

**RESOLUTION OF NEW JERSEY INSTITUTE OF TECHNOLOGY ("NJIT") TO
APPROVE THE PURCHASE AND SALE AGREEMENT FOR THE ACQUISITION OF
2-10, 12, AND 14 SCHOOL STREET (BLOCK 404, LOTS 10, 11, AND 13)**

WHEREAS, New Jersey Institute of Technology (NJIT), as part of the 2018 Facilities Master Plan, has examined its facilities needs through a comprehensive master planning process, including the opportunity to acquire strategically located properties in the University Heights area of Newark; and

WHEREAS, after careful consideration of the foregoing factors, the Administration determined Block 404, Lots 10, 11, and 13, also known as 2-10, 12, and 14 School Street in the City of Newark were strategic in nature; and

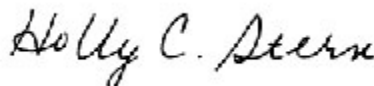
WHEREAS, the University Commons LLC is the owner of certain lands located in the City of Newark, Essex County, New Jersey, designated as Lots 10, 11, and 13 in Block 404 on the Newark Tax Map, known as 2-10, 12, and 14 School Street, Newark New Jersey; and

WHEREAS, University Commons LLC desires to sell and convey to NJIT, and NJIT desires to purchase and acquire from University Commons LLC, all of University Commons LLC right, title and interest in and to 2-10, 12, and 14 School Street, Newark New Jersey in accordance with the terms and provisions of the agreement negotiated between the parties; and

WHEREAS, NJIT will utilize funds from the University operating budget to complete this transaction; and

NOW THEREFORE IT BE RESOLVED that the Board of Trustees authorizes the Administration to execute the purchase and sale agreement for the acquisition of the Property from the University Commons LLC at a cost of \$3,500,000 with an additional \$750,000 gift in kind valuation related to the acquisition of the property for a total of \$4,250,000.

BE IT FURTHER RESOLVED that the Board of Trustees authorizes the Administration to execute all necessary documents and agreements, and take such further action as is needed to effectuate the sale of real estate authorized by the terms of this Resolution.



Holly C. Stern, Esq.
General Counsel/Vice President of
Legal Affairs and
Secretary to the Board of Trustees
New Jersey Institute of Technology