

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

ITEM FOR INFORMATION

Subject: Sale of Gifted Real Estate
Grosse Ile Township, Wayne County, Michigan

Background:

In 1983, Barbara J. and Charles D. Fritz donated to the University of Michigan thirteen vacant lots in Grosse Ile Township, Wayne County, Michigan. The lots are part of a larger gift from the donor. The lots were sold as one parcel on October 15, 2015, for \$18,000. The mineral rights were transferred with the property.

The property was sold in accordance with section 3.07 of the bylaws of the Board of Regents, which grants the executive vice president and chief financial officer the authority to approve sales of donated or bequeathed real estate located outside the three main campus areas, subject to notification of the transaction to the Board of Regents in an item for information.

The net proceeds of the sale will benefit the Specific Investments-General Gifts Unrestricted Fund.

Respectfully submitted,



Kevin P. Hegarty
Executive Vice President and
Chief Financial Officer

November 2015