

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION EXH

ACTION REQUEST

MOTION	<i>White</i>
SECOND	<i>Maynard</i>
ACTION APPROVED BY THE REGENTS	
NOTE:	OCT 21 2005

Subject: 1009 and 1013 Cornwell Place, Ann Arbor, Michigan

Action Requested: Authorization to Purchase Real Estate

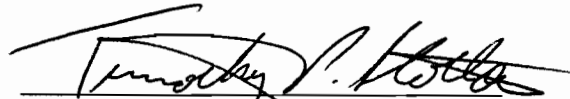
Background:

An opportunity to acquire two properties strategically located across from the School of Nursing and contiguous to other University property is available through the purchase of 1009 and 1013 Cornwell Place in the city of Ann Arbor, Michigan. The subject site at 1009 Cornwell Place contains a 3,340 square foot apartment building situated on 0.59 acres and is designated as a historic structure. The subject site at 1013 Cornwell contains a 1,392 square foot apartment building situated on 0.18 acres with no known historical significance. The houses are located between University-owned buildings at 1011 and 1014 Cornwell Place and a University-owned parking lot.

These properties will further the University's options for development in the North Ingalls area. A purchase price of \$1,500,000 has been established with a tentative closing date of November 30, 2005, all subject to Regental approval. There are existing leases, and in the near term the University will continue to lease the units.

We recommend that the University acquire the properties at 1009 and 1013 Cornwell Place, Ann Arbor, Michigan at the negotiated price of \$1,500,000 subject to the University satisfying itself with the environmental condition of the sites 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

October 2005
Attachment

