

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

Approved by the Regents
December 13, 2012

ACTION REQUEST

Subject: 631 Oxford Road, Ann Arbor, Michigan

Action

Requested: Authorization to Sell Real Estate

Background:

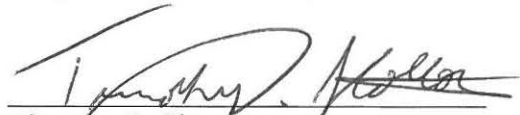
In October 1964, the Board of Regents approved the purchase of property located at 631 Oxford Road in Ann Arbor, Michigan, from the estate of Grace A. Bruce. The house was purchased for its proximity to the Oxford Housing complex and has been used as temporary housing for deans, administrators, and faculty relocating to Ann Arbor.

The 2,460-square-foot brick and frame house was built in 1918 and has four bedrooms, three-and-a-half baths, and a two-car detached garage. The property has no known historical significance. The house is being sold "as is" due to structural issues with one basement wall that will require correction by the purchaser.

The property was listed for \$429,900 based on market values for similar properties in the area. A purchase price of \$442,500 has been established with a tentative closing date of January 11, 2013.

We recommend that the Board of Regents approve the sale of the property located at 631 Oxford Road, Ann Arbor, Michigan for \$442,500 upon terms and conditions acceptable to the university. Net proceeds from the sale will go to the university's endowment to benefit the General Fund.

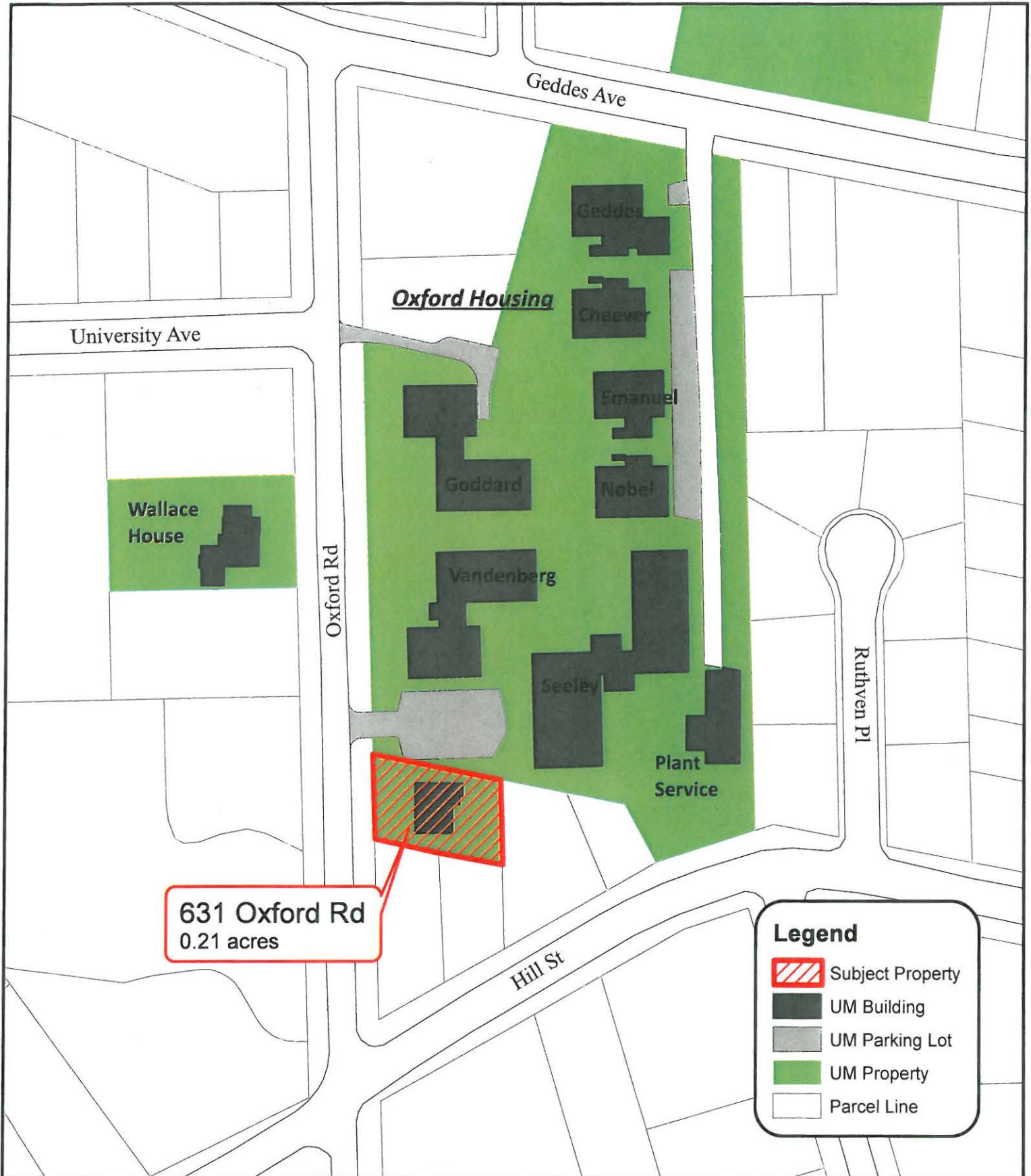
Respectfully submitted,



Timothy P. Slottow
Executive Vice President and
Chief Financial Officer

December 2012
Attachment

631 Oxford Road
University of Michigan
Central Campus - Ann Arbor, Michigan



631 Oxford Rd
0.21 acres

Legend

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