

BOARD APPROVED
December 12, 2025
Cindy Ream
Corporate Secretary

TO: Members of the Board of Trustees
FR: Nathan Manges, Senior Director, Real Estate
DATE: December 1, 2025
RE: Approval to Purchase Land from and Execute Ground Lease to Beta Iota of Delta Gamma House Association, Inc. d/b/a Delta Gamma Sorority

Attachments:

- Resolution
- Exhibit A: Delta Gamma Sorority Property

Acquisition Intent:

West Lafayette campus

This proposed land acquisition from, and ground lease to, Beta Iota of Delta Gamma House Association, Inc. d/b/a Delta Gamma Sorority (“Delta Gamma”) will facilitate the sorority’s plans for future growth. Established at Purdue University in 1940, Delta Gamma and has owned and operated at 303 Waldron Street, West Lafayette, since it was built in 1951.

- Specifically, Purdue will buy 0.36 acres of land at 303 Waldron Street, West Lafayette and 0.14 acres of land at 401 Waldron Street, West Lafayette from Delta Gamma for \$8,300,000.
 - The purchase price is determined by a combination of property’s appraised value and the costs of recent improvements, with consideration for the value of the building’s remaining useful life.
- Additionally, land owned by The Trustees of Purdue University and located at 500 N. Russell Street and 503 Waldron Street will be ground leased at market rate to Delta Gamma Sorority for a period of 40 years, where they intend to build a new sorority house.
- The current property will be leased back to Delta Gamma Sorority during the construction of their new facility.
- This acquisition and ground lease will achieve the following:
 - Long term, this transaction maintains a near-campus presence for the sorority, creates vibrancy and positive student life impacts in the north Waldron neighborhood, allows the university to own a property at an important strategic location and aligns with the 2018 Giant Leaps campus master plan.
 - Near term, student housing will remain intact for sorority members while the new residential location is being constructed.
- 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 TRANSACTIONS WITH DELTA GAMMA SORORITY RELATED TO CERTAIN REAL ESTATE IN TIPPECANOE COUNTY, 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. APPROVING TERMS OF A GROUND LEASE FOR CERTAIN REAL ESTATE; AND**
 - 3. AUTHORIZING CERTAIN OFFICERS OF THE CORPORATION AND OF THE UNIVERSITY TO ACQUIRE REAL ESTATE BY PURCHASE, TO DO ALL ACTS NECESSARY TO ACOMPLISH SUCH ACQUISITION, AND TO NEGOTIATE AND FINALIZE SUCH GROUND LEASE, SUBJECT TO ALL STATUTORY PROVISIONS AND SUBJECT TO PRIOR APPROVAL BY THE TREASURER OR ASSISTANT TREASURER.**
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WHEREAS, the Corporation desires to acquire certain real property located in Tippecanoe County, Indiana totaling approximately one-half (0.50) of an acre and more fully described on Exhibit A, attached hereto and made part hereof (the “Acquired Real Estate”) for the purchase price of Eight Million Three Hundred Thousand (\$8,300,000) Dollars (the “Purchase Price”); and

WHEREAS, Beta Iota of Delta Gamma House Association, Inc. d/b/a Delta Gamma Sorority (“Delta Gamma”) has secured plans to facilitate moving to a collection of parcels located at 500 N. Russell Street and 503 Waldron Street, which are owned by the Corporation and are more fully described on Exhibit A attached hereto and made part hereof (the “Leased Real Estate”); and

WHEREAS, the Corporation desires to ground lease the Leased Real Estate to Delta Gamma for a period of 40 years (the “Lease”), the first step in the development of new student housing and future planned improvements to the Leased Real Estate (the “Improvements”); and

WHEREAS, Delta Gamma’s successful completion of the Improvements align with the University’s strategic initiative to improve overall student housing and well-being on campus; and

WHEREAS, pursuant to IC 21-34-3, the Board is authorized and empowered to acquire any real estate that in its judgment is necessary for: (1) carrying on the educational research, public service programs, or other statutory responsibilities of Purdue University, or (2) managing, operating, or servicing Purdue University; and

WHEREAS, having reviewed the general terms and benefits of the proposed Lease, the Board has determined that it is in the best interests of the Corporation and of the University to approve the transaction and authorize the necessary actions to move forward with it;

