TEMPLE UNIVERSITY

POLICIES AND PROCEDURES

Title:	Approval of Real Estate Transactions
Policy Number:	04.32.03
Issuing Authority:	Board of Trustees
Responsible Officer:	Senior Vice President and Chief Operating Officer
Date Created:	January 2026
Date Last Amended/Reviewed:	January 2026
Date Scheduled for Review:	July 2028
Reviewing Officer:	Office of the Senior Vice President and Chief Operating Officer

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Real Estate Transaction Approval Thresholds are as follows:

Transaction Type	Criteria	Form Required	Primary Approval Authority
Acquisition or Disposition	Any acquisition or sale of real property	Yes	Board of Trustees
Lease (Standard)	Term ≤ **10 years** AND Value ≤ **$10,000,000**	Yes	Dean & Provost (if academic), COO, & President
Lease (Long-Term)	Term > **10 years**	Yes	Board of Trustees
Lease (High-Value)	Total Value > **$10,000,000**	Yes	Board of Trustees

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I. Scope of Policy & Rationale

This policy applies to all real estate transactions that involve an expense lease, an income producing lease, an acquisition, or a disposition of real estate.

II. Definitions

A. <u>Real Estate Transaction</u> – the purchase and/or disposition of real property, or any lease transaction involving university-owned land or property or any space owned by a third-party in which the university will occupy.

B. <u>Total Financial Value</u> – all costs related to a lease transaction including but not limited to: sum of all lease payments, expected annual lease costs such as operating expenses, and utilities. Total Financial Value also includes any contribution towards fit-out if applicable (note that a CER is not required in these instances since the approvals will be obtained using the Approval of Real Estate Transaction form).

III. Policy Statement

All real estate transactions, as defined in Section II, shall be initiated, coordinated, and managed through the Office of Real Estate Services. The Office of Real Estate Services is responsible for all rent billing, collections, and other real estate-related activities. Real estate transactions require certain approvals as outlined in section IV, and all approvals shall be obtained using the Approval of Real Estate Transaction form. This form must be initiated in consultation with the Office of Real Estate Services.

IV. Approvals

The following sets forth the necessary approvals for a given real estate transaction.

A. Disposition or acquisition of real property
   1. Approval of Real Estate Transaction form is required
   2. Board of Trustees approval

B. Lease transactions
   1. When the initial term is less than or equal to ten years AND the total financial value of the initial term is less than or equal to ten million dollars:
      a. Approval of Real Estate Transaction form is required; and
      b. Approval by President, Dean and Provost (if for an academic unit), and Chief Operating Officer is required
   2. When the initial term is greater than ten years:
      a. Approval of Real Estate Transaction form is required; and
      b. Approval by the Board of Trustees
   3. When the total financial value of the initial term is greater than ten million dollars:
      a. Approval of Real Estate Transaction form is required; and
      b. Approval by the Board of Trustees

Notes:

1. **History:**

The policy was created in 2026 to provide a more tailored approval structure for real estate transactions, separate from that for capital projects.

2. **Cross References/Appendix:**

Board of Trustees Policy # 04.32.01, Approval of Capital Expenditures