

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION
ACTION REQUEST

Subject: 1214 Washtenaw Court, Ann Arbor, Michigan

Action Requested: Authorization to Purchase Real Estate

Background:

An opportunity to acquire a house strategically located across from the Alexander G. Ruthven Building and contiguous to other University of Michigan property is available through the purchase of 1214 Washtenaw Court, Ann Arbor, Michigan. The house at 1214 Washtenaw Court contains 2,436 square feet located on 0.096 acres.

The property 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 \$7,200,000 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 1214 Washtenaw Court, Ann Arbor, Michigan at the negotiated price of \$7,200,000, 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

