RESOLUTION OF THE NEW JERSEY INSTITUTE OF TECHNOLOGY ("NJIT")
MODIFYING THE REAL ESTATE EXCHANGE BETWEEN CLAREMONT
PROPERTIES, INC. AND NEW JERSEY INSTITUTE OF TECHNOLOGY

WHEREAS, New Jersey Institute of Technology owns Block 2835, Lot 30 which measures 0.1191 acres in Newark, NJ which is north of the NJIT campus on Lock Street, and,

WHEREAS, there is an opportunity to exchange this parcel in an effort at assemble contiguous properties for future development needs of the University and provide valuable overflow parking in the near term, and,

WHEREAS, Claremont Properties, Inc. is the contract purchaser of Block 2836, Lot 20 and 21, commonly known as 19–21 Lock Street, which measure a total of 0.1918 acres from the the Newark Housing Authority and desires to exchange these properties for the NJIT owned Block 2835, Lot 30 to facilitate their future development activities in the area, and,

WHEREAS, NJIT will acquire an additional 0.0727 acres of property and 9.12 lf of frontage through the exchange and maintain significant property ownership in this area north of the main campus, and,

WHEREAS, the Board of Trustees previously approved an exchange of real estate on July 20, 2017 for the NJIT parcel, however Claremont Properties, Inc. was unable to acquire the properties to be exchanged, and,

WHEREAS, all fees related to the property exchange with the exception of any legal assistance and due diligence performed by NJIT will be paid by Claremont Properties, Inc., and,

NOW THEREFORE IT BE RESOLVED that the Board of Trustees authorizes the administration to execute the contract of real estate exchange, as reviewed and approved by outside counsel, for the exchange of Block 2835, Lot 30 from NJIT to Claremont Properties, Inc. in exchange for Block 2836, Lot 20 and 21, commonly known as 19-21 Lock Street;

NOW THEREFORE IT BE FURTHER RESOLVED that resolution 2018-4 of the NJIT Board of Trustees for real estate exchange, as approved on July 20, 2017, is superseded by this resolution.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

February 8, 2018
Board Resolution 2018-20