

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

Approved by the Regents
July 21, 2011

ACTION REQUEST

Subject: 417 South Division Street, Ann Arbor, Michigan

Action Requested: Authorization to Purchase Real Estate

Background:

An opportunity to acquire property strategically located next to the Institute for Social Research is available through the purchase of 417 South Division Street in the city of Ann Arbor. The subject site includes a 3,152-square-foot apartment building with no known historical significance situated on a 0.09-acre parcel of land.

This property will further the university's options for development in the area. A purchase price of \$698,364 has been established with a tentative closing date of August 3, 2011, all subject to approval by the Board of Regents. There are existing leases that will expire in August 2011.

We recommend that the University of Michigan acquire the property at 417 South Division Street, Ann Arbor, Michigan at the negotiated price of \$698,364, 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,

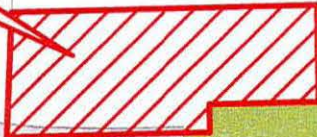


Timothy P. Slottow
Executive Vice President and
Chief Financial Officer

July 2011
Attachment

417 S. Division Street
University of Michigan
Central Campus - Ann Arbor, Michigan

417 S. Division Street
0.09 acres









S. Division St.

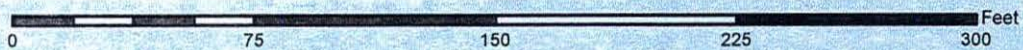
Thompson St.

Institute for
Social Research

Student
Activities
Building
(SAB)

Legend

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



Property boundaries provided by City of Ann Arbor, 2008
Digital Orthophoto, 2009
February 8, 2011 dtu