

THE UNIVERSITY OF MICHIGAN  
REGENTS COMMUNICATION

ACTION REQUEST

Approved by the Regents  
July 21, 2011

Subject: 417 South Division Street, Ann Arbor, Michigan

Action

Requested: Authorization to Purchase Real Estate

Background:

An opportunity to acquire property strategically located next to the Institute for Social Research is available through the purchase of 417 South Division Street in the city of Ann Arbor. The subject site includes a 3,152-square-foot apartment building with no known historical significance situated on a 0.09-acre parcel of land.

This property will further the university's options for development in the area. A purchase price of \$698,364 has been established with a tentative closing date of August 3, 2011, all subject to approval by the Board of Regents. There are existing leases that will expire in August 2011.

We recommend that the University of Michigan acquire the property at 417 South Division Street, Ann Arbor, Michigan at the negotiated price of \$698,364, 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,

  
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Timothy P. Slottow  
Executive Vice President and  
Chief Financial Officer

July 2011  
Attachment

**417 S. Division Street**  
University of Michigan  
Central Campus - Ann Arbor, Michigan

417 S. Division Street  
0.09 acres







S. Division St.

Thompson St.

Institute for  
Social Research

Student  
Activities  
Building  
(SAB)

**Legend**

-  Subject Property
-  UM Building
-  UM Building - Under Construction
-  UM Parking Lot
-  UM Property
-  Parcel Line



0 75 150 225 300 Feet  
Property boundaries provided by City of Ann Arbor, 2008  
Digital Orthophoto, 2009  
February 8, 2011 dtu