

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

ACTION REQUEST

Subject: 802 and 804 Monroe Street, Ann Arbor, Michigan

Action

Requested: Authorization to Purchase Real Estate

Background:

An opportunity to acquire two houses strategically located across from Jeffries Hall, Hutchins Hall and the William W. Cook Legal Research Library is available through the purchase of 802 and 804 Monroe Street, Ann Arbor, Michigan. The house at 802 Monroe Street contains 3,010 square feet located on 0.088 acres. The house at 804 Monroe Street contains 2,712 square feet located on 0.052 acres. The houses have no known historical significance.

These properties will further the university's options for development in this strategic area on campus next to University of Michigan historically significant architecture. A purchase price of \$3,800,000 has been established with a tentative closing date of February 29, 2024, all subject to approval by the Board of Regents. There are existing leases and in the near term, the university will continue to lease the units.

We recommend that the University of Michigan acquire the properties at 802 and 804 Monroe Street, Ann Arbor, Michigan at the negotiated price \$3,800,000, subject to the university satisfying itself with the environmental condition of the site and otherwise completing due diligence. Reserves will be used to complete the purchase.

Respectfully submitted,



Geoffrey S. Chatas
Executive Vice President and
Chief Financial Officer

February 2024
Attachment



**University of Michigan
Central Campus**

- Subject parcel
- U-M property
- City of Ann Arbor tax parcel

150 Feet



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