

**RESOLUTION OF NEW JERSEY INSTITUTE OF TECHNOLOGY ("NJIT")  
APPROVING THE SALE OF BLOCK 2835, LOTS 14, 16, 20, 22, AND BLOCK 2836,  
LOTS 7, 8, 14, 15, 19, AND 24, NEWARK, NEW JERSEY**

**WHEREAS**, New Jersey Institute of Technology (the "**University**") is a public research university, duly created and now existing under the New Jersey Institute of Technology Act of 1995, constituting Chapter 64E of Title 18A of the New Jersey Statutes Annotated, as amended and supplemented (the "**Act**");

**WHEREAS**, the University is authorized under the Act to purchase, lease, acquire by gifts, condemnation or otherwise, manage, use, control, encumber and dispose of property, or any interest therein, whether real, personal or mixed, including but not limited to, all buildings and grounds, as necessary or deemed desirable for University purposes, as deemed requisite by the Board of Trustees (the "**Board**") of the University;

**WHEREAS**, in accordance with a resolution of the Board in November 2019 (the "**2019 Resolution**"), the University purchased from Claremont Properties, Inc. ("**Claremont**") certain property, located on the campus in Newark, New Jersey, commonly known as Block 403, Lot 23 and 200-214 Warren Street (the "**Warren Street Property**");

**WHEREAS**, in accordance with the 2019 Resolution and in connection with the acquisition of the Warren Street Property, the University granted to Claremont or its affiliate an option (the "**Option**") to purchase certain properties known as Block 2835, Lots 30, 32, 33, and Block 2836, Lots 7, 8, 14, 15, 19, 24 on the Tax Map of the City of Newark (collectively the "**Lock Street Properties**") at the 2019 appraised value of the Lock Street Properties;

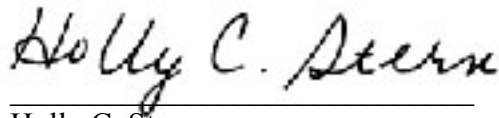
**WHEREAS**, Claremont provided timely notification to the University of the exercise of Claremont's option to purchase the Lock Street Properties.

**NOW THEREFORE IT BE RESOLVED** that the Board authorizes the Administration to execute an Agreement for Sale of Real Estate, as reviewed and approved by counsel, for the sale of the Lock Street Properties to Claremont or its affiliate, Claremont Properties Acquisition LLC, for the aggregate sum of \$2,754,700.

**BE IT FURTHER RESOLVED** that the Board authorize the Administration to execute any and all necessary documents and other agreements, including but not limited to a deed and affidavit of title (collectively, the "**Seller Documents**"), and take such further action as may be needed to effectuate the sale of the Lock Street Properties.

**BE IT FURTHER RESOLVED** that each of the Chairperson, Vice-Chair Person, the Secretary or Assistant Secretary of the Board, the President, the Senior Vice President for Finance and CFO, and Senior Vice President for Real Estate Development and Capital Operations (hereinafter the "**Authorized Officers**"), each acting alone, are hereby authorized to execute and delivery on behalf of the University the Seller documents, with such appropriate insertions and changes as counsel may advise and the officer of the University

executing the same may approve, such approval to be evidenced by such officer's execution thereof, as necessary to effectuate the terms of this Resolution.

A handwritten signature in black ink that reads "Holly C. Stern". The signature is written in a cursive style with a horizontal line underneath it.

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

April 6, 2023  
Board Resolution 2023-24