

THE UNIVERSITY OF MICHIGAN  
REGENTS COMMUNICATION  
ACTION REQUEST

Subject: 425 and 503 Church Street, Ann Arbor, Michigan

Action

Requested: Authorization to Purchase Real Estate


Background:

An opportunity to acquire a house and an apartment building strategically located across from the Alexander G. Ruthven Building and contiguous to other University of Michigan property is available through the purchase of 425 and 503 Church Street, Ann Arbor, Michigan. The house at 425 Church Street contains 1,348 square feet located on 0.048 acres. The apartment building at 503 Church Street contains 4,741 square feet located on 0.109 acres.

These properties will further the university's options for development in this strategic area on campus next to University of Michigan historically significant architecture. A purchase price of \$5,800,000 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 properties at 425 and 503 Church Street, Ann Arbor, Michigan at the negotiated price of \$5,800,000, 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,



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Geoffrey S. Chatas  
Executive Vice President and  
Chief Financial Officer

December 2024  
Attachment

