

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

ACTION REQUEST

Subject: 1100 Catherine Street, Ann Arbor, Michigan

Action Requested: Authorization to Purchase Real Estate

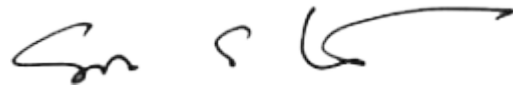
Background:

An opportunity to acquire property strategically located next to the Catherine Street Parking Structure and contiguous to other University of Michigan property is available through the purchase of 1100 Catherine Street, Ann Arbor, Michigan. The site includes a restaurant, coffee shop, bakery and two residential apartments. The property is a 0.201 acre parcel of land located between university-owned property at Glen Avenue and Catherine Street.

This property will further the university's options for development in the Catherine Street area. A purchase price of \$4,500,000.00 has been established with a tentative closing date no later than March 31, 2024, all subject to approval by the Board of Regents. The closing date allows the owner to transition from the restaurant business within his desired time frame.

We recommend that the University of Michigan acquire the property at 1100 Catherine Street, Ann Arbor, Michigan, at the negotiated price of \$4,500,000.00, subject to the university satisfying itself with the environmental condition of the site and otherwise completing due diligence. Reserves will be used to complete the purchase.

Respectfully submitted,



Geoffrey S. Chatas
Executive Vice President and
Chief Financial Officer

May 2023
Attachment

