

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

Approved as amended by
the Regents
September 20, 2012

ACTION REQUEST

Subject: 1019 Ferdon Road, Ann Arbor, Michigan

Action

Requested: Authorization to Sell Real Estate

Background:

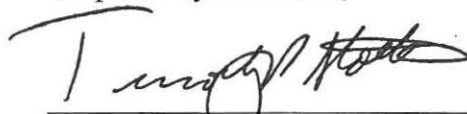
In 1920, Mr. Hartwig H. Herbst purchased a vacant parcel of land at 1019 Ferdon Road, Ann Arbor, Michigan and the property was transferred to the University of Michigan. In 1930, Mr. Herbst built a house on the parcel and the University agreed to allow Mr. and Mrs. Herbst to reside in the home under a life estate agreement. Mrs. Herbst lived in the house until 1973, and at the time of her death the house was transferred to the University, and used as temporary housing for deans, administrators, and faculty relocating to Ann Arbor.

The 2,200 square foot brick and frame home contains four bedrooms, two and one-half baths, living room, dining room, kitchen, den, sunroom, fireplace, and a one car garage. The property is in good condition and has no known historical significance.

The house was listed for \$529,900 based on market values for similar properties in the area. A purchase price of \$530,000 has been established with a tentative closing date of October 4, 2012.

We recommend that the Board of Regents approve the sale of the property located at 1019 Ferdon Road, Ann Arbor, Michigan for \$530,000 upon terms and conditions acceptable to the University. Net proceeds from the sale will go the University's General Fund.

Respectfully submitted,



Timothy P. Slottow
Executive Vice President and
Chief Financial Officer



September 2012
Attachment

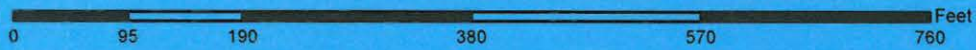
1019 Ferdon Road
University of Michigan
Ann Arbor, Michigan



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Legend

-  Subject Property
-  Parcel Line



Basemap provided by: Real Estate & Space Information, U-M Architecture Engineering and Construction, September 2012