

THE UNIVERSITY OF MICHIGAN

REGENTS COMMUNICATION

ACTION REQUEST

Subject: Perry Printing Site Acquisition

Action

Requested: Approval to Accept Gift from C.S. Mott Foundation to purchase the Perry Printing Site and two contiguous vacant lots in Flint, Michigan

Background:

At the January 1998 meeting, the Board of Regents approved the update of the University of Michigan-Flint Campus Master Plan. Included in the plan were several "sites of special interest" designated as beneficial to the long-term growth of the University of Michigan-Flint Campus. These sites were identified as areas the University should attempt to acquire for campus development if they became available for acquisition. The Perry Printing site was listed as one of these sites. It is now available for purchase.

The Perry Printing site is a two acre parcel located at 1025 East Fourth Avenue in downtown Flint. The site contains the Perry Printing Building, which is an 84,295 square foot light industrial building. The City of Flint owns and is willing to sell a small vacant lot on the northwest corner of Perry Printing at 730 Industrial Street. Another small vacant lot on the southwest corner of Perry Printing at 702 Industrial Street is also available for purchase from a private owner. Together, these three parcels contain approximately 3 acres of land contiguous to the Flint campus near the William S. White Building. This industrial site will initially be developed as "green space," creating a setting more consistent with the campus property.

The C.S. Mott Foundation has approved the equivalent of a \$1.9 million gift to the University, a portion of which will be used by the C.S. Mott Foundation to demolish the Perry Printing Building before closing of the sale. The remainder of the \$1.9 million gift will be used by the University for site acquisition, environmental remediation of the limited contamination discovered during due diligence, and related expenses. Any funds remaining after these activities will be retained by the University of Michigan-Flint Campus.


Acquisition of Perry Printing is contingent on the University's satisfaction with the site after the Perry Printing Building demolition, which will be funded by the C.S. Mott gift and occur prior to University acquisition of the site.

APPROVED BY THE REGENTS ON

JUL 20 2001

***We recommend*** that the Regents accept the \$1.9 million gift from the C. S. Mott Foundation to purchase the three parcels described above and authorize the appropriate University officers to execute all necessary documents.

Respectfully submitted:



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Juan E. Mestas  
Chancellor  
University of Michigan-Flint

