BOARD APPROVED
April 10, 2026
Cindy Ream
Corporate Secretary

TO: Members of the Board of Trustees

FR: Nathan Manges, Senior Director, Real Estate

DATE: April 2, 2026

RE: Approval to Purchase Property Located at 420-422 W. Michigan Street and 510 Indiana Avenue, Indianapolis

Attachments:

- Resolution
- Exhibit A: 420-422 W. Michigan Street and 510 Indiana Avenue Property

Acquisition Intent:

420-422 W. Michigan Street and 510 Indiana Avenue, Indianapolis, 46204

This proposed real estate acquisition from OZ Business Property II, LLC consists of a three-story, 21,800 square foot building on 0.24 acres. The original structure was built in 1846 and was renovated and expanded throughout the 20th century. A portion of the building was converted to a residence in 1975. Most recently the building served as commercial office space. It is located next to the Student Center and across from 401 W. Michigan Street, both previously acquired by the university.

- The acquisition value is $4,000,000.
- This transaction will achieve the following:
  - The property provides short-term and long-term benefits, such as flexible space for near-term use and parcels adjacent to owned land available for future strategic initiatives.
  - It provides space for campus growth beyond the 28 acres that are long-term ground leased from Indiana University and allows the university to obtain property, which was identified as being of strategic importance, given its proximity to the Indianapolis location.
  - It aligns with the Indianapolis Campus Master Plan, which was introduced in June 2025 and provides a 50-year framework for development.

- Sources of Funds: Operating Funds – Reserves

c: Chairman Gary Lehman
President Mung Chiang
Treasurer Chris Ruhl
Provost Patrick Wolfe
Corporate Secretary Cindy Ream
General Counsel Steve Schultz

RESOLUTION OF THE BOARD OF TRUSTEES (THE “BOARD”) OF THE TRUSTEES OF PURDUE UNIVERSITY (THE “CORPORATION”) AUTHORIZING THE ACQUISITION OF CERTAIN REAL ESTATE IN INDIANAPOLIS, INDIANA, AND SPECIFICALLY:

1. **DECLARING THE NECESSITY TO ACQUIRE CERTAIN REAL ESTATE FOR THE PURPOSE OF CARRYING ON THE EDUCATIONAL RESEARCH, THE PUBLIC SERVICE PROGRAMS, OR THE STATUTORY RESPONSIBILITIES OF PURDUE UNIVERSITY AND/OR FOR MANAGING, OPERATING, OR SERVICING PURDUE UNIVERSITY (THE “UNIVERSITY”); AND**

2. **AUTHORIZING CERTAIN OFFICERS OF THE CORPORATION AND OF THE UNIVERSITY TO ACQUIRE REAL ESTATE BY PURCHASE AND TO DO ALL ACTS NECESSARY TO ACCOMPLISH SUCH ACQUISITION, SUBJECT TO ALL STATUTORY PROVISIONS AND SUBJECT TO PRIOR APPROVAL BY THE TREASURER OR ASSISTANT TREASURER OF THE CORPORATION.**

WHEREAS, the Corporation desires to acquire certain property located at 420-422 W. Michigan Street and 510 Indiana Avenue, Indianapolis (the “Real Estate”) totaling approximately twenty-four hundredths (0.24) of an acre and more fully described on Exhibit A, attached hereto and made part hereof, for the purchase price of Four Million ($4,000,000) Dollars (the “Purchase Price”); and

WHEREAS, the Board believes it would be advantageous to the Corporation to acquire the Real Estate to advance the mission-related purposes of the Corporation and the University.

WHEREAS, the Board now desires to authorize the designated officers of the Corporation and of the University to take such actions as they deem necessary or appropriate to effectuate the Corporation’s acquisition of the Real Estate, all as more particularly set forth below:

NOW, THEREFORE, IT IS HEREBY RESOLVED by the Board as follows:

1. The Board hereby finds and determines that the Real Estate is necessary for carrying on the educational research or other statutory responsibilities of the Corporation and/or for managing, operating, or servicing the University, and that it would be advantageous to the Corporation to acquire the Real Estate by purchase pursuant to the provisions of IC 21-33-3-5.

