

THE UNIVERSITY OF MICHIGAN  
REGENTS COMMUNICATION

ACTION REQUEST

Subject: University of Michigan Lease at 1700 M Street, Washington, D.C.

Action

Requested: Approval of Lease and Approval to Proceed with Leasehold Improvements

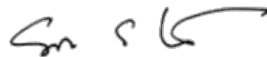
Background:

In accordance with the University of Michigan Real Estate Policy, we are required to seek approval to execute leases when the lease term exceeds ten years, the lease exceeds 50,000 square feet, or the leasehold improvements exceed \$3,000,000. The University wishes to enter into a lease for approximately 11,614 square feet of space for an initial term of ten years at 1700 M Street, Washington, D.C. This new location will allow the University to create purpose-built educational facilities to support a variety of its educational, engagement, and development programming, as well as to better serve the growing community of alumni on the East Coast. A leasehold improvement project will be necessary within the new premises to accommodate a modern classroom, team-based breakout rooms, workspaces, gathering, event and related support spaces.

The estimated cost of the leasehold improvements is \$9,000,000, with \$1,800,170 funded through the lease as a tenant improvement allowance and the remainder funding will be provided from central reserves. Construction will be managed by the lessor and is scheduled to be completed in the fall of 2026.

We recommend the Board of Regents approve the lease and the leasehold improvements project as described.

Respectfully submitted,



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Geoffrey S. Chatas  
Executive Vice President and  
Chief Financial Officer

October 2025  
Attachment