

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

ACTION REQUEST

Approved by the Regents
June 21, 2007

Subject: 1024 Maiden Lane, Ann Arbor, Michigan

Action

Requested: Authorization to Purchase Real Estate

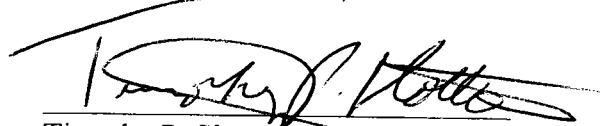
Background:

An opportunity to acquire property strategically located across from the Kellogg Eye Center and contiguous to other University property is available through the purchase of 1024 Maiden Lane in the city of Ann Arbor. The subject site includes a 966 square foot house with no known historical significance. The house is situated on a 0.16 acre parcel of land adjacent to two University-owned buildings and a University-owned parking lot on Wall Street.

This property will further the University's options for development in the Kellogg Eye Center area. A purchase price of \$335,000 has been established with a tentative closing date of July 13, 2007, all subject to Regental approval. There is one existing lease that terminates in June 2008, and the tenants will be accommodated for the remainder of their lease.

We recommend that the University acquire the property at 1024 Maiden Lane, Ann Arbor, Michigan at the negotiated price of \$335,000, 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.

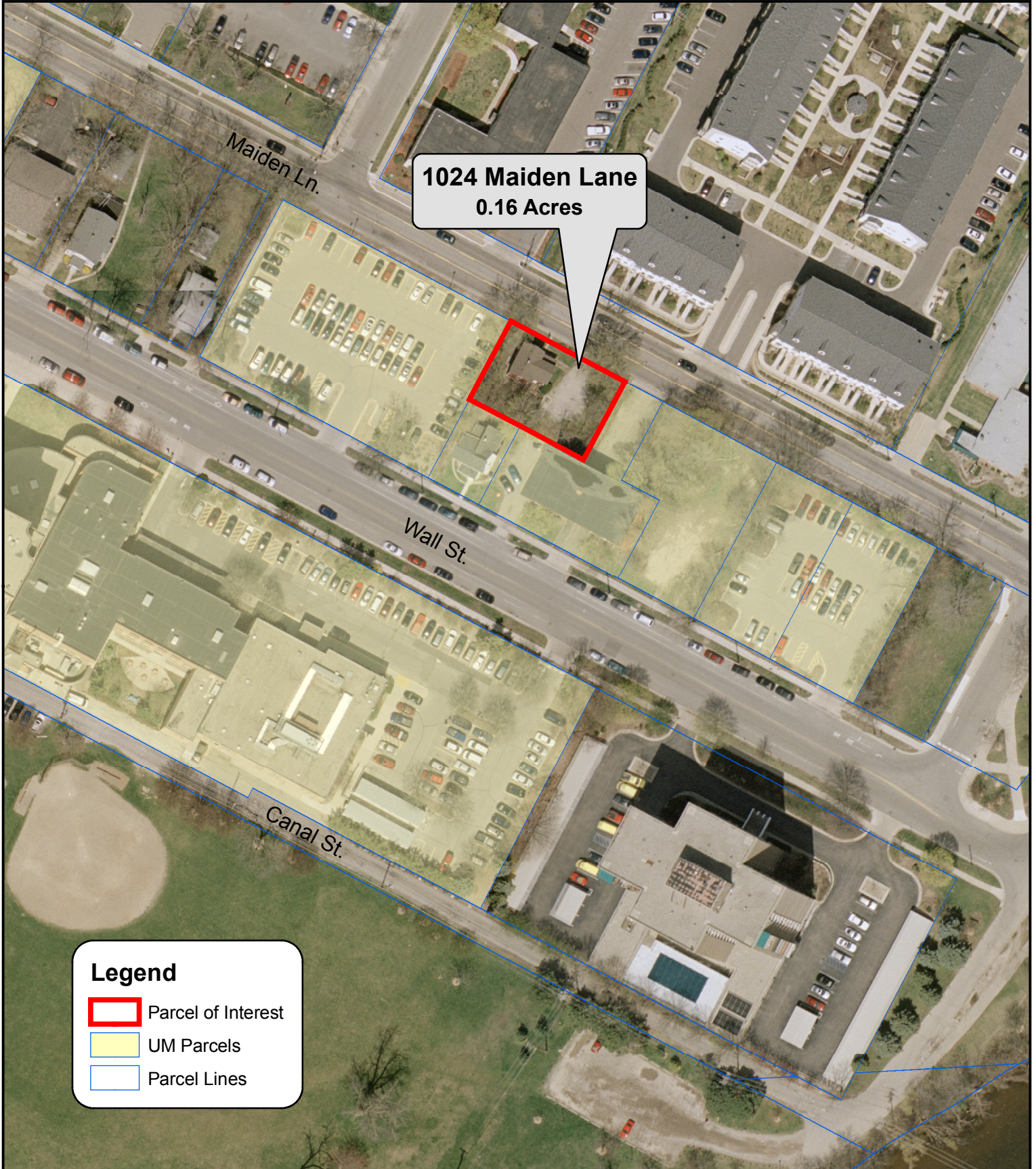
Respectfully submitted,



Timothy P. Slottow
Executive Vice President and
Chief Financial Officer




June 2007
Attachment

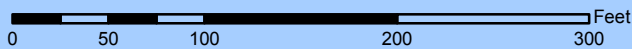
1024 Maiden Lane
University of Michigan
Medical Center Campus - Ann Arbor, Michigan



1024 Maiden Lane
0.16 Acres

Legend

-  Parcel of Interest
-  UM Parcels
-  Parcel Lines



May 31, 2007