

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

ACTION REQUEST

Subject: 2121 Cass Avenue, Detroit, Michigan

Action

Requested: Authorization to Accept Gift of Real Estate and Authorization to Purchase Real Estate

Background:

Olympia Development of Michigan, L.L.C, a Michigan limited liability company is offering to donate to the University of Michigan property located in the City of Detroit, Wayne County, Michigan. The subject property is approximately 2.08 acres of land that is a portion of a 4.16 acre site owned by the Donor.

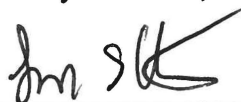
Donor has agreed to donate the land to the University to construct an academic building to be known as the University of Michigan Innovation Center, a high-tech research, education and entrepreneurship center.

Donor has also agreed to sell approximately 1.18 acres kitty-corner from the 2.08-acre University of Michigan Innovation Center site for \$9,568,845 to construct a parking structure.

We recommend that the University of Michigan accept the gift of real estate located in Detroit, Michigan for the future development of the University of Michigan Center for Innovation upon terms and conditions to be executed in the Real Property Donation Agreement, subject to the university satisfying itself with the environmental condition of the site and otherwise completing due diligence.

We also recommend that the University of Michigan acquire the property that is approximately 1.18 acres, bordered by W Elizabeth Avenue, Cass Avenue, W Adams Avenue, and Clifford Street for the price of \$9,568,845, subject to the university satisfying itself with the environmental condition of the site and otherwise completing due diligence.

Respectfully submitted,



Geoffrey S. Chatas
Executive Vice President and
Chief Financial Officer

October 2023
Attachment



City of Detroit

 Subject property

 Tax parcel

