

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

Approved by the Regents
April 18, 2013

ACTION REQUEST

Subject: 535 and 537 South Division Street, Ann Arbor, Michigan
401 and 409 East Madison Street, Ann Arbor, Michigan

Action
Requested: Authorization to Purchase Real Estate

Background:


An opportunity to acquire property adjacent to Central Campus between West Quadrangle and the Perry Building is available through the purchase of the following Ann Arbor properties. The buildings have no known historical significance:

<u>Address</u>	<u>Acreage</u>	<u>Building Size</u>
535 South Division Street	0.08 acres	1,432 square feet
537 South Division Street	0.09 acres	2,130 square feet
401 East Madison Street	0.12 acres	3,128 square feet
409 East Madison Street	0.06 acres	1,620 square feet

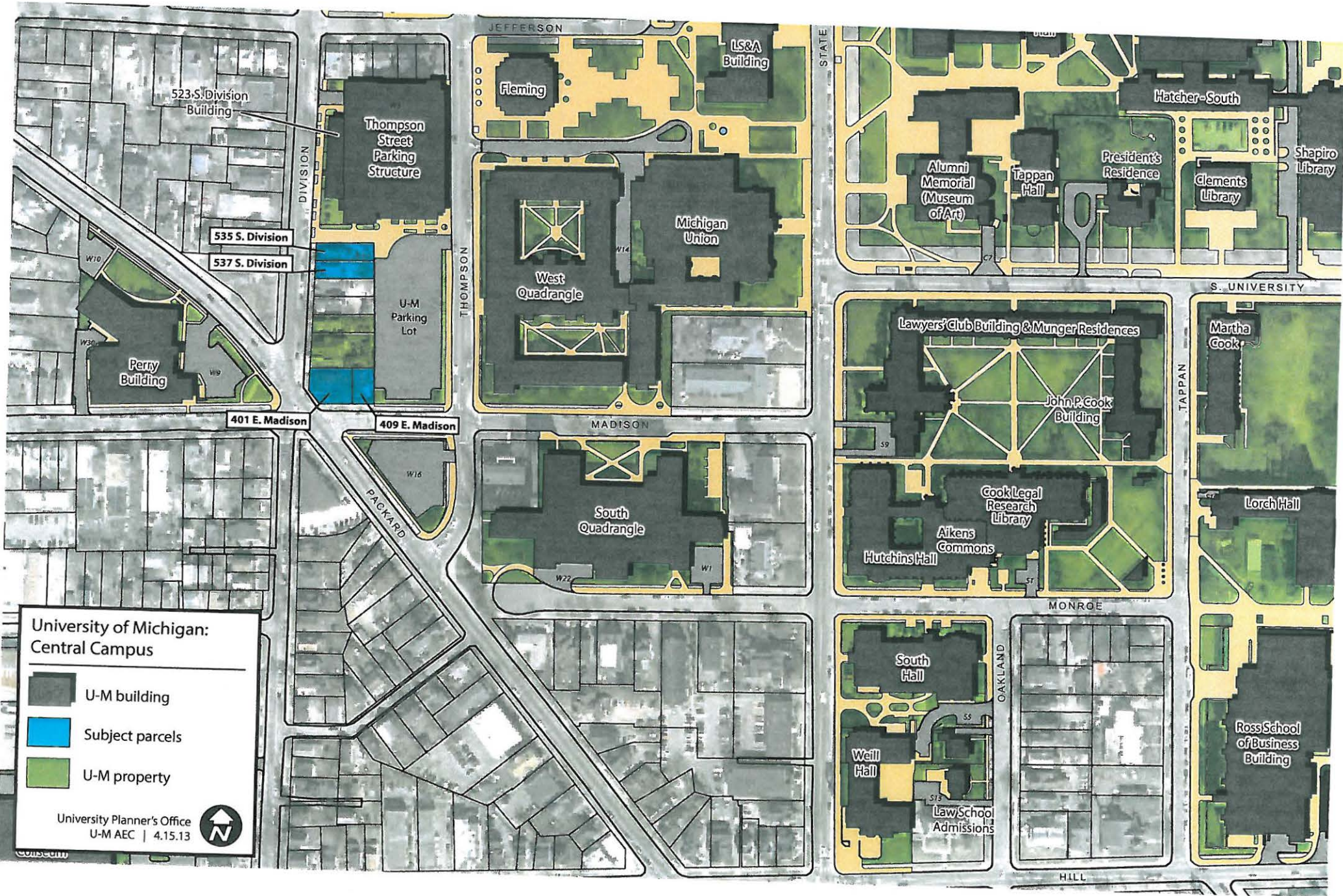
A purchase price of \$3,169,565 has been established with a tentative closing date of April 30, 2013, all subject to approval by the Board of Regents. There are some existing leases and tenants will be allowed to continue to occupy the properties through August 2013.

We recommend that the University of Michigan acquire the properties at 535 and 537 South Division Street, and 401 and 409 East Madison Street, Ann Arbor, Michigan at the negotiated price of \$3,169,565, subject to the university satisfying itself with the environmental condition of the site and otherwise completing due diligence. Investment proceeds will be used to complete the purchase.

Respectfully submitted,


Timothy P. Slottow
Executive Vice President and
Chief Financial Officer

April 2013
Attachment



**University of Michigan:
Central Campus**

- U-M building
- Subject parcels
- U-M property

University Planner's Office
U-M AEC | 4.15.13

