

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

Approved by the Regents
December 13, 2012

ACTION REQUEST

Subject: 545 South Division Street, Ann Arbor, Michigan

Action

Requested: Authorization to Purchase Real Estate

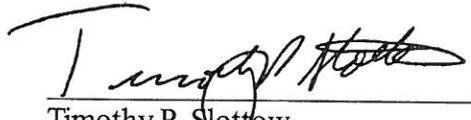
Background:

An opportunity to acquire property adjacent to Central Campus between West Quadrangle and the Perry Building is available through the purchase of 545 South Division Street in the city of Ann Arbor. The subject site includes a 2,434 square foot apartment house with no known historical significance situated on a 0.09-acre parcel of land.

A purchase price of \$425,000 has been established with a tentative closing date no later than December 31, 2012, all subject to approval by the Board of Regents. Current tenants will be allowed to continue for the remainder of their leases, with the last lease terminating no later than August 31, 2013.

We recommend that the University of Michigan acquire the property at 545 South Division Street, Ann Arbor, Michigan, at the negotiated price of \$425,000, subject to the university satisfying itself with the environmental condition of the site and otherwise completing due diligence. Investment proceeds will be used to fund the purchase.

Respectfully submitted,

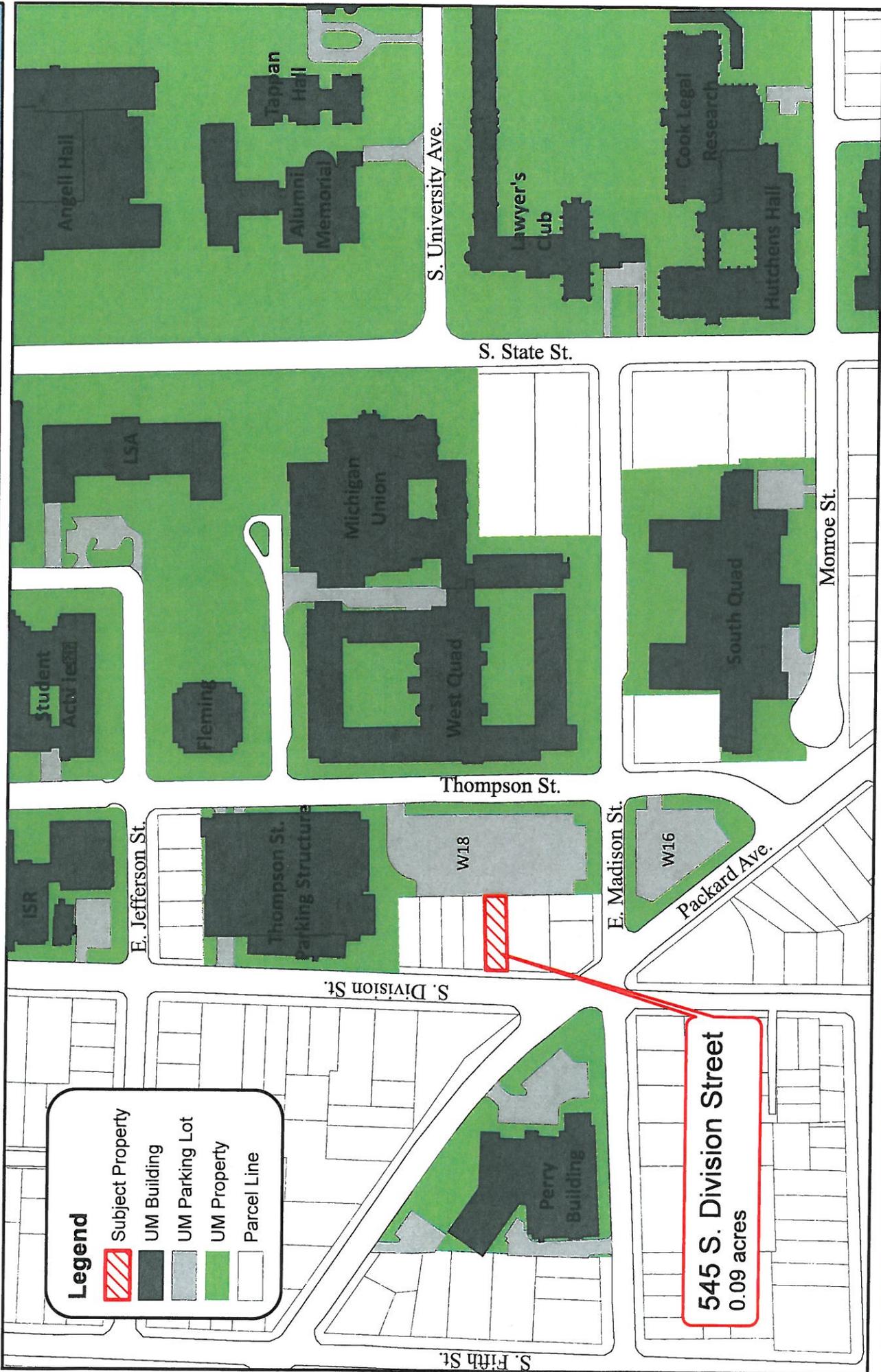


Timothy P. Slottow
Executive Vice President and
Chief Financial Officer

December 2012
Attachment

545 S. Division Street

University of Michigan
Central Campus - Ann Arbor, Michigan



Legend

- Subject Property
- UM Building
- UM Parking Lot
- UM Property
- Parcel Line

545 S. Division Street
0.09 acres



Basemap provided by: Space Information, U/M Architecture Engineering and Construction, November 2012
Parcel lines provided by: City of Ann Arbor, 2010
November -30, 2012 dhu