Policy memo:

Subject:	Sale and Purchase of Property
Date:	September 2026
Department:	Business Office
Approved by:	CFO / President

This policy is subject to review, and may be changed (with the approval of the President) at any time. Any amendments / additions that have been approved will be included in a revised version of this document and posted on the University website.

This policy is intended to provide processes and requirements regarding the sale and purchase of physical property that is outside the normal scope of operations of the University. Sale and purchase of property that is within the normal scope of operations of the University are not subject to this policy, but will continue to be subject to the requirements of other policy documents, including but not limited to the Procurement policy.

Sale of Property:

If an item of property that is owned by the University is identified as surplus to operating requirements, and could be sold for the benefit of the University, the following guidelines must be followed.

To avoid any conflict of interest, property cannot be sold to an employee, trustee or other related party, or any person or entity related to or linked to an employee, trustee or other related party. If such a conflict of interest is identified, the Head of Department managing the sale must demonstrate that the conflicted transaction is the best economic outcome for the University, and can only proceed with the express (written) consent of the President.

Approval for the sale of property owned by the University follows the same approval thresholds as defined in the Procurement policy:

All property sales: All property sales must be approved by the VP / Department Head.

>$1,000: Must be approved by the VP / Department Head initially, and also by the CFO (in writing and in advance of any financial commitment).

>$50,000: Must be approved by the VP / Department Head initially, by the CFO (in writing and in advance of any financial commitment), and by the President (in writing and in advance of any financial commitment).

Property sales >$250,000: Must be approved by the President (in writing and in advance of any financial commitment), and by the Board (in writing and in advance of any financial commitment).

In addition, for property sales with a value (or potential value, or estimated value) of >$1,000, the property must be appraised by an entity or person independent of the Head of Department

managing the sale, or the person or entity purchasing the property. If possible, the appraisal should be done by an independent person or entity with the relevant expertise to appraise the item's value. If this is not possible, the item's value and potential sale price will need to be approved (in writing) by the CFO prior to the sale.

In addition, for property sales with a value (or potential value, or estimated value) of >$1,000, competing bids must be obtained from at least two different sources (one of which can be the eventual purchaser). If competing bids cannot be sourced for whatever reason, a sale without competing bids must be acknowledged and approved (in writing) by the CFO prior to the sale.

For property sales where a third-party is engaged to represent the University in the marketing and sale process (such as a real estate agent in the event of a land/building sale), the University is required to:

- Obtain a minimum of two quotes from qualified brokers on both the potential sale price, and the potential brokerage costs.
- Evaluate these quotes to assess the option with the greater economic benefit to the University
- Make a recommendation to the CFO or the President as to the engagement with the potential for the greater economic benefit to the University
- The CFO or the President will then make a decision based on this recommendation.

For any sale of property that requires a public listing of advertising, the Head of Department managing the sale must inform the Office of Integrated Communication before any listing or advertising is made public.

If the University is required to submit a USDA Consent to Sell application, or other lender approval, and receive approval before selling property (specifically buildings) – such consent or approval must be received before the property can be sold.

Any sale of property must also comply with the bylaws of the University's Board of Trustees.

Any sale of property must also comply with any gift or deed restrictions that relate to the property, if such restrictions exist.

<u>Purchase of property:</u>

Purchase of property that is outside the normal scope of the operations of the University must follow the requirements and approvals outlined in the University's Procurement policy.

In addition to the above, to avoid any conflict of interest, property cannot be purchased from an employee, trustee or other related party, or any person or entity related to or linked to an employee, trustee or other related party. If such a conflict of interest is identified, the Head of Department managing the purchase must demonstrate that the conflicted transaction is the best economic outcome for the University, and can only proceed with the express (written) consent of the President.