

THE UNIVERSITY OF MICHIGAN  
REGENTS COMMUNICATION

ACTION REQUEST

Subject: Sale of Two Residential Properties:  
1) 312 E. Harris St., Charlotte, MI ("Charlotte Property"); and  
2) 400 E. Sturgis St., St. Johns, MI ("St. Johns Property")  
(collectively, the "Properties")

Action  
Requested: Authorization to Sell Real Estate

Background:

Sparrow Eaton owns the Charlotte Property and Sparrow Clinton owns the St. Johns Property (collectively "Sparrow"). Because Sparrow has no plans to use or develop the Properties, Sparrow is proposing to sell the Properties to individual buyers who will occupy them for residential use, based on the following background and terms:

Charlotte Property

Sparrow acquired the Charlotte Property in December 2013, which consists of 0.18 acres of residential land, improved with a 1,857 square foot, 3 bed, 2 bath home. It has been publicly listed for sale since July 2024. Leveraging UM Health's negotiation expertise, Sparrow entered into a purchase agreement with the buyer above the listing price, at \$191,000.

St. Johns Property

Sparrow acquired the St. Johns Property in September 1990, which consist of 0.21 acres of residential land, improved with a 1,040 square foot 3 bed, 1 bath home. It has been publicly listed for sale since July 2024. Leveraging UM Health's negotiation expertise, Sparrow entered into a purchase agreement with the buyer above the listing price, at \$130,000.

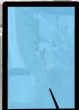
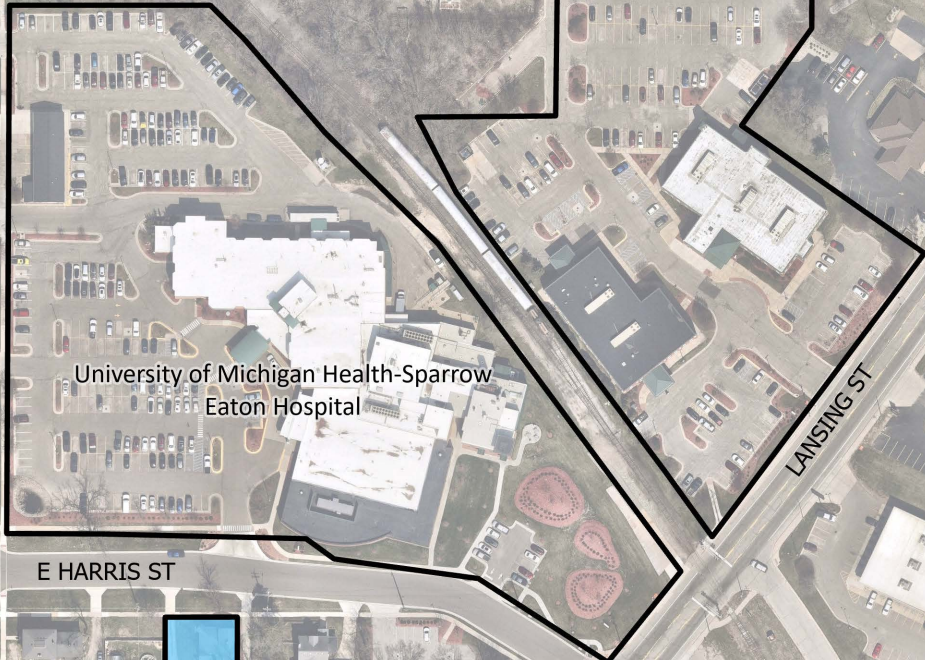
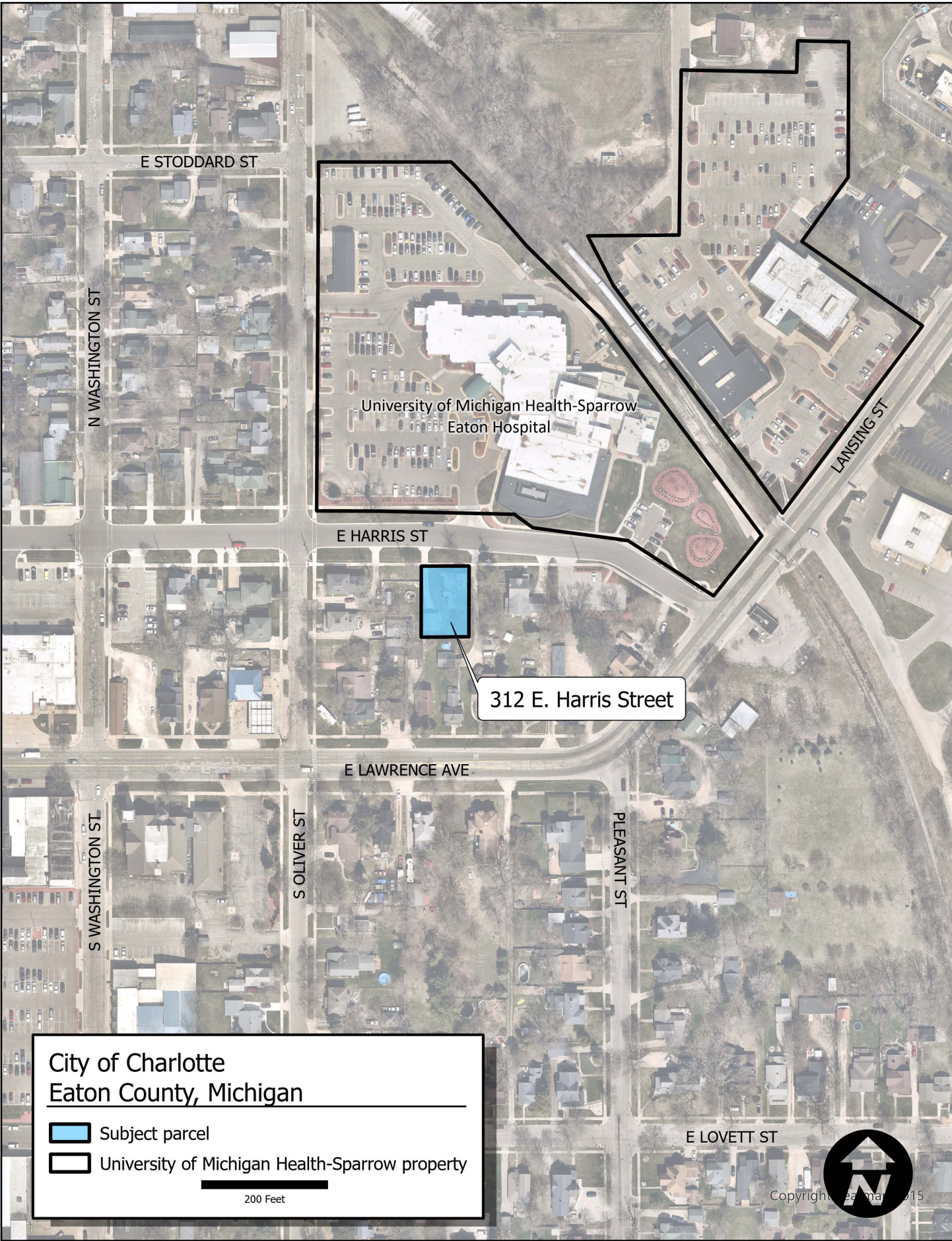
Given the Properties current irrelevance to Sparrow's operations and strategy, Sparrow is eager to progress towards closing the sales. The terms of this sale have been specified in purchase agreements negotiated and agreed upon among the parties, subject to board approvals.

