

**RESOLUTION TO APPROVE THE SUBLEASE OF 75,000 GSF OF OFFICE SPACE
AND PARKING AT 494 BROAD STREET, NEWARK, NEW JERSEY TO SUPPORT
THE OPERATION OF THE UNIVERSITY**

WHEREAS, New Jersey Institute of Technology, as part of the 2030 Strategic Plan, has examined its facilities needs to support near-term enrollment growth, and,

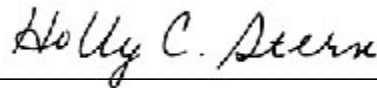
WHEREAS, the administration has examined the opportunity to avoid constructing additional on-campus space and parking to accommodate near-term space and parking needs, and,

WHEREAS, after careful consideration of the foregoing factors, the administration has negotiated favorable terms with a sublessee to provide 75,000 gross square feet of office space and 350 parking spaces within the 494 Broad Street property in downtown Newark, NJ, and,

WHEREAS, NJIT must balance the need to accommodate near-term growth while allowing time to better understand how the technological acceleration created by the pandemic and other disruptors will impact the way we teach and research., and,

WHEREAS, the funds for these expenditures will be budgeted as operating expenses in future budget years, and

NOW THEREFORE IT BE RESOLVED that the Board of Trustees authorizes the administration to negotiate the final terms and conditions, as reviewed and approved by counsel, of the sublease of 75,000 gross square feet of office space and 350 parking spaces for a not-to-exceed cost of \$15,000,000, including common area maintenance and tenant utilities, over the 10-year lease term, from CSC TKR, LLC.



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

April 4, 2024
Board Resolution No. 2024-39