

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION
ACTION REQUEST

Subject: 142, 144, and 146 E. Hoover Avenue, Ann Arbor, Michigan

Action

Requested: Authorization to Purchase Real Estate


Background:

An opportunity to acquire two houses and a commercial building strategically located contiguous to University of Michigan parking lots and near the University of Michigan Football Stadium is available through the purchase of 142, 144 and 146 E. Hoover Avenue, Ann Arbor, Michigan. The house at 146 E. Hoover Avenue contains 1,392 square feet located on 0.303 acres. The house at 144 E. Hoover Avenue contains 1,440 square feet located on 0.135 acres. The commercial building at 142 E. Hoover Avenue contains 2,784 square feet located on 0.168 acres.

These properties 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 \$5,700,000 has been established with a tentative closing date no later than December 24, 2024, all subject to approval by the Board of Regents. The Seller shall maintain possession of the properties for three years from the date of closing.

We recommend that the University of Michigan acquire the properties at 142, 144, and 146 E. Hoover Avenue, Ann Arbor, Michigan at the negotiated price of \$5,700,000, 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