We recommend that the University of Michigan sell the property located at 312 E. Harris St., Charlotte, MI for \$191,000 and the property located at 400 E. Sturgis St., St. Johns, MI for \$130,000, upon terms and conditions acceptable to the University.

Respectfully submitted,



Geoffrey S. Chatas  
Executive Vice President and  
Chief Financial Officer



312 E. Harris Street

City of Charlotte  
 Eaton County, Michigan

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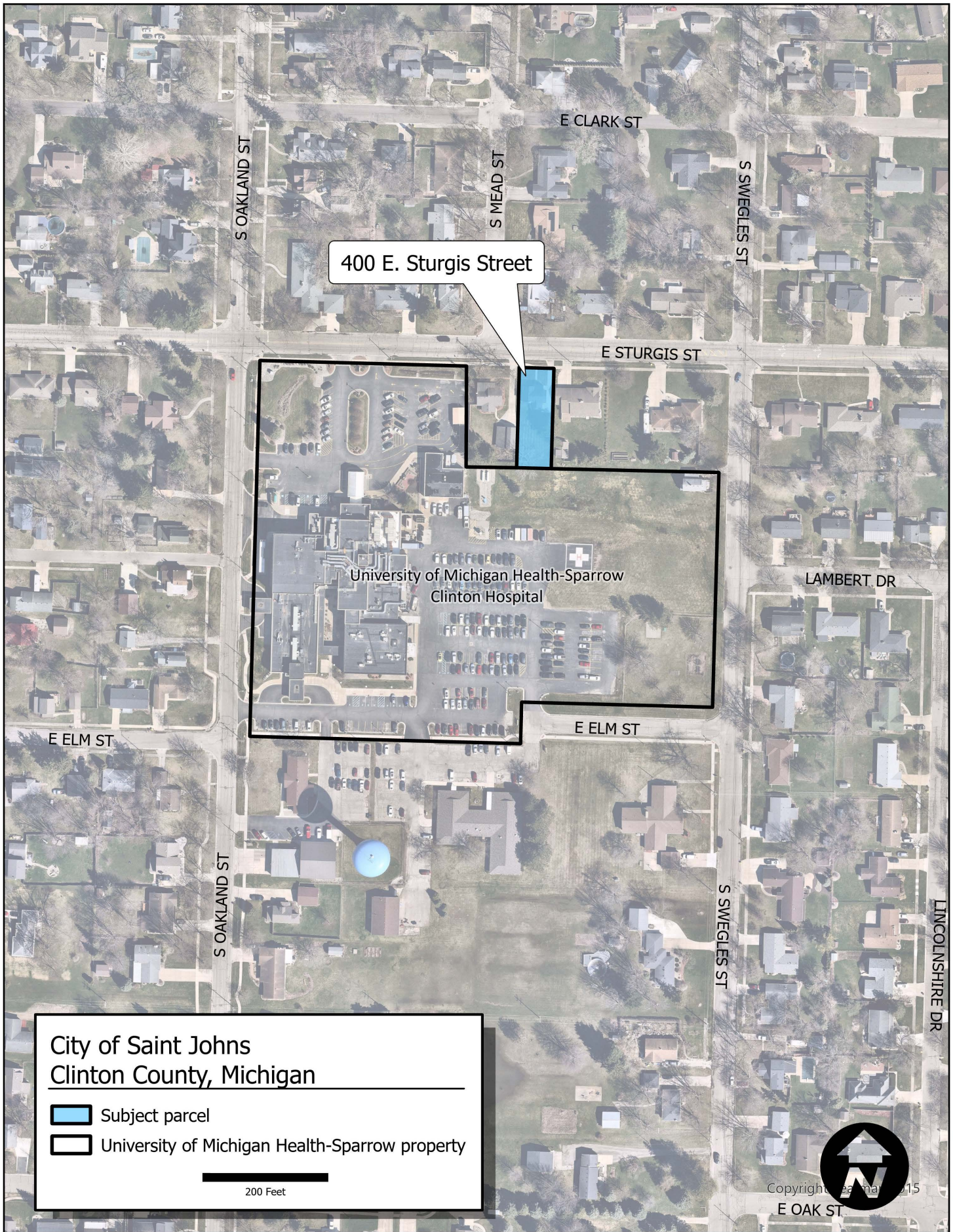
 Subject parcel

 University of Michigan Health-Sparrow property

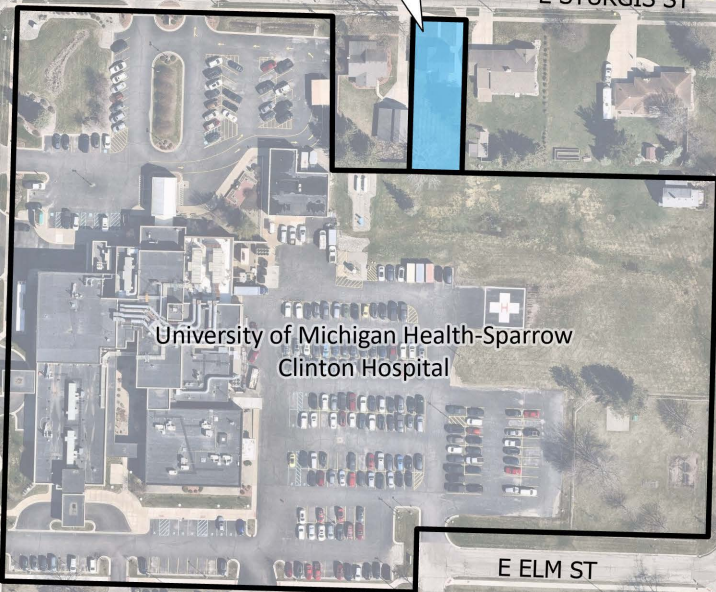
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400 E. Sturgis Street



University of Michigan Health-Sparrow  
Clinton Hospital

City of Saint Johns  
Clinton County, Michigan

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-  Subject parcel
-  University of Michigan Health-Sparrow property

200 Feet



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