

UNIVERSITY of PENNSYLVANIA



The University Archives
and Records Center

A Guide to the
Office of the Treasurer
Division of Institutional Real Estate
Records, 1968 – 1995

19 Cubic ft.

UPH 20

Prepared by J. M. Duffin
January 2000

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PROVENANCE

Transferred from the Division of Institutional Real Estate in 1994 (1994:19), 1996 (1996:30), 1997 (1997:30), and 1999 (1999:77).

ARRANGEMENT

The collection is divided into seven series: Construction, 1985-1990; Correspondence, Chronological File, 1986-1994; Pennsylvania Higher Educational Facilities Authority, 1984; Property Files, 1968-1995; Properties Offered and General File, 1983-1992; Redevelopment Authority of the City of Philadelphia (hereafter referred to as RDA), 1983-1988; and Financial, 1984-1990. The files in the Property Files, Properties Offered and General File, and RDA series are arranged first by the existing file code assigned by the office and, if absent or missing, alphabetical by subject. The office's filing system designated properties by two alphabetical codes- "U" for University-owned properties and "R" for RDA-acquired Properties. This system broke the files down into small groups designated by letters where "a." stood for appraisals, "b."

for acquisition information, “c.” for Budgets, “d.” for financing, “e.” for general, “f.” for leases, and “g.” for reports, proposals, and plans. The Properties Offered and General File used a single letter “G” to designate the general file. The correspondence files are arranged in reverse chronological order. The remaining series are arranged by alphabetically by subject.

AGENCY HISTORY

The Division of Institutional Real Estate was formed in 1985 as the Department of Real Estate. The first director of the office, Christopher R. van de Velde, was given the charge of assessing the management of University properties and the relationship of the trustees to University real estate holdings, determining what real estate the University should actively pursue and establishing an asset management program. Prior to the creation of the office the acquisition and management of commercial property was handled by an outside real estate company, and the management of donated property and the records of all University owned property were handled by the Office of the Treasurer. The newly formed office was given the direct responsibility of acquiring, managing, and selling all University property used or held for non-academic purposes. At different times in its history it was part of the Office of the Treasurer and Office of the Executive Vice-President (formerly called senior vice-president). The main goal of the Division of Institutional Real Estate was to establish a long-term approach to University real estate matters which could not be achieved with a commercial real estate firm whose approach was generally profit oriented.

As part of its role in managing the real estate holdings of the University, the Division of Institutional Real Estate, also oversees the University City Associates, Incorporated (hereafter UCA). Prior to the creation of the division, UCA was managed by the Maurice Hertzfeld Associates who also managed all the commercial properties held directly by the University. When UCA was reorganized in 1986, its board of directors included members of the staff of the Division of Institutional Real Estate.

In the first ten years of the division's existence, it had made a number of accomplishments. It oversaw the development of the office and retail space at 3401 Walnut Street, negotiated for property at the former Philadelphia General Hospital site, and acquired and managed the capital improvements at the Penn Tower. In 1988, the office took over the full management of University properties. The division also formalized the acquisition process, created a lease management system, and formulated an off-campus space procedure.

In 1997 the University of Pennsylvania entered into a property management agreement with Trammel Crow Higher Educational Services, Inc. for all its facilities and property. The Division of Institutional Real Estate turned over their property management functions to Trammel Crow at this time.

SCOPE AND CONTENT

This collection documents the major responsibilities of the Division of Institutional Real Estate in acquiring and managing real estate owned by the University from the division's establishment in 1985.

Records relating to property contribute the largest bulk to the collection and can be found in the Property Files series and Properties Offered and General File series. These document the acquisition and sale of real estate owned by the University as well as potential acquisitions. The files contain correspondence with tenants, administrators, and realtors, budgets, bills and reports. There are also a variety of legal documents in both draft and final form such as agreements of sale, release of liens, contracts, leases and a few photocopies of deeds. The appraisals include detailed descriptions and assessments as well as color photographs of property owned by the University. Much of the correspondence relates to tenant issues such as rent and, for University offices, relocation. The most extensive files are those for the retail stores located at the Graduate Towers (now called Samson Place East) at 36th and Chestnut Streets and the Stouffer Triangle at

38th and Spruce Streets which were both managed by Hertzfeld Associates for the University prior to the creation of the Division of Institutional Real Estate.

The Redevelopment Authority of the City of Philadelphia series traces the negotiations between the University and the city agency in acquiring and developing government-owned land around the University City campus during the 1980s. The major projects reflected in this series are the construction of 3401 Walnut Street and the parking garage at 34th and Chestnut Streets. There is also documentation regarding the negotiations and settlement with the property owners on Samson Street at the time of the building of 3401 Walnut Street. Many of the files contain plans and proposals presented to the Redevelopment Authority for the future development of the properties.

The chronological correspondence series contains copies of all out-going correspondence of the staff of the office. There are also some minutes of staff meetings, such as the Acquisitions Committee, interfiled in the correspondence.

The construction files thoroughly document the remodeling of the Penn Tower Hotel purchased by the University in 1986 into a multiple-use facility of offices and hotel rooms. These records have memoranda, letters, notes regarding the planning, budgeting, and progress of the construction. There are also correspondence and leases with a variety of departments in the University of Pennsylvania Medical Center who rented the newly created office space. Plans, specifications, and construction meeting minutes present a detailed picture of the work done on the building.

The collection contains a small series of the office budgets from 1985 to 1990.

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