

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

Approved by the Regents

June 16, 2006

ACTION REQUEST

Subject: 202 Glen Avenue, Ann Arbor, Michigan

Action

Requested: Authorization to Purchase Real Estate

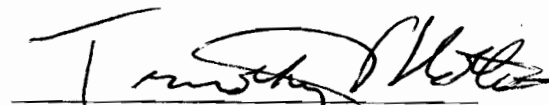
Background:

An opportunity to acquire property strategically located adjacent to the Ann Street Parking Structure and across from the Biomedical Sciences Research Building is available through the purchase of 202 Glen Avenue in the city of Ann Arbor. The subject site contains a 1,830 square foot apartment building with no known historical significance situated on a 0.07 acre parcel. The apartment building is located on the corner between a University-owned lot on Glen Avenue and the parking structure on Ann Street.

This property will further the University's options for development in the Biomedical Sciences Research Building area. A purchase price of \$475,000 has been established with a tentative closing date of July 27, 2006, all subject to Regental approval. There are existing leases that will expire July 27, 2006.

We recommend that the University acquire the property at 202 Glen Avenue, Ann Arbor, Michigan at the negotiated price of \$475,000, 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 2006
Attachment

202 Glen Ave. Property

University of Michigan
Medical Center Campus - Ann Arbor, Michigan



202 Glen Ave.
0.07 Acres

Legend

- Subject Property
- UM Property
- Parcel Line
- UM Building
- UM Building - Under Construction
- UM Parking Structure
- UM Parking Lot