

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

ACTION REQUEST

Subject: 617 E. Huron Street, Ann Arbor, Michigan

Action

Requested: Authorization to Purchase Real Estate


Background:

An opportunity to acquire a commercial building strategically located across from the North Quadrangle Residential and Academic Complex is available through the purchase of 617 E. Huron Street, Ann Arbor, Michigan. The building contains 8,532 square feet located on 0.213 acres. The building is listed on the National Register of Historic places in Washtenaw County, Michigan and the National Register of Historic places in Michigan.

The property will support the university's need for additional space for its operations. A purchase price of \$4,100,000 has been established with a tentative closing date no later than May 1, 2025, all subject to approval by the Board of Regents. There is an existing lease that expires May 31, 2025.

We recommend that the University of Michigan acquire the property at 617 E. Huron Street, Ann Arbor, Michigan at the negotiated price of \$4,100,000, 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

