

THE UNIVERSITY OF MICHIGAN  
REGENTS COMMUNICATION

ACTION REQUEST

Approved by the Regents  
July 17, 2008

Subject: 953 Wall Street, Ann Arbor, Michigan

Action Requested: Authorization to Purchase Real Estate

Background:

An opportunity to acquire property strategically located in the Wall Street district contiguous with University property is available through the purchase of 953 Wall Street in the city of Ann Arbor, county of Washtenaw. The subject site includes a 4,512 square foot apartment building with no known historical significance and is situated on a 0.20 acre parcel.

This property will further the University's options for development in the Wall Street district. A purchase price of \$790,000 has been established with a tentative closing date of September 12, 2008, all subject to Regental approval. There are existing leases that will expire on August 31, 2008.

We recommend that the University acquire the property at 953 Wall Street, Ann Arbor, Michigan at the negotiated price of \$790,000, 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,

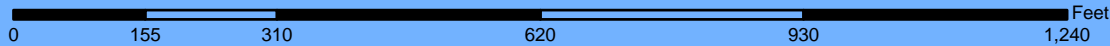


Timothy P. Slottow  
Executive Vice President and  
Chief Financial Officer

July 2008  
Attachment

# 953 Wall Street Property

University of Michigan  
Medical Center Campus - Ann Arbor, Michigan



Basemap provided by: Real Estate & Space Information, U-M Architecture Engineering and Construction, May 2008  
June 10, 2008 dtu