

THE UNIVERSITY OF MICHIGAN  
REGENTS COMMUNICATION

Approved by the Regents  
September 15, 2011

ACTION REQUEST

Subject: 716 Oakland Avenue, Ann Arbor, Michigan

Action Requested: Authorization to Purchase Real Estate

Background:

An opportunity to acquire property strategically located next to South Hall and Weill Hall and contiguous to other University of Michigan property is available through the purchase of 716 Oakland Avenue in the city of Ann Arbor. The subject site includes a 2,018-square-foot apartment building with no known historical significance situated on a 0.14-acre parcel of land.

This property will further the university's options for development in the area. A purchase price of \$730,000 has been established with a tentative closing date of September 30, 2011, all subject to approval by the Board of Regents. There are existing leases that will expire in August 2012.

We recommend that the University of Michigan acquire the property at 716 Oakland Avenue, Ann Arbor, Michigan, at the negotiated price of \$730,000, 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.

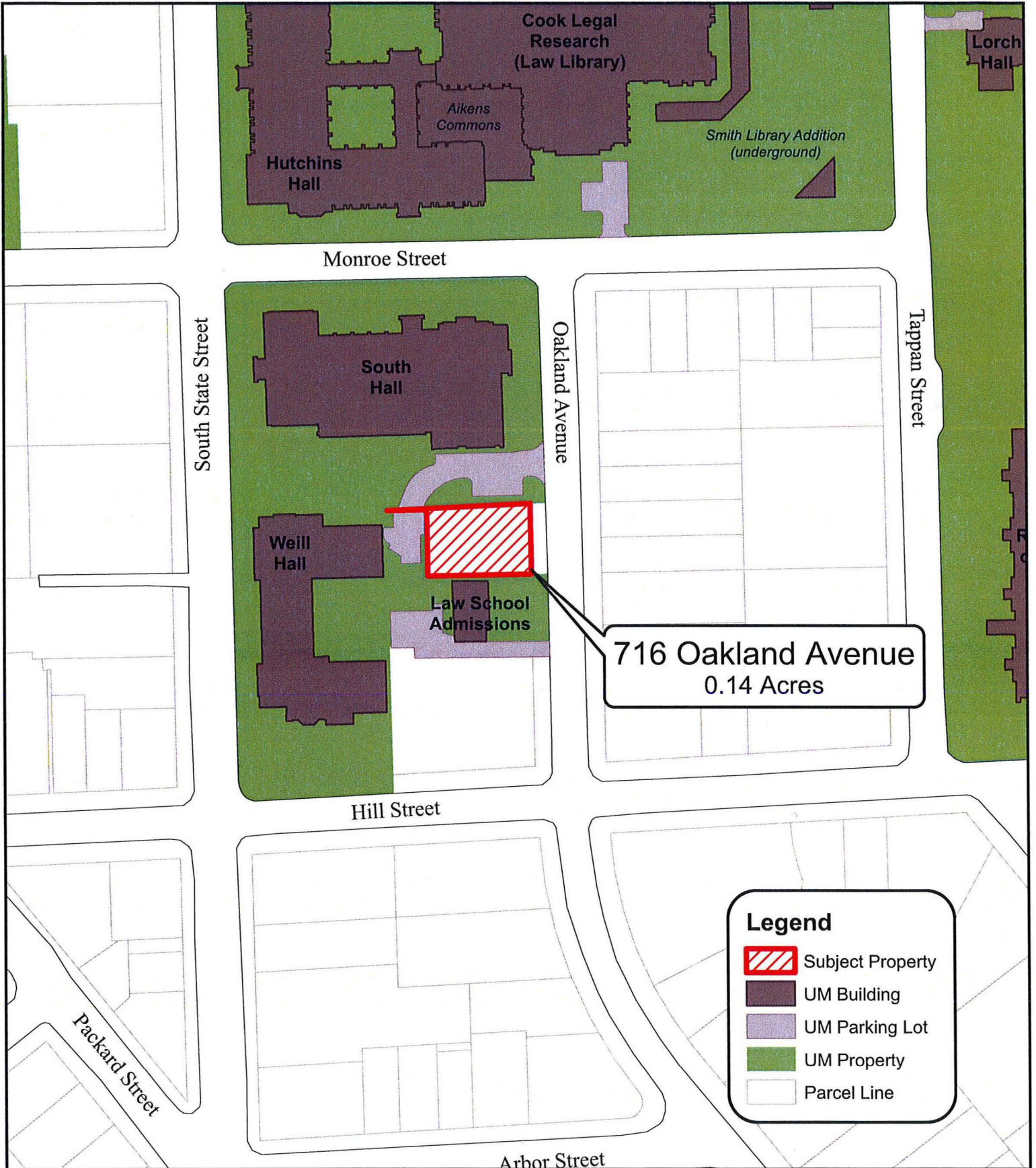
Respectfully submitted,

  
Timothy P. Slottow  
Executive Vice President and  
Chief Financial Officer

September 2011  
Attachment

# 716 Oakland Avenue Property

University of Michigan  
Central Campus - Ann Arbor, Michigan



0 60 120 240 360 480 Feet

Basemap provided by: Real Estate & Space Information, U-M Architecture Engineering and Construction, April 2011  
August 4, 2011 dtu