

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

ACTION REQUEST

Approved by the Regents
March 15, 2007

Subject: 1025 Wall Street, Ann Arbor, Michigan

Action
Requested: Authorization to Purchase Real Estate

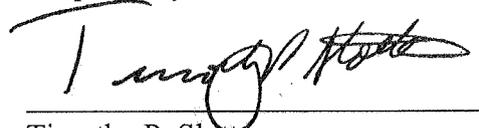
Background:

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 1025 Wall Street in the city of Ann Arbor. The subject site includes a 936 square foot house with no known historical significance. The house is situated on a 0.07 acre parcel of land located between a University-owned building and surface 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 \$270,000 has been established with a tentative closing date of March 30, 2007, all subject to Regental approval. There are two existing leases, and the tenants will be accommodated for the remainder of their leases, with the last lease terminating in August 2007.

We recommend that the University acquire the property at 1025 Wall Street, Ann Arbor, Michigan at the negotiated price of \$270,000, 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.

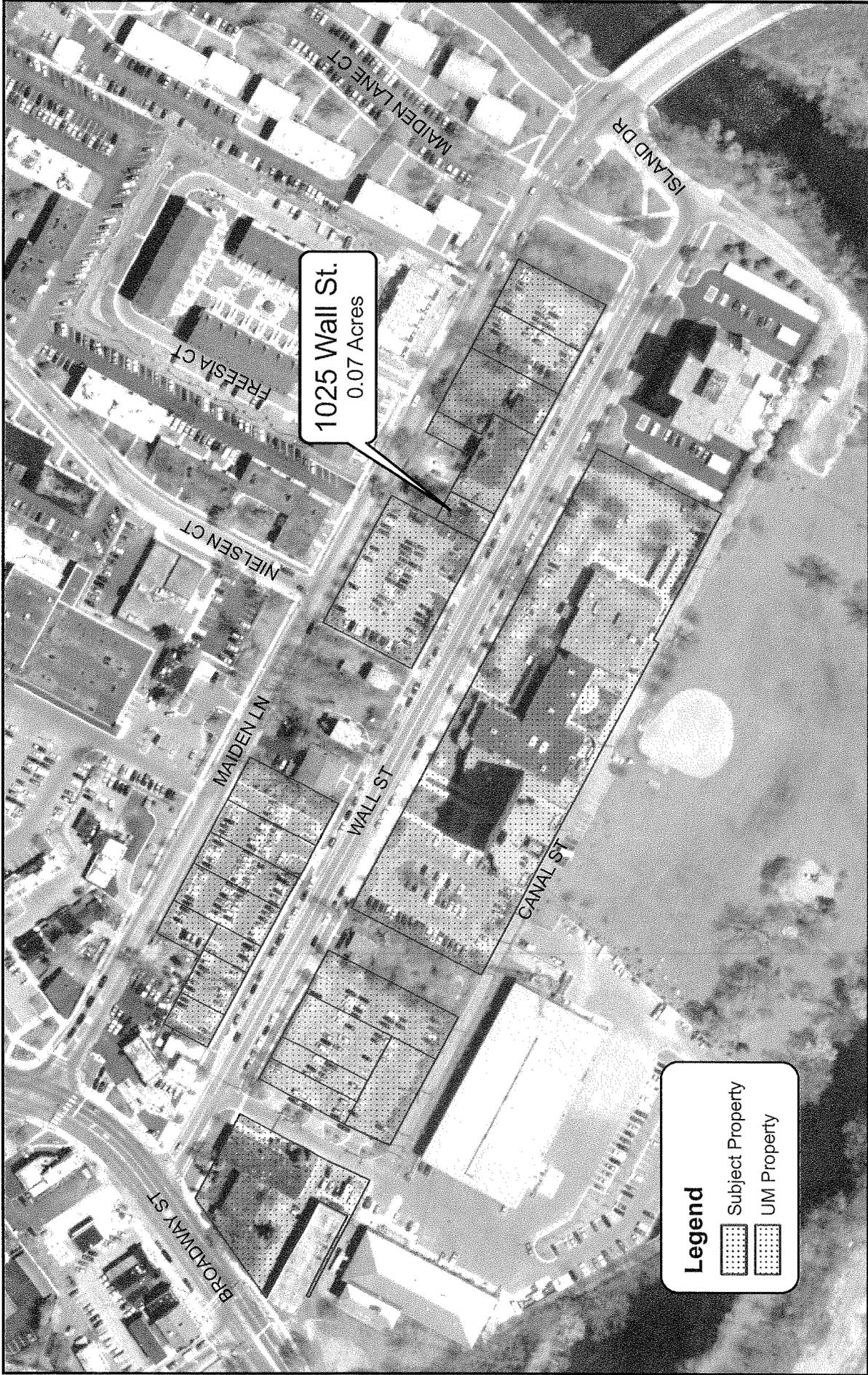
Respectfully submitted,



Timothy P. Slottow
Executive Vice President and
Chief Financial Officer

March 2007
Attachment

1025 Wall Street
 University of Michigan
 Medical Center Campus - Ann Arbor, Michigan



1025 Wall St.
 0.07 Acres

Legend

-  Subject Property
-  UM Property



Property boundaries provided by City of Ann Arbor, 2005
 Aerial Photo provided by City of Ann Arbor, 2002
 January 25, 2007 dbu

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