

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

REQUEST FOR ACTION

Subject: 726 Oakland Avenue, Ann Arbor, Michigan

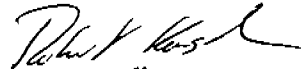
Action Requested: Authorization to Purchase

Background and Summary:

An opportunity to acquire property strategically located near the Law School is available through the purchase of 726 Oakland Avenue. The owner of the property is Duane Black. The subject property is contiguous to University owned land and is improved with an approximately 3,200 square foot single family home (please see attached map). The home has been converted to a six-unit rental and generates approximately \$62,000 in annual revenue. Acquisition of this property by the University will meet pressing space needs and will be used as office space as soon as the current tenant leases expire by Fall of 2000. After negotiations, the University and Mr. Black have agreed, subject to approval by the Regents, to a purchase price of \$620,000.

We recommend the University acquire the property at 726 Oakland Avenue at a price of \$620,000. The purchase is subject to the University satisfying itself with the environmental condition and appraised value of the property. Land Procurement funds will be used to complete the purchase.

Respectfully submitted,



Robert Kasdin
Executive Vice President

May 1999

attachment

APPROVED BY THE REGENTS ON

MAY 21 1999

University of Michigan Central Campus

