

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

ACTION REQUEST

Subject: 3520 Green Court, Ann Arbor, Michigan

Action

Requested: Authorization to Purchase Real Estate

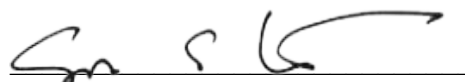
Background:

An opportunity to acquire property strategically located across from 1919 Green Road and Mcity is available through the purchase of 3520 Green Court, Ann Arbor, Michigan. The subject site includes an 114,200 square foot office building. The building is situated on an 8.630 acre parcel of land located across from university-owned buildings and property west of Green Road.

This property will provide significant flexible space and enable a number of key priorities for the College of Engineering and other academic units. These include providing space for the Michigan Mobility initiative, collaborative research centers, administrative and support activities, as well as swing space for future renovations. A purchase price of \$6,650,000 has been established with a tentative closing in December 2023, all subject to approval by the Board of Regents. Existing tenants will be allowed to continue for the remainder of their leases.

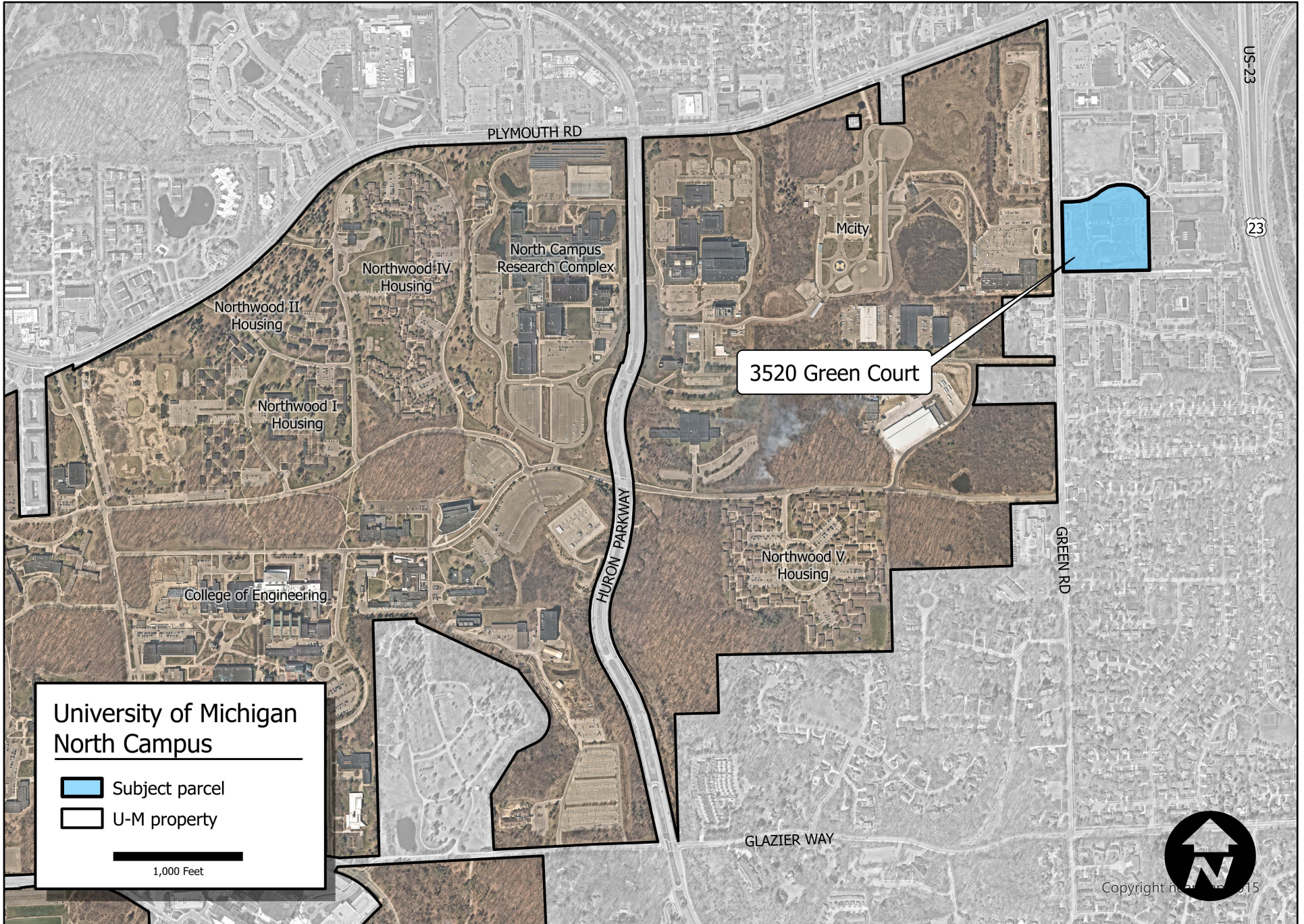
We recommend that the University of Michigan acquire the property at 3520 Green Court, Ann Arbor, Michigan at the negotiated price of \$6,650,000, subject to the university satisfying itself with the environmental condition of the site and otherwise completing due diligence. College of Engineering resources will be used to complete the purchase.

Respectfully submitted,





Geoffrey S. Chatas
Executive Vice President and
Chief Financial Officer

October 2023
Attachment



University of Michigan
North Campus

-  Subject parcel
-  U-M property

1,000 Feet