

TO: Members of the Board of Trustees
FR: Nathan Manges, Senior Director, Real Estate
DATE: July 28, 2025
RE: Approval to Purchase 518-520 Indiana Ave., Indianapolis from the Purdue Research Foundation

Attachments:

- Resolution
- Exhibit A: 518-520 Indiana Ave. Property

Acquisition Intent:

Purdue University in Indianapolis

Student Center, 518-520 Indiana Ave., Indianapolis, 46202

- The Board of Trustees previously approved a resolution of support on December 13, 2024, for the Purdue Research Foundation to undertake a project to acquire 518-520 Indiana Ave., Indianapolis, 46202 from Go West, LLC.
 - With this proposed acquisition from the Purdue Research Foundation of a two-story, 25,000 square foot building on 0.74 acres, Purdue University in Indianapolis will open the Student Center for the fall 2025 semester. The facility will provide space for student success services, libraries, a testing center, disability resource center, writing lab, study and collaboration areas.
 - The acquisition value is \$4,500,000.
 - The value is equal to the purchase amount by the Purdue Research Foundation in January 2025, which was determined to be market price at that time.
 - This acquisition will achieve the following:
 - It provides additional student study and collaboration spaces for the Indianapolis location and will centrally co-locate student-facing services.
 - It allows existing on-campus space to be reallocated for academic and research growth.
 - 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, in a resolution adopted at its December 13, 2024 stated meeting (the “Prior Resolution”), sought the assistance of the Purdue Research Foundation (the “Foundation”) in the acquisition of 518-520 Indiana Ave., Indianapolis (the “Real Estate”); and

WHEREAS, the Corporation desires to acquire the Real Estate located in Indianapolis, Indiana totaling approximately seventy-four hundredths (0.74) of an acre and more fully described on Exhibit A, attached hereto and made part hereof, for the purchase price of Four Million Five Hundred Thousand (\$4,500,000) Dollars (the “Purchase Price”); and

WHEREAS, the Board believes it would be advantageous to the Corporation to acquire the Real Estate from the Foundation and under the statutory procedures referred to below, of which will 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 from the Foundation, 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 from the Foundation for the sum of Four Million Five Hundred Thousand (\$4,500,000) 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 Treasurer of the Corporation, and the Chief Financial Officer and Treasurer and the Vice President and Deputy Chief Financial Officer 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 Counsel 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.