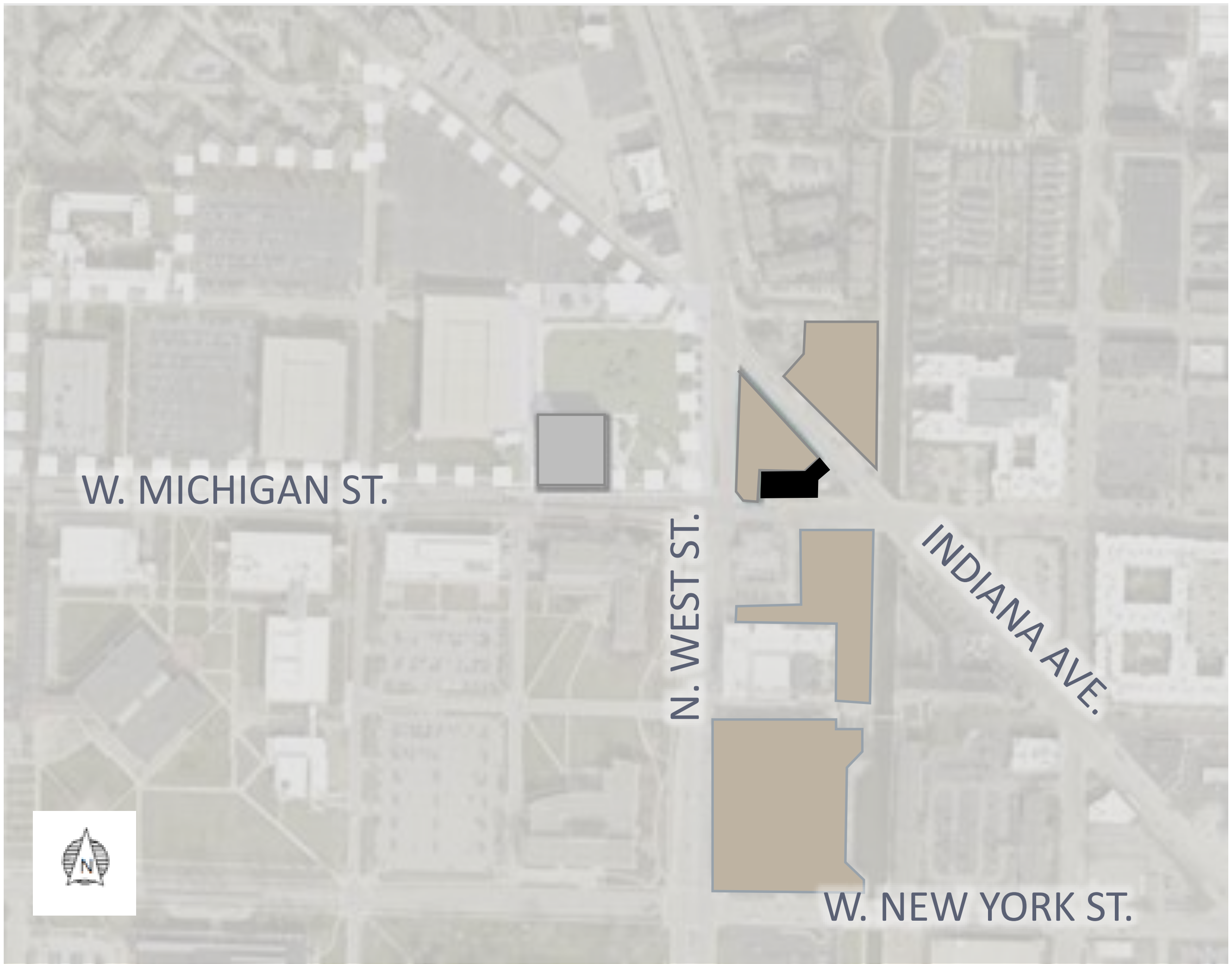
2. The Board hereby authorizes and approves the acquisition of the Real Estate for the sum of Four Million ($4,000,000) Dollars pursuant to the provisions of IC 21-33-3-5 and on such terms and conditions as the Treasurer of the Corporation shall deem to be in the best interests of

the Corporation and of the University.

3. The Treasurer and Assistant Treasurers of the Corporation, and the Chief Financial Officer, Associate Vice President of Finance & Accounting, and the Senior Director of Capital Markets and Special Projects of the University, and each of them, are hereby authorized in the name and on behalf of the Corporation, or of the University, to negotiate, prepare and execute contracts and any such other documents as are deemed by them to be necessary or expedient to effectuate the transactions contemplated above, in each case setting forth such terms and conditions for the acquisition and such other provisions and conditions as, in their judgment, are reasonably necessary or desirable to make the Real Estate available on terms favorable to the University, and the Secretary and Assistant Secretary of the Corporation, and each of them, are hereby authorized and directed to attest the execution of such contract(s) and other documents.

4. The above-designated officers, together with the Chairman, Vice Chairman, General Counsel and Deputy General Counsels of the Corporation, and each of them, are hereby authorized and empowered for, on behalf of, and in the name of the Corporation, or of the University, to: (a) request any necessary approvals of the Governor and Budget Agency and all other necessary governmental approvals for the actions hereinabove authorized; and (b) execute and deliver any and all documents and instruments and take any and all other actions as may be necessary or appropriate to carry out the purpose and intent of this Resolution, whether therein specifically authorized or not, except such actions as are specifically required by law to be taken by the Board as the governing body of the Corporation.

5. All acts of said officers in conformity with the intent and purposes of this Resolution, whether taken before or after this date, are hereby ratified, confirmed, approved and adopted as the acts of the Corporation.



PURDUE UNIVERSITY

Administrative Operations

Exhibit A: 420-422 W. Michigan Street and 510 Indiana Avenue Property

Indianapolis, IN

04/02/26

PROPERTY LOCATION

RECENT ACQUISITIONS

ACADEMIC SUCCESS BUILDING SITE