

NEW JERSEY INSTITUTE OF TECHNOLOGY
RESOLUTION APPROVING THE SALE OF BLOCK 2835, LOT 7, NEWARK, NEW JERSEY

WHEREAS, New Jersey Institute of Technology (the "**University**") is a public research university, duly created and now existing under the New Jersey Institute of Technology Act of 1995, constituting Chapter 64E of Title 18A of the New Jersey Statutes Annotated, as amended and supplemented (the "**Act**");

WHEREAS, the University is authorized under the Act to purchase, lease, acquire by gifts, condemnation or otherwise, manage, use, control, encumber and dispose of property, or any interest therein, whether real, personal or mixed, including but not limited to, all buildings and grounds, as necessary or deemed desirable for University purposes, as deemed requisite by the Board of Trustees (the "**Board**") of the University;

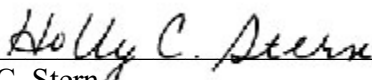
WHEREAS, the University and the proposed purchaser completed property appraisals for Block 2835, Lot 7 on the Tax Map of the City of Newark and established a fair market value based of \$89,500 based on the average value of the two appraisals;

WHEREAS, NJIT, as part of the 2030 Innovation Nexus Strategic Plan, strives to develop mixed-use and community-supporting real estate through partnerships contributing to the quality of life in the surrounding area;

NOW THEREFORE IT BE RESOLVED that the Board authorizes the Administration to execute an Agreement for Sale of Real Estate, as reviewed and approved by counsel, for the sale of Block 2835, Lot 7 (commonly known as 72 Sussex Avenue) to Gomes Future Estate, LLC for the aggregate sum of \$89,500.

BE IT FURTHER RESOLVED that the Board authorize the Administration to execute any and all necessary documents and other agreements, including but not limited to a deed and affidavit of title (collectively, the "**Seller Documents**"), and take such further action as may be needed to effectuate the sale of the Lock Street Properties.

BE IT FURTHER RESOLVED that each of the Chairperson, Vice-Chair Person, the Secretary or Assistant Secretary of the Board, the President, the Senior Vice President for Finance and CFO, and Senior Vice President for Real Estate Development and Capital Operations (hereinafter the "**Authorized Officers**"), each acting alone, are hereby authorized to execute and delivery on behalf of the University the Seller documents, with such appropriate insertions and changes as counsel may advise and the officer of the University executing the same may approve, such approval to be evidenced by such officer's execution thereof, as necessary to effectuate the terms of this Resolution.



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

July 25, 2024

Board Resolution No. 2025-13