate Vice President of Planning + Design + Construction/University Architect or his/her designee will confer with the university Chief Investment Officer and Investment Committee when appropriate.

All university employees shall contact the department of Planning + Design + Construction (PDC), in writing, whenever they contemplate physical expansion or resolve the need to acquire, sell, lease, dispose, or manage any type of real property.

No university employee shall enter into any type of real estate or real property transactions, contracts, or agreements, written or oral, related to the acquisitions, sales, leases, disposals, or management of real estate or real property. PDC shall act on their behalf.

Property acquisitions, sales, leases, disposals, or management of real estate or real property shall be negotiated on behalf of the university by PDC as appropriate. PDC shall refer to the master plan for concurrence that such acquisition, sale, lease, disposal, or real property is in compliance with the university master plan or that such property, if acquired, sold, leased, or disposed, would further the objectives of the university's mission.

Procedure

Whenever a university employee on behalf of a dean, director or organizational unit head requires any type of real estate or real property transaction or the cancellation of said transaction, contract or agreement, written or oral, related to the acquisition, sale, lease, disposal, or management of real estate or real property, a **Real Estate Services Request Form** must be submitted to PDC prior to any formal action. PDC shall then act on behalf of the university in conjunction with the requesting agency. **Exceptions:** From time to time there may be exceptions to this policy which will be addressed on a case-by-case basis (e.g., CCM License Agreement for the rental of a theatre on campus or the short-term rental of lab space in an on-campus facility). In those cases, PDC will confer with the Office of General Counsel (OGC). In most cases these types of transactions will be quickly resolved if not already previously approved.

Once PDC completes the transaction, PDC will retain the executed copies of records documenting the transaction and transmit copies to the affected department(s) and to OGC.

The Rules of the University (3361:10-1-06) shall apply to the approval and execution of the contracts, deeds, leases, and other documents that form the official record of the transaction. In cases where Board of Trustees approval is required, PDC shall submit a recommendation to the Senior Vice President for Administration and Finance for submission to the Board of Trustees.

Related links:

[Planning + Design + Construction](#)
[Real Estate Services Request Form](#)
[University Rules](#)

Phone Contacts:

Planning + Design + Construction 556-1933