

Footnotes to “Guidelines for Purdue University Leasing and Real Estate Transactions”

1. PRF will provide assistance regarding market comparisons, financial considerations and options. Consideration for custodial, grounds, building maintenance, trash removal and utility expansion should be considered as part of the lease costs. For assistance, call the Real Estate Office at PRF.
2. Lease Out – When the University leases space to a third party. In this case, the University is the lessor.
3. Lease In – When the University leases space from a third party.
4. Sale of Land – If the land was obtained by gift or demise and is worth less than \$500,000 and has been appraised by an independent appraiser, no further appraisal is required. If the land is worth \$500,000 or more, the Governor must appoint three disinterested appraisers and the Governor must approve the sale at not less than the appraised value.

For all other Purdue land, the Governor must appoint three appraisers regardless of value, unless the sale is to the state, a state agency or a political subdivision. In those instances the sale price can be established based on agreement between the parties without regard to the appraised value and may even take the form of a gift.