

THE UNIVERSITY OF MICHIGAN  
REGENTS COMMUNICATION

ACTION REQUEST

Approved by the Regents

June 19, 2008

Subject: 990 Broadway Street, Ann Arbor, Michigan

Action

Requested: Authorization to Purchase Real Estate

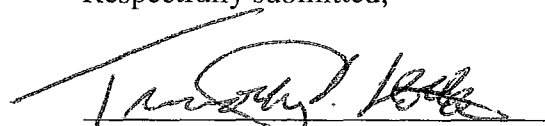
Background:

An opportunity to acquire property strategically located in the Wall Street district contiguous with University property is available through the purchase of 990 Broadway Street in the city of Ann Arbor, county of Washtenaw. The subject site includes an 11,708 square foot commercial building with no known historical significance and is situated on a 0.155 acre parcel.

This property will further the University's options for development in the Wall Street district. A purchase price of \$800,000 has been established with a tentative closing date of July 10, 2008, all subject to Regental approval. There is one existing month-to-month lease on the property that will be terminated before closing.

We recommend that the University acquire the property at 990 Broadway Street, Ann Arbor, Michigan at the negotiated price of \$800,000, subject to the University satisfying itself with the environmental condition of the site and otherwise completing due diligence. Investment proceeds will be used to complete the purchase.

Respectfully submitted,

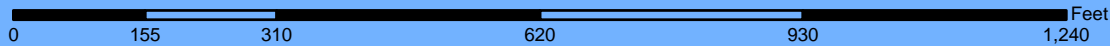
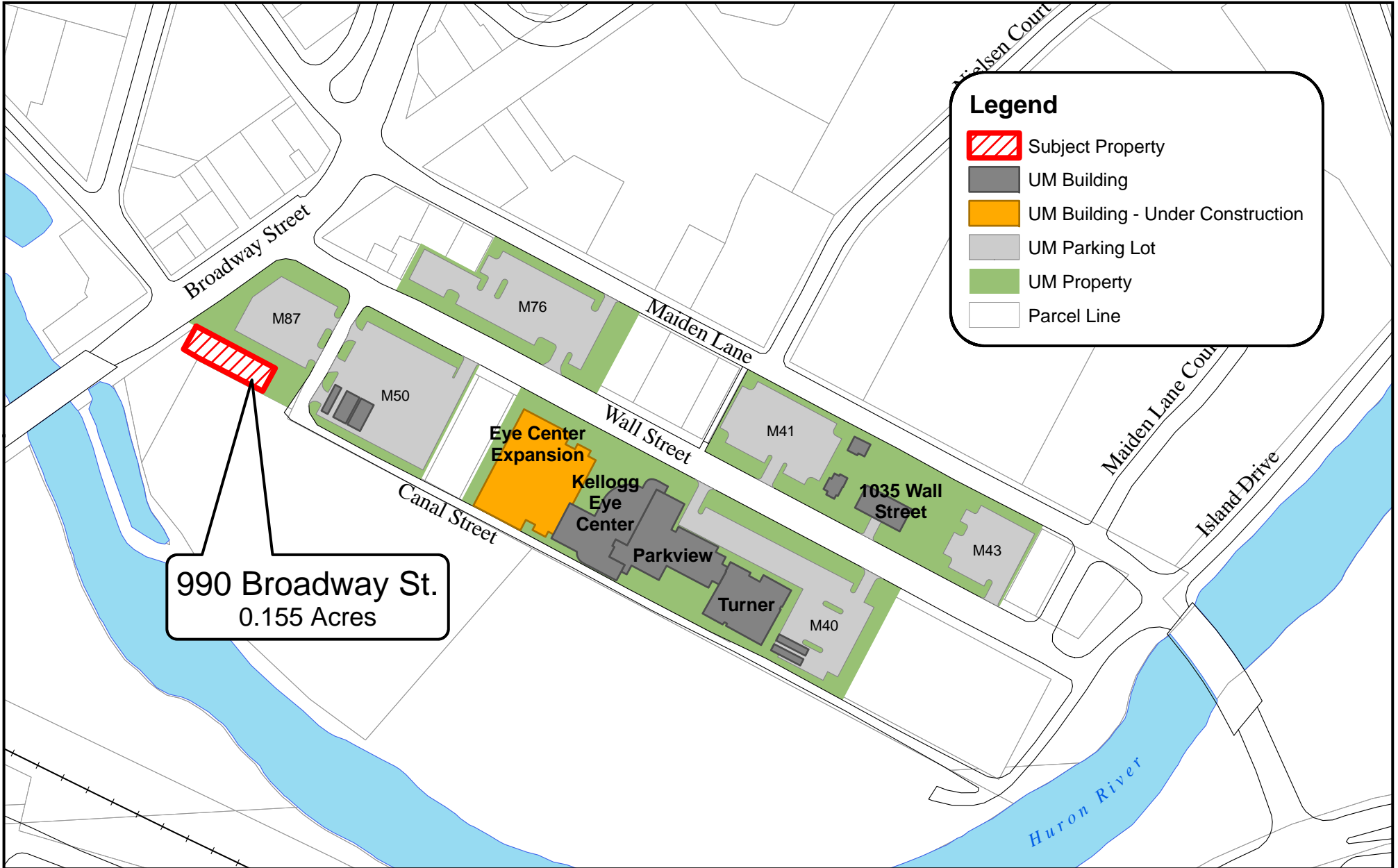


Timothy P. Slotow  
Executive Vice President and  
Chief Financial Officer

June 2008  
Attachment

# 990 Broadway St. Property

University of Michigan  
Medical Center Campus - Ann Arbor, Michigan



Basemap provided by: Real Estate & Space Information, U-M Architecture Engineering and Construction, April 2008  
April 21, 2008 dtu