



**FOR INTERNAL PURPOSES ONLY:**

Received On: \_\_\_\_\_

By: \_\_\_\_\_

Project Name: \_\_\_\_\_

Project Number: \_\_\_\_\_

**Real Estate Lease  
Budget Approval Form**

**Section 1: Budget Estimates** [Completed with the assistance of URES.]

The below sections will itemize the **estimated** costs for proposed leased space according to current market rates.

1.1 Estimated 1<sup>st</sup> Year ANNUAL Lease Obligations

- a) Base Rent: \$ \_\_\_\_\_
- b) Operating Expenses: \$ \_\_\_\_\_
- c) Real Estate Taxes: \$ \_\_\_\_\_
- d) Utilities: \$ \_\_\_\_\_
- e) Parking: \$ \_\_\_\_\_
- f) Other: \$ \_\_\_\_\_

1.2 Upfront Costs (If Any)

- a) Tenant Improvements: \$ \_\_\_\_\_
- b) FF&E: \$ \_\_\_\_\_
- c) TNS/Phone: \$ \_\_\_\_\_
- d) Moving Costs: \$ \_\_\_\_\_
- e) Environmental Surveys (as needed): \$ \_\_\_\_\_
- f) Other (ie. Permits): \$ \_\_\_\_\_

**SUBTOTAL 1.1 & 1.2: (Estimated Lease Obligations for First Year) \$ \_\_\_\_\_**

**Section 2: Total Estimated Lease Rent Summary**

Total Years in Requested Term: \_\_\_\_\_ Projected Annual % Increase: \_\_\_\_\_

- Year 2: \$ \_\_\_\_\_
- Year 3: \$ \_\_\_\_\_
- Year 4: \$ \_\_\_\_\_
- Year 5: \$ \_\_\_\_\_
- Year 6: \$ \_\_\_\_\_
- Beyond: \$ \_\_\_\_\_

**TOTAL Estimated Costs (Section 1 + Section 2): \$ \_\_\_\_\_**

**Section 3: Budget Estimate Approval Summary**

*BY SIGNATURE, THE APPROVER REPRESENTS HAVING PENN STATE AUTHORITY TO COMMIT UNIVERSITY FUNDS AND HEREBY APPROVES THE SUFFICIENCY OF AND COMMITMENT TO FUNDING FOR ALL ELEMENTS OF THIS REQUEST.*

**3.1 Source(s) of Funding:**

- Grant from \_\_\_\_\_ for \$ \_\_\_\_\_
- Department \$ for Funding: \$ \_\_\_\_\_ Budget #: \_\_\_\_\_ Fund Code: \_\_\_\_\_
- FRC/Central \$ for Funding: \$ \_\_\_\_\_ Budget #: \_\_\_\_\_ Fund Code: \_\_\_\_\_
- Additional \$ for Funding: \$ \_\_\_\_\_ Budget #: \_\_\_\_\_ Fund Code: \_\_\_\_\_

**TOTAL AVAILABLE FUNDING: \$ \_\_\_\_\_**

**3.2 Financial Officer Approval:**

**3.3 Facility Coordinator / DBS Approval:**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name/Title

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name/Title

\_\_\_\_\_  
Date

*BELOW SIGNATURES ARE REQUIRED IF PROVIDING SUPPLEMENTAL FUNDING*

**3.4 FRC/Central Approval:**

**3.5 Additional Approval:**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name/Title

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name/Title

\_\_\_\_\_  
Date



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**Real Estate Lease  
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**Section 4: Final Budget Costs** *[Completed with the assistance of URES.]*

The below sections will itemize the **final** costs for selected leased space according to the negotiated contract terms.

4.1 Final 1<sup>st</sup> Year ANNUAL Lease Obligations

a) Base Rent: \$ \_\_\_\_\_

b) Operating Expenses: \$ \_\_\_\_\_

c) Real Estate Taxes: \$ \_\_\_\_\_

d) Utilities: \$ \_\_\_\_\_

e) Parking: \$ \_\_\_\_\_

f) Other: \$ \_\_\_\_\_

4.2 Upfront Costs

a) Tenant Improvements: \$ \_\_\_\_\_

b) FF&E: \$ \_\_\_\_\_

c) TNS/Phone: \$ \_\_\_\_\_

d) Moving Costs: \$ \_\_\_\_\_

e) Environmental Surveys (as needed): \$ \_\_\_\_\_

f) Other (ie. Permits): \$ \_\_\_\_\_

**SUBTOTAL 4.1 & 4.2: (Final Lease Obligations for First Year) \$ \_\_\_\_\_**

**Section 5: Total Lease Rent Summary**

Total Years in Term: \_\_\_\_\_ Annual % Increase: \_\_\_\_\_

Year 2: \$ \_\_\_\_\_

Year 5: \$ \_\_\_\_\_

Year 3: \$ \_\_\_\_\_

Year 6: \$ \_\_\_\_\_

Year 4: \$ \_\_\_\_\_

Beyond: \$ \_\_\_\_\_

**TOTAL Final Costs (Section 4 + Section 5): \$ \_\_\_\_\_**

**Section 6: Final Budget Approval Summary**

*BY SIGNATURE, THE APPROVER REPRESENTS HAVING PENN STATE AUTHORITY TO COMMIT UNIVERSITY FUNDS AND HEREBY APPROVES THE SUFFICIENCY OF AND COMMITMENT TO FUNDING FOR ALL ELEMENTS OF THIS REQUEST.*

**6.1 Source(s) of Funding:**

Grant from \_\_\_\_\_ for \$ \_\_\_\_\_.

Department \$ for Funding: \$ \_\_\_\_\_ Budget #: \_\_\_\_\_ Fund Code: \_\_\_\_\_

FRC/Central \$ for Funding: \$ \_\_\_\_\_ Budget #: \_\_\_\_\_ Fund Code: \_\_\_\_\_

Additional \$ for Funding: \$ \_\_\_\_\_ Budget #: \_\_\_\_\_ Fund Code: \_\_\_\_\_

**TOTAL AVAILABLE FUNDING: \$ \_\_\_\_\_**

**6.2 Financial Officer Approval:**

**6.3 Facility Coordinator / DBS Approval:**

Signature \_\_\_\_\_

Signature \_\_\_\_\_

Print Name/Title \_\_\_\_\_

Print Name/Title \_\_\_\_\_

Date \_\_\_\_\_

Date \_\_\_\_\_

*BELOW SIGNATURES ARE REQUIRED IF PROVIDING SUPPLEMENTAL FUNDING*

**6.4 FRC/Central Approval:**

**6.5 Additional Approval:**

Signature \_\_\_\_\_

Signature \_\_\_\_\_

Print Name/Title \_\_\_\_\_

Print Name/Title \_\_\_\_\_

Date \_\_\_\_\_

Date \_\_\_\_\_