

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION
ACTION REQUEST

Subject: 116 E. Hoover Avenue, Ann Arbor, Michigan

Action Requested: Authorization to Purchase Real Estate

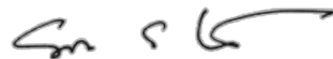
Background:

An opportunity to acquire a house strategically located contiguous to University of Michigan parking lots and near the University of Michigan Football Stadium is available through the purchase of 116 E. Hoover Avenue, Ann Arbor, Michigan. The house at 116 E. Hoover Avenue contains 1,120 square feet located on 0.173 acres.

The property will further the university's options for development in this strategic area on campus next to the University of Michigan Football Stadium. A purchase price of \$900,000 has been established with a tentative closing date no later than December 24, 2024, all subject to approval by the Board of Regents. There are existing leases and in the near term, the university will continue to lease the units

We recommend that the University of Michigan acquire the property at 116 E. Hoover Avenue, Ann Arbor, Michigan at the negotiated price of \$900,000, subject to the university satisfying itself with the environmental condition of the site and otherwise completing due diligence. Bond proceeds will be used to complete the purchase.

Respectfully submitted,



Geoffrey S. Chatas
Executive Vice President and
Chief Financial Officer

December 2024
Attachment

