

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

ACTION REQUEST

Subject: Radrick Farms Property
Sale of 2.46 Acres

Action
Requested: Approval to Sell Real Estate

Background and Summary:

In the late 1950's and early 1960's Frederick Matthaei and family gifted approximately 28 parcels of land totaling 900 acres to the University of Michigan, including Radrick Farms, a 463.4 acre parcel donated in December 1961. Fred Matthaei, Jr. retained approximately 100 acres of contiguous land north of Radrick Farms for future development where subsequently IDM Co., a Matthaei family corporation, developed Matthaei Farms, a single-family residential condominium community.

IDM Co. wishes to purchase a small section within Radrick Farms bordering Matthaei Farms. The subject site is an irregularly shaped parcel containing 2.46 acres with rolling topography and steep grades, making it unsuitable for development. The Matthaei Farms homeowners want the condominium community to own the land. An appraisal in February 2002 by Davis M. Somers valued the property at \$25,000 due to the lack of development potential. IDM Co. will be paying for all closing costs, including a land survey and filing fees.

We recommend that the described property be sold to IDM Co. for \$25,000, plus expenses, with a deed restriction limiting use of the property to recreational purposes and limited development consistent with that restriction.

Respectfully submitted,



Timothy P. Slottow

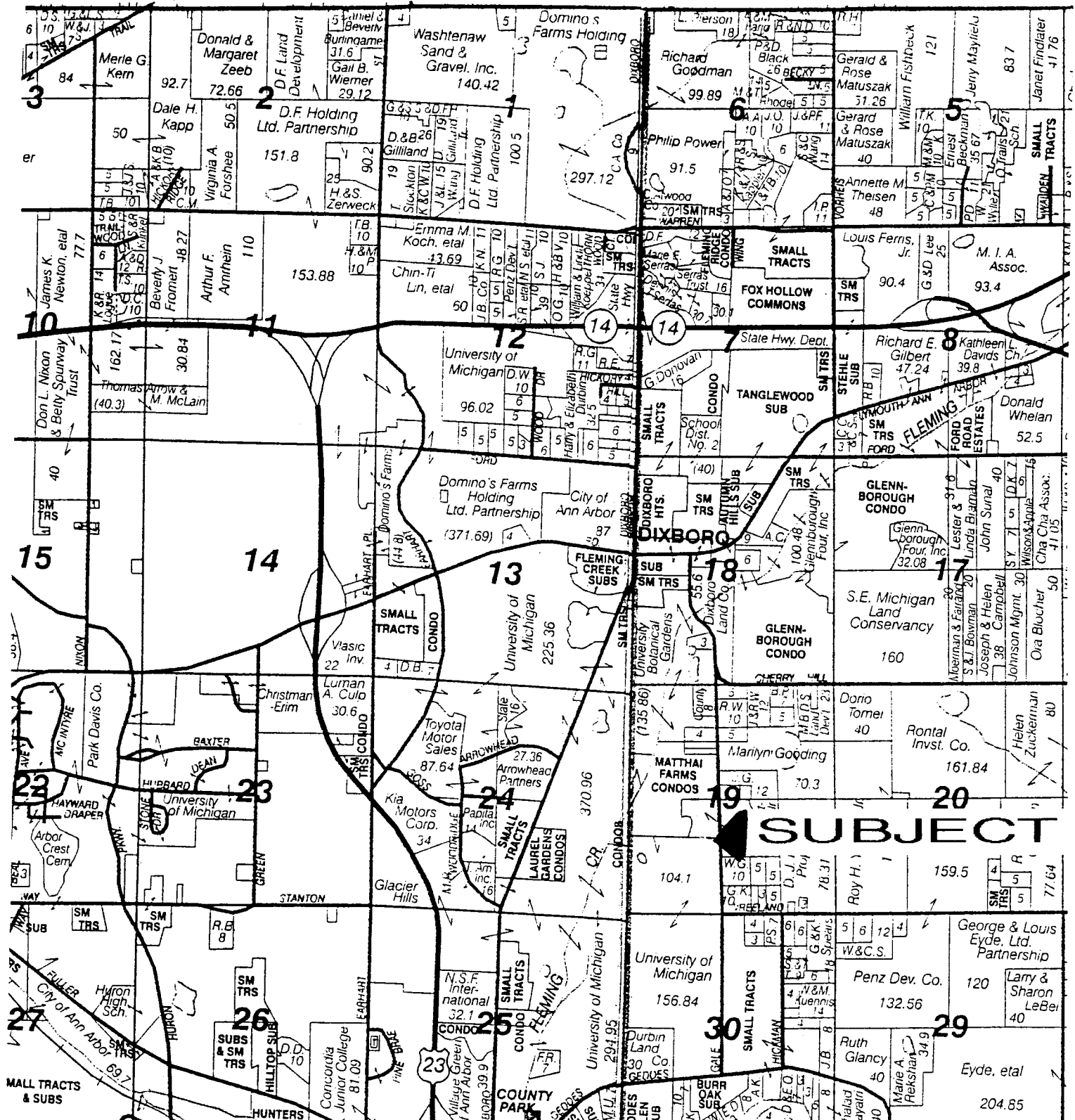
Interim Chief Financial Officer

June 2002
attachments

APPROVED BY THE REGENTS ON

JUN 20 2002

RADRICK FARMS PROPERTY



University of Michigan

LEGEND

Subject Property

UM Property

University of Michigan
Plant Extension
Architecture Engineering & Construction
Space Information & Planning

6/5/02