

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

ACTION REQUEST

Subject: Approximately 51 acres of vacant land on North Dixboro Road in the Ann Arbor Tech Park, Ann Arbor, Michigan

Action

Requested: Authorization to Purchase Real Estate

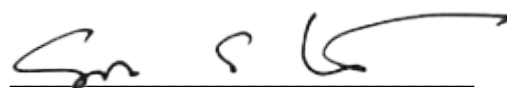
Background:

An opportunity to acquire property strategically located in the Ann Arbor Tech Park and contiguous to other University of Michigan property is available through the purchase of vacant land on North Dixboro Road in Ann Arbor Township. The subject site is approximately 51 acres of vacant land.

This property will provide the university with greater flexibility to pursue strategic partnership opportunities with outside companies in research and development in the future. A purchase price of \$8,000,000 has been established with a tentative closing date in December 2023, all subject to approval by the Board of Regents.

We recommend that the University of Michigan acquire the property at North Dixboro Road, Ann Arbor, Michigan at the negotiated price of \$8,000,000, 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

October 2023
Attachment

