

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

REQUEST FOR ACTION

Subject: 115 Zina Pitcher Place

Action Requested: Authorization to Purchase

Background and Summary:

The University has the opportunity to acquire the First of America branch office building located on the corner of Ann Street and Zina Pitcher Place for \$740,000. Acquisition of this parcel would be consistent with the University's objective of acquiring property in the block bounded by East Ann, Glen, East Huron and Zina Pitcher Place for further development of facilities for research and education (see attached map).

The subject property is improved with a two story, 7,917 square foot, office building. The University's Public Policy/Organ Transplant Department currently leases the 2,300 square foot second floor. First of America currently occupies the first floor with a full service bank branch office. A bank vault is located in the basement. First of America will maintain an automatic teller machine presence upon the subject property.

The \$740,000 purchase price has been reviewed by the University's appraiser, Davis M. Somers MAI, who finds the market value of the property to be significantly higher than the purchase price.

We recommend that the University acquire the property at 115 Zina Pitcher Place at a price of \$740,000. The purchase is subject to the University satisfying itself with the environmental condition of the property. Land Procurement funds will be used to complete the purchase.

Respectfully submitted,



Robert Kasdin
Executive Vice President

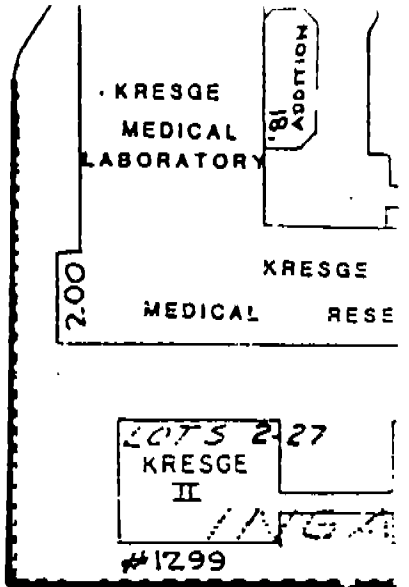
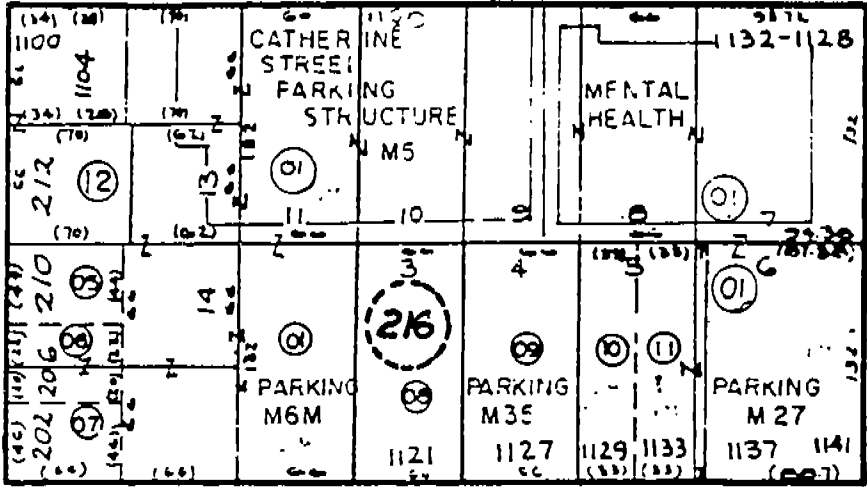
October 1998

attachment

APPROVED BY THE REGENTS ON

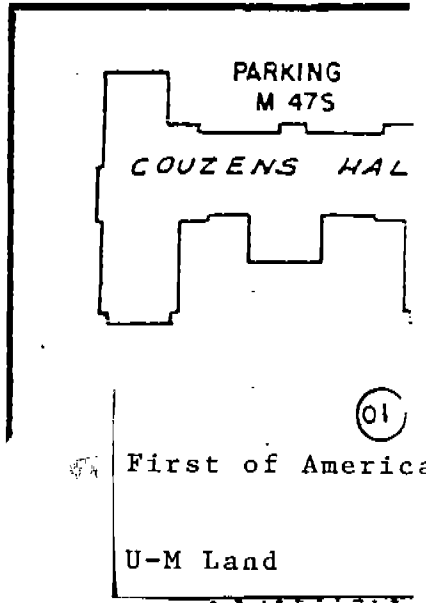
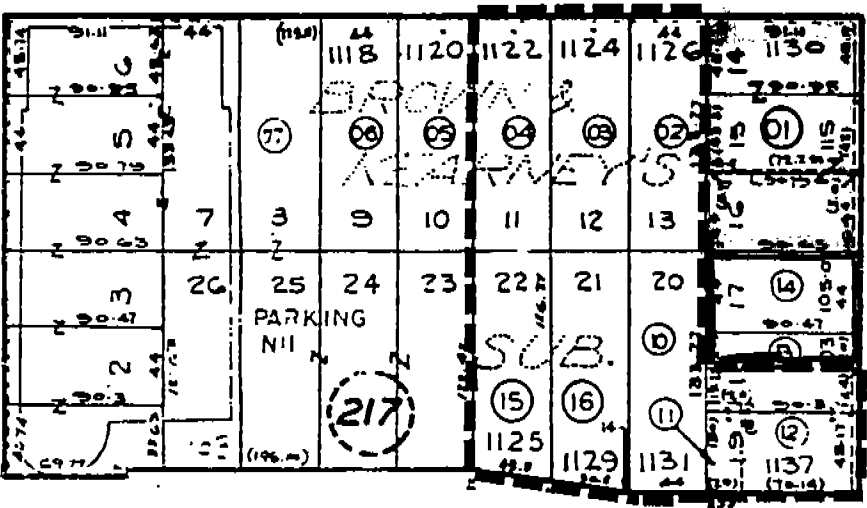
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