

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

ACTION REQUEST

Subject: 959 Wall Street, Ann Arbor, Michigan

Action Requested: Authorization to Purchase Real Estate

Background:

An opportunity to acquire property strategically located in the Wall Street district contiguous with university property is available through the purchase of 959 Wall Street in the city of Ann Arbor. The subject site includes a four-bedroom income property with no known historical significance situated on a 0.3-acre parcel of land.

This property will allow the proposed Wall Street West Parking Structure project, presented in a separate action request, to be one level lower in height than initially planned with 170 additional parking spaces, at the same cost per parking space including the purchase of this property. A purchase price of \$950,000 has been established with a tentative closing date of January 12, 2018, all subject to approval by the Board of Regents.

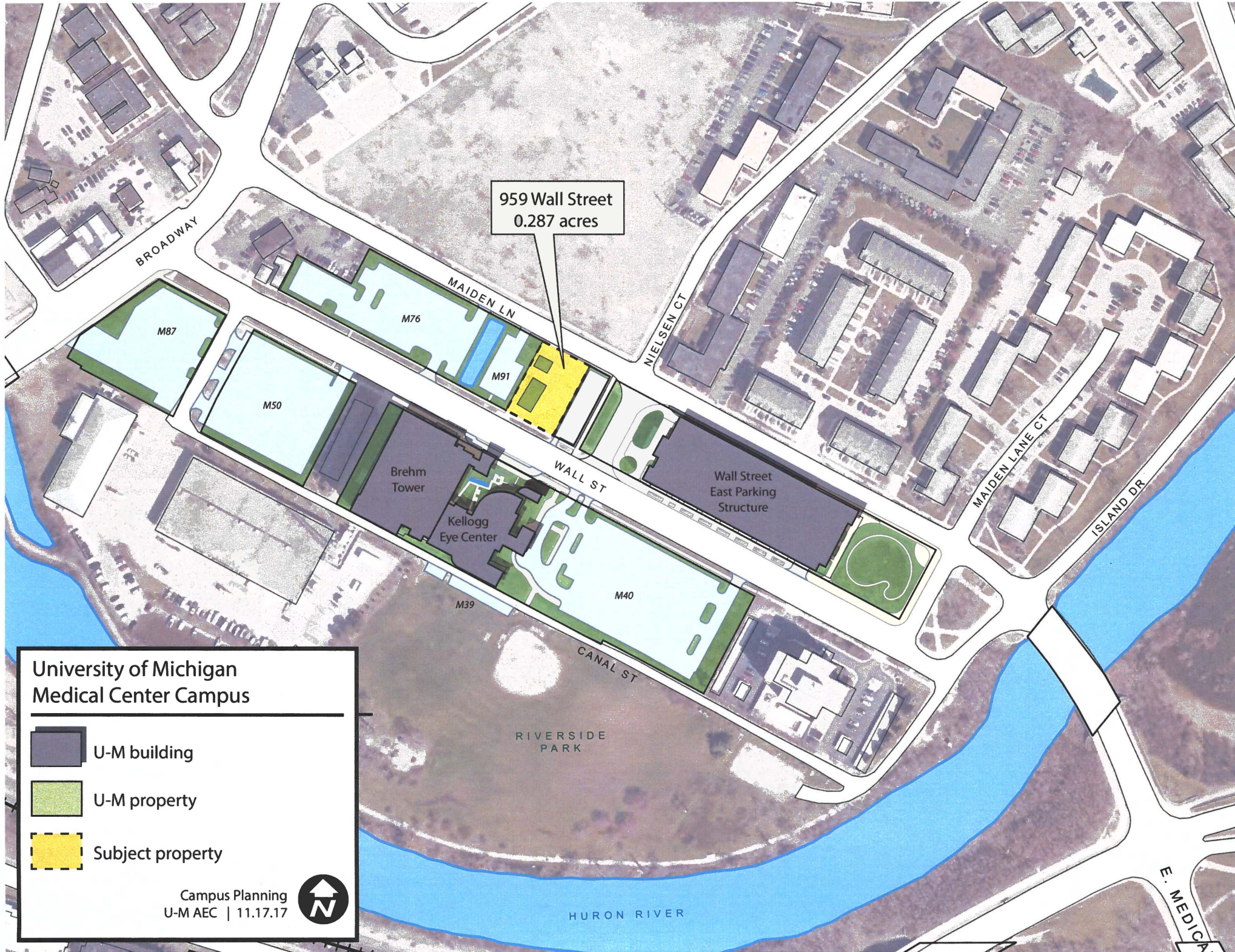
We recommend that the University of Michigan acquire the property at 959 Wall Street, Ann Arbor, Michigan at the negotiated price of \$950,000, subject to the university satisfying itself with the environmental condition of the site and otherwise completing due diligence. Investment proceeds will be used to complete the purchase.

Respectfully submitted,






Kevin P. Hegarty
Executive Vice President and
Chief Financial Officer

December 2017
Attachment



959 Wall Street
0.287 acres

University of Michigan Medical Center Campus

-  U-M building
-  U-M property
-  Subject property

Campus Planning
U-M AEC | 11.17.17



RIVERSIDE
PARK

HURON RIVER

E. MEDICA