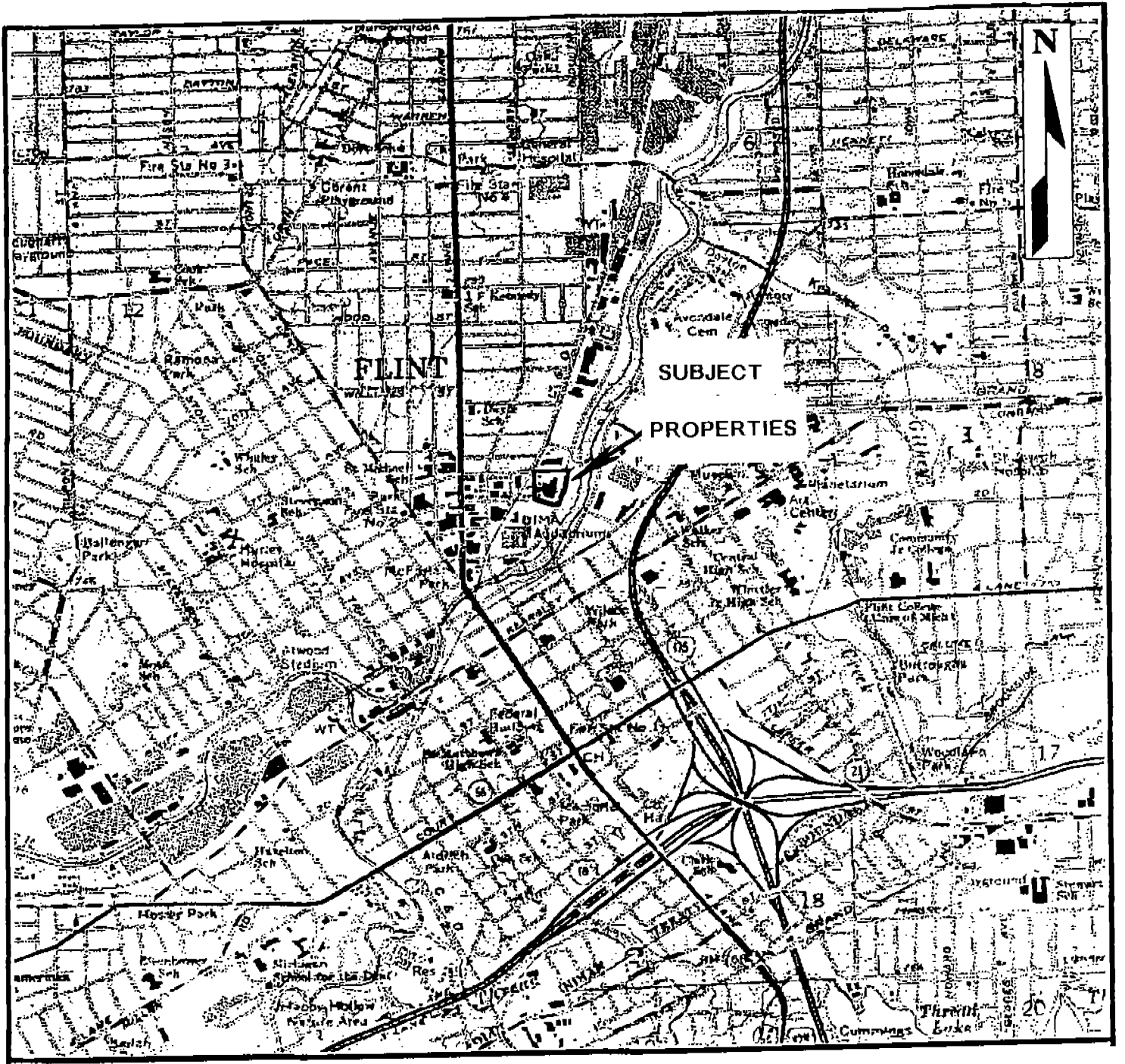


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Robert Kasdin  
Executive Vice President and  
Chief Financial Officer

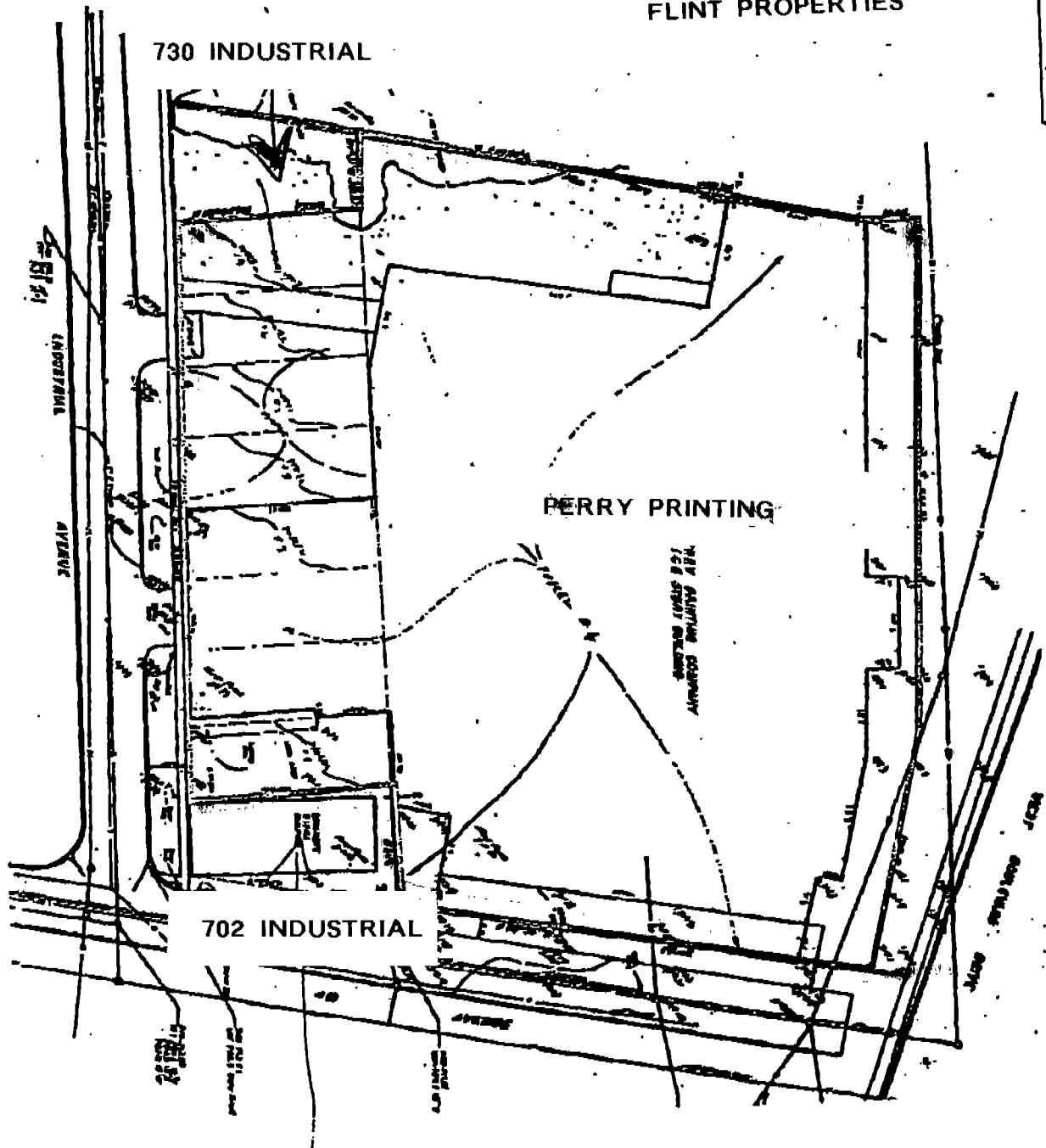
July 2001

attachments



FLINT PROPERTIES

730 INDUSTRIAL



PERRY PRINTING

702 INDUSTRIAL

ASHCRAFT AVENUE

MAYNARD AVENUE

