

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

REQUEST FOR ACTION

Subject: 118 E. Hoover, 126 E. Hoover, and Vacant Parcel

Action Requested: Authorization to Purchase

Background and Summary:

An opportunity to acquire property strategically located just north of the athletic campus area is available through the purchase of 118 E. Hoover, 126 E. Hoover and approximately 3 acres of vacant land located at the northeast corner of Main and Keech Streets. Owners of the properties are Donald and Carole A. Van Curler. The subject properties are contiguous and are located across from the University's football stadium (please see attached map). The Hoover parcels are each improved with older, single-family dwellings in poor condition. After several years of negotiations, the University and the Van Curlers have agreed, subject to approval by the Regents, to a purchase price of \$2.5 million.

We recommend the University acquire the property at 118 E. Hoover, 126 E. Hoover and the vacant parcel located at the northeast corner of Main and Keech Streets at a price of \$2.5 million. The purchase is subject to the University satisfying itself with the environmental condition of the property. Land Procurement funds will be used to complete the purchase.

Respectfully submitted,



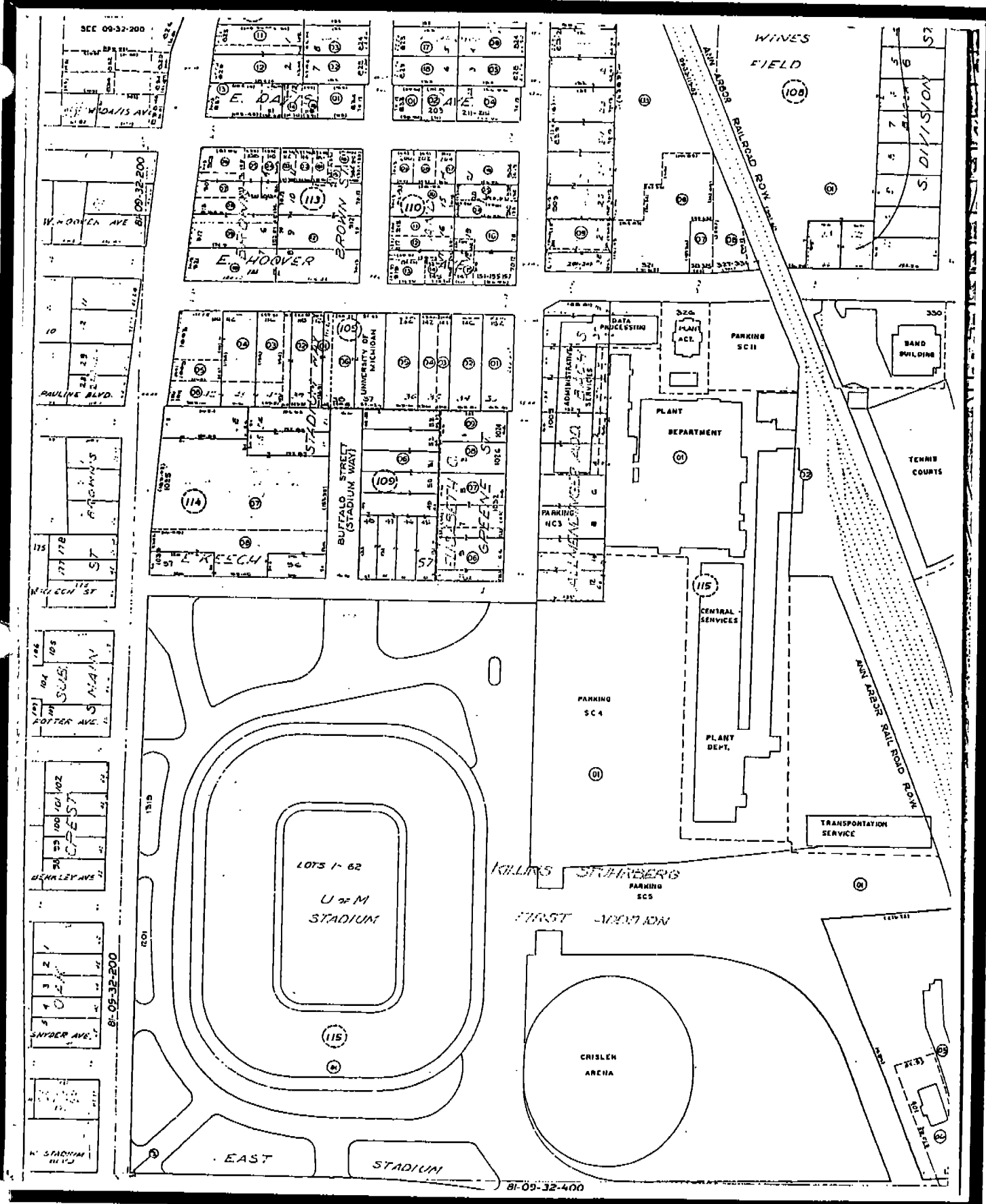
Robert Kasdin
Executive Vice President

July 1998

attachment

APPROVED BY THE REGENTS ON

Jul 16 1998



Tax Plat Map