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Regents Policy Chapter 10, Land and Physical Facilities

Regents Policy RP 10.201, Interests in Real Property

Effective Date: Apr. 21, 2016

Prior Dates Amended: Oct. 20, 1978; Dec. 12, 1986; am: Oct. 18, 2002; Oct. 20, 2005;  
Oct. 31, 2014 (recodified)

Review Date: August 2019

## **I. Purpose**

To set forth policy on interests in real property.

## **II. Definitions**

No policy specific or unique definitions apply.

## **III. Policy**

A. It is the board's intent that the university's policy, practices and decision-making regarding real property and interests in real estate, shall: (1) promote and support the mission and goals of the university in education, research, service and economic development; (2) advance principles and practices of sound environmental stewardship and sustainability; (3) ensure that alternative actions are considered, investigated and analyzed; (4) be fairly priced in the context of applicable fair market values and other relevant factors; (5) generate revenue from real property not critical to long range plans for the university to support the university's core mission; and (6) be consistent with and support long range plans that have been approved by the BOR.

B. The Board of Regents shall review and approve all real property transactions for the disposition or acquisition of real property in fee simple or by lease or equivalent interest with a term exceeding five (5) years, including amendments and extensions thereof; provided, however, the president has the discretion to present to the board for approval any transactions involving real property that may impact a significant public interest.

C. The president and his/her designees are delegated the authority to approve all other real property transactions under this section including, but not limited to, leases or equivalent interests with a term of five (5) years or less in duration, licenses, easements, rights-of-entry, and other agreements involving the use and occupancy of real property, and any amendments and extensions thereof.

D. On an annual basis, the president shall provide the Board of Regents with a list and description of all such actions that have taken place under this delegated approval.

E. For actions that come to the board pursuant to this section, the board shall be provided with an analysis and supporting documentation that allows it to assess the terms of the transactions, as well as the recommended action's compliance with the intent of this policy. Actions that come to the board involving the fee title to real property should be accompanied by a recent appraisal conducted by a licensed real estate appraiser. Actions that come to the board involving a lease or equivalent interest with a term exceeding five (5) years, including amendments or extensions thereof, will be accompanied by supporting documentation that the president deems appropriate.

F. In the event that a board approved transaction does not occur within one year of board approval, then that transaction shall be presented to the board with updated and current information prior to the transaction occurring.

G. Real property transactions approved by the board under this section shall be executed by the president and one other university officer, after review and approval by the Office of General Counsel. All other real property transactions shall be: (1) executed on behalf of the university by the president or his/her designees and (2) subject to review and approval by the Office of the General Counsel as requested by the president.

H. The president shall promulgate executive policies to implement the responsibilities set forth in this Section 10.

#### **IV. Delegation of Authority**

The president is delegated the authority to approve certain transactions as set forth above.

#### **V. Contact Information**

Office of the Vice President for Administration, 956-6405, [jgouveia@hawaii.edu](mailto:jgouveia@hawaii.edu)

#### **VI. References**

A. <http://www.hawaii.edu/offices/bor/>

#### **Approved:**

approved as to Form:

/S/  
Cynthia Quinn  
Executive Administrator and  
Secretary of the Board of Regents

04/21/2016  
Date



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## **I. Purpose**

To set forth policy on interests in real property.

## **II. Definitions**

No policy specific or unique definitions apply.

## **III. Policy**

A. It is the board's intent that the university's policy, practices and decision-making regarding real property and interests in real estate, shall: (1) promote and support the mission and goals of the university in education, research, service and economic development; (2) advance principles and practices of sound environmental stewardship and sustainability; (3) ensure that alternative actions are considered, investigated and analyzed; (4) be fairly priced in the context of applicable fair market values and other relevant factors; (5) generate revenue from real property not critical to long range plans for the university to support the university's core mission; and (6) be consistent with and support long range plans that have been approved by the BOR.

B. ~~In general, the~~ The Board of Regents shall review and approve all real property transactions, ~~including but not limited to~~ for the disposition, or acquisition ~~and receipt~~ of real property. ~~In addition, the Board of Regents shall review and approval all leases, licenses and other agreements involving the use and occupancy of real property, in fee simple or by lease or equivalent interest with a term exceeding five (5) years, including amendments and extensions thereof; provided, however, the president has the discretion to present to the board for approval any transactions involving real property that may impact a significant public interest.~~

C. ~~However, the~~ The president ~~is~~ and his/her designees are delegated the authority to approve all other real property transactions under this section ~~that are determined to be minor or administrative~~ including, but not limited to, leases or equivalent interests with a

term of five (5) years or less in duration, licenses, easements, rights-of-entry, and other agreements involving the use and occupancy of real property, and any amendments and extensions thereof.

D. On an annual basis, the president shall provide the Board of Regents with a list and description of all such actions that have taken place under this delegated approval.

~~D~~E. For actions that come to the board pursuant to this section, the board shall be provided with an analysis and supporting documentation that allows it to ~~verify the fair market value and~~ assess the terms of the transactions, as well as the recommended action's compliance with the intent of this policy. Actions that come to the board involving the ~~disposition or acquisition of fee title to~~ real property ~~shall~~ should be accompanied by a recent appraisal conducted by a licensed real estate appraiser. Actions that come to the board involving ~~the a lease, license or other use equivalent~~ interest with a term exceeding five (5) years, or occupancy of real property, shall including amendments or extensions thereof, will be accompanied by ~~a recent survey of comparable rents and/or values~~ supporting documentation that the president deems appropriate.

~~E~~F. In the event that a board approved transaction does not occur within one year of board approval, then that transaction shall be presented to the board with updated and current information prior to the transaction occurring.

~~F~~G. Real property transactions approved by the board under this section shall be executed by the president and one other university officer, after review and approval by the Office of General Counsel. All other real property transactions shall be: (1) executed on behalf of the university by ~~two officers of the university~~ the president or his/her designees and (2) subject to review and approval by the Office of the General Counsel as requested by the president.

~~G~~H. The president shall promulgate executive policies to implement the responsibilities set forth in this Section 10.

#### **IV. Delegation of Authority**

~~However, the~~ The president is delegated the authority to approve certain transactions ~~under this section. RP 10.201(C)~~ as set forth above.

#### **V. Contact Information**

Office of the ~~Board of Regents~~ Vice President for Administration, 956-~~8213~~6405, ~~berjgouveia~~ berjgouveia@hawaii.edu

#### **VI. References**

A. <http://www.hawaii.edu/offices/bor/>

**Approved:**

approved as to Form:

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Cynthia Quinn      Date  
Executive Administrator and Secretary of the Board of Regents