

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

ACTION REQUEST

Subject: University of Michigan Lease at 401 East Liberty Street, Ann Arbor, Michigan

Action

Requested: Approval of Lease and Approval to Proceed with Leasehold Improvements

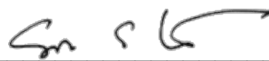
Background:

In accordance with the University of Michigan Real Estate Policy, we are required to seek approval to execute leases when the lease term exceeds ten years, the lease exceeds 50,000 square feet, or the leasehold improvements exceed \$3,000,000. The University wishes to enter into a lease for approximately 27,510 square feet of space for an initial term of ten years at 401 East Liberty Street, Ann Arbor, Michigan. This new location will allow the University to consolidate several leases, downsize leased space, and will be utilized for a variety of student and faculty facing services. A leasehold improvement project will be necessary within the new premises.

The estimated cost of the leasehold improvements is \$16,500,000, with \$1,375,500 funded through the lease as a tenant improvement allowance and the remainder funding will be provided from Provost resources. Construction will be managed by the lessor and is scheduled to be completed in the fall of 2026.

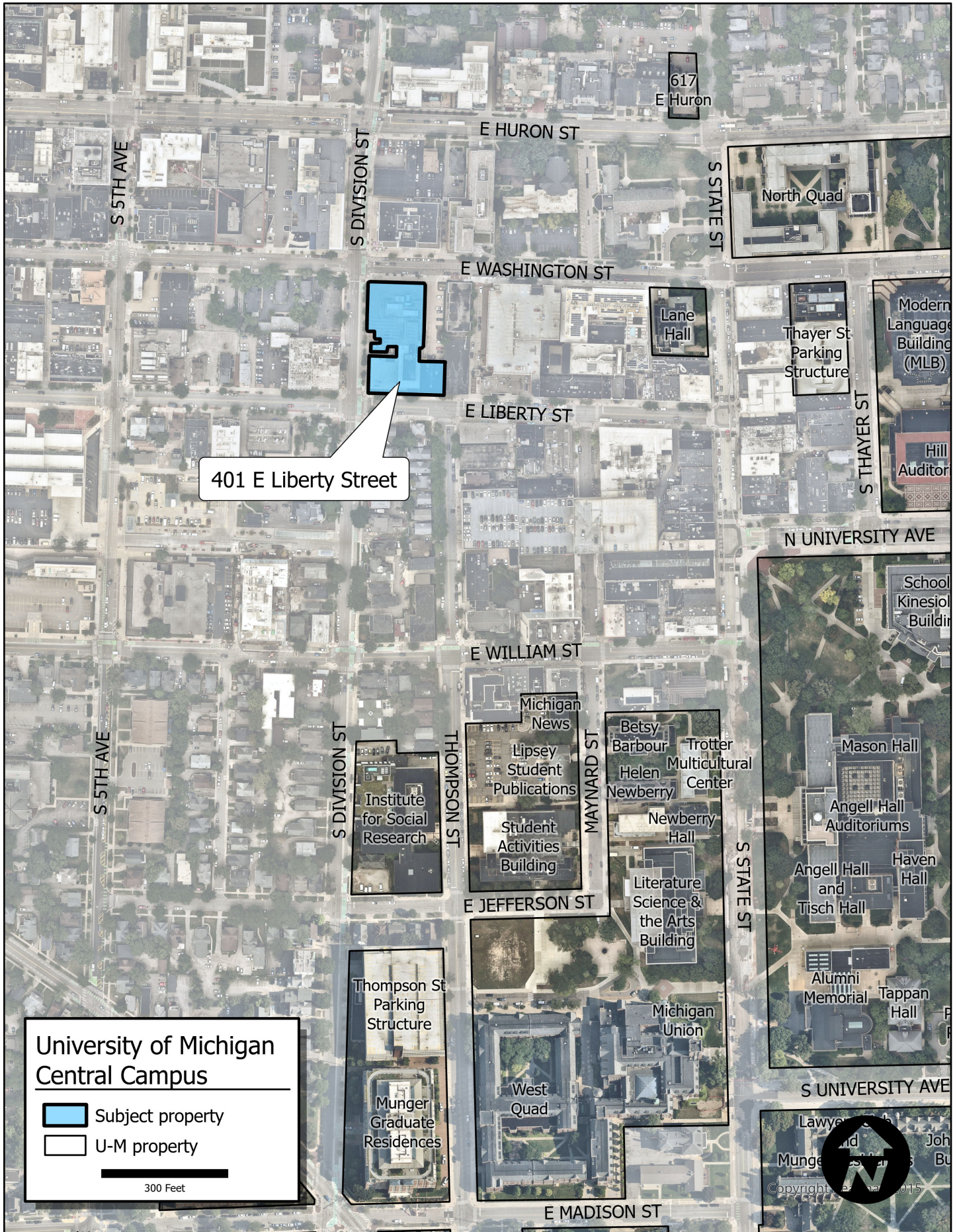
We recommend the Board of Regents approve the lease and the leasehold improvements project as described.

Respectfully submitted,





Geoffrey S. Chatas
Executive Vice President and
Chief Financial Officer

September 2025
Attachment



401 E Liberty Street

University of Michigan Central Campus

-  Subject property
-  U-M property

300 Feet

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