

Washington State University
BOARD OF REGENTS POLICY MANUAL

Board of Regents Policy #4
Approved by Board of Regents, January 23, 2004

Board of Regents Real Estate Policy

In accordance with the provisions of *RCW 28B.10.020*, *28B.30.095* and *28B.30.150*, the Board of Regents (the "Regents") of Washington State University (the "University") has the power and authority to acquire, dispose, manage and control all property of the University. The President of the University and the Vice President for Finance and Administration have been delegated specific authority with regard to matters pertaining to the general business and financial affairs, organization and management of the University. Responsibility for strategic planning, development, construction and maintenance of all University real estate property rests with the Office of Finance and Administration.

All University real estate (land, buildings, air rights, water rights, timber rights, and mineral rights) is owned by Washington State University, not by the administrative unit that is assigned, occupies, or otherwise uses the real estate. The acquisition, disposal, and leasing of all University real estate is conducted in accordance with procedures established by the Office of Finance and Administration. Lease or rental income and proceeds from the sale of University real estate are deposited to the University real estate account to cover overhead costs of real estate office operations and to be used for future real estate transactions.

The University is expected to maximize the productivity of its real estate assets. The Office of Finance and Administration will conduct a periodic review of properties with each of the Deans and Vice Presidents to ensure property needs continue to be met by the existing portfolio or identify where changes need to be made. Acquisitions and gifts of property are expected to support a University mission or academic program need. All acquisitions and gifts of property, including those from the WSU Foundation, must be approved by the Vice President for Finance and Administration. Disposals occur after it is determined that it is in the best interest of the University to sell a property and proper authorization is secured. The Vice President for Finance and Administration will keep the Regents informed of real estate transactions.