

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

ACTION REQUEST

Approved by the Regents

June 19, 2008

Subject: 210 Glen Avenue, Ann Arbor, Michigan

Action

Requested: Authorization to Purchase Real Estate

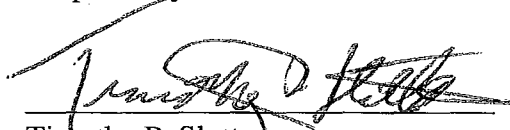
Background:

An opportunity to acquire property strategically located next to the Ann Street and Catherine Street parking structures and contiguous to other University property is available through the purchase of property at 210 Glen Avenue in the city of Ann Arbor, county of Washtenaw. The subject site includes a 1,869 square foot apartment building with no known historical significance and is situated on a 0.07 acre parcel.

This property will further the University's options for development in the Medical Center area. A purchase price of \$495,000 has been established with a tentative closing date of September 5, 2008, all subject to Regental approval. There are existing leases that will expire on August 28, 2008.

We recommend that the University acquire the property at 210 Glen Avenue, Ann Arbor, Michigan at the negotiated price of \$495,000, 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,

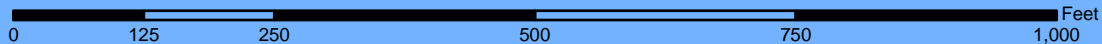


Timothy P. Slottow
Executive Vice President and
Chief Financial Officer

June 2008
Attachment

210 Glen Ave. Property

University of Michigan
Medical Center Campus - Ann Arbor, Michigan



Basemap provided by: Real Estate & Space Information, U-M Architecture Engineering and Construction, April 2008
April 21, 2008 dtu