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

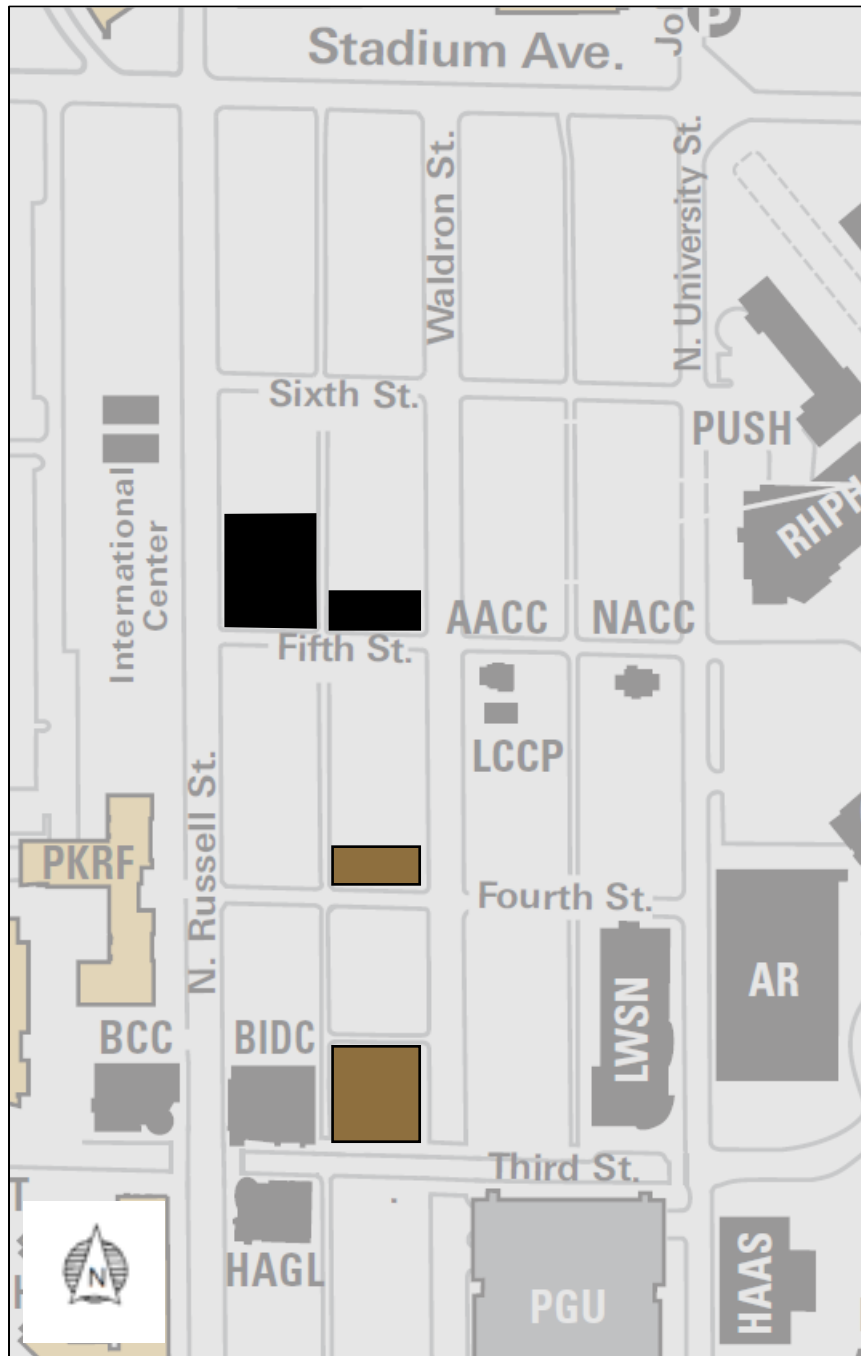
1. The Board hereby finds and determines that the Acquired Real Estate is necessary for carrying on the educational research or other statutory responsibilities of the Corporation and/or for managing, operating, or servicing Purdue University, and that it would be advantageous to the Corporation to acquire the Acquired Real Estate by purchase pursuant to the provisions of IC 21-34-3.

2. The Board hereby authorizes and approves: (i) the acquisition of the Acquired Real Estate from Delta Gamma for the sum of Eight Million Three Hundred Thousand (\$8,300,000) Dollars pursuant to the provisions of IC 21-34-3 and on such other terms and conditions as the Treasurer of the Corporation shall deem to be in the best interests of the Corporation and of Purdue University, and (ii) the Lease by the Corporation (in its own name or in the name of the University) on the terms reviewed and discussed at this meeting.

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 a contract, definitive lease agreements, 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, the proposed terms and conditions of the lease(s), and such other provisions and conditions as, in their judgment, are reasonably necessary or desirable to make the Acquired Real Estate available on terms favorable to the University and to give effect to the ground lease of the Leased Real Estate to Delta Gamma, 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), lease(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.





Administrative Operations

Exhibit A: Delta Gamma Sorority Property

West Lafayette, IN

10/31/25

-  PROPERTY TO BE LEASED
-  PROPERTY TO BE ACQUIRED