



within the University, the property will be marketed privately or through commercial listing.

3. If the decision to sell the property is considered to be consistent with the University's space needs, FP&C shall assist the designated representative of the requesting School/Unit with the evaluation of available offers. When appropriate, this evaluation shall include, but not be limited to:
  - a. a market evaluation to identify all available properties for sale that are similar in size, structure, building systems, location, applicable zoning.
  - b. insuring that the purchase price for the facility is comparable to similar buildings within the immediate market area.
4. The above may require outside consultants with expertise in architectural, engineering, environmental, etc. in completing an assessment to insure that the facility is safe, in full statutory compliance and that the price is listed at a fair market value. The expense to retain outside consultants is the responsibility of the requesting School/Unit with prior written approval from the Dean, President/CEO, Vice President or Associate Vice President.
5. An assessment regarding the evaluation of properties shall be presented to the Vice President for Administration and the appropriate Dean, President/CEO, Vice President or Associate Vice President for review and approval.

**B. Post-Approval Processing**

1. Upon approval to proceed with the sale of a property, Facilities Planning & Construction shall assist the designated representative of the requesting School/Unit in the negotiations for the sale of the property. The Office of Legal Management shall provide support in the negotiations regarding legal issues.
2. The Office of Legal Management will insure that the Agreement of Sale defines the appropriate terms and conditions required to protect the best interests of the University.
3. The Agreement of Sale shall be reviewed and approved by the Vice President for Administration, Dean, President/CEO, Vice President or Associate Vice President of the requesting School/Unit, Vice President for Finance and Treasurer, and the Office of Legal Management,
4. The Agreement of Sale shall be executed in accordance with University policies, Legal Commitment Authority (00-01-90-05:00) and Contract Management (00-01-90-40:00).

**C. Post-Contract Requirements**

1. The requesting School/Unit is responsible for informing the supporting Central Administration departments and coordinating related activities as specified in the Agreement of Sale including:
  - a. Notifying FP&C of the impending sale of real estate in order to update the University Space Database.
  - b. Notifying the Business Office and Budget Office to ensure necessary discontinuance of payments for utilities, maintenance, security, etc.
  - c. Notifying Public Safety of the address of the property and the closing date.

2. Prior to the closing, it is the responsibility of the UMDNJ occupant to remove all equipment and furniture, ensure the premises are clean and free of all debris, and notify the Vice President for Administration, FP&C, Office of Legal Management, Risk and Claims Management, Accounts Payable and the School/Unit's Business Office of the vacating of the space.
3. The Office of Legal Management and Controller's Office will maintain a copy of the Agreement of Sale.
4. FP&C will maintain the University Space Database for all UMDNJ facilities that includes the following information:
  - a. School/Unit occupant
  - b. Address of all leased and owned premises
  - c. Size in square feet
  - d. Use(s)
  - e. A separate list of all properties sold, former occupants and use, date sold

By Direction of the President:

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Vice President for Administration