

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

ACTION REQUEST

Subject: 403 Church Street, Ann Arbor, Michigan

Action

Requested: Authorization to Purchase Real Estate

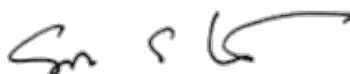
Background:

An opportunity to acquire a house strategically located across from the Alexander G. Ruthven Building and contiguous to other University of Michigan property is available through the purchase of 403 Church Street, Ann Arbor, Michigan. The house contains 1,359 square feet located on 0.050 acres.

The property will further the university's options for development in this strategic area on campus next to University of Michigan historically significant architecture. A purchase price of \$2,100,000 has been established with a tentative closing date of February 21, 2025, all subject to approval by the Board of Regents. There is an existing lease and in the near term, the university will continue to lease the unit.

We recommend that the University of Michigan acquire the property at 403 Church Street, Ann Arbor, Michigan at the negotiated price of \$2,100,000, subject to the university satisfying itself with the environmental condition of the site and otherwise completing due diligence. Bond proceeds will be used to complete the purchase.

Respectfully submitted,



Geoffrey S. Chatas
Executive Vice President and
Chief Financial Officer

February 2025
Attachment

