

**RESOLUTION OF NEW JERSEY INSTITUTE OF TECHNOLOGY ("NJIT")
TO APPROVE THE PURCHASE AND SALE AGREEMENT BETWEEN THE
UNIVERSITY HEIGHTS SCIENCE AND TECHNOLOGY PARK AND NJIT
FOR THE ACQUISITION OF BLOCK 400, LOT 1 IN THE CITY OF NEWARK**

WHEREAS, New Jersey Institute of Technology (NJIT), as part of the 2020 Vision Strategic Plan, has examined its facilities needs through a comprehensive master planning process, including the opportunity to acquire strategically located properties in the University Heights area of Newark; and

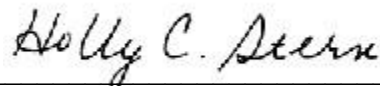
WHEREAS, after careful consideration of the foregoing factors, the Administration determined Block 400, Lot 1, also known as 245-269 New Street, in the City of Newark is strategic in nature; and

WHEREAS, the University Heights Science and Technology Park is the owner of certain lands located in the City of Newark, Essex County, New Jersey, designated as Block 400, Lot 1 on the Newark Tax Map, known as 245-269 New Street, Newark New Jersey; and

WHEREAS, University Heights Science and Technology Park desires to sell and convey to NJIT, and NJIT desires to purchase and acquire from University Heights Science and Technology Park, all of the right, title, and interest in Block 400, Lot 1, also known as, 245-269 New Street, in accordance with the terms and provisions of the agreement negotiated between the parties; and

WHEREAS, NJIT previously dedicated funds to strategic property acquisition and a portion of these funds will be utilized to complete this transaction; and

NOW THEREFORE IT BE RESOLVED that the Board of Trustees authorizes the Administration to execute the purchase and sale agreement negotiated by the parties for the acquisition of Block 400, Lot 1 from the University Heights Science and Technology Park for \$2,416,331 with an additional \$200,000 not to exceed contingency for legal, closing, and due diligence costs related to the acquisition of the property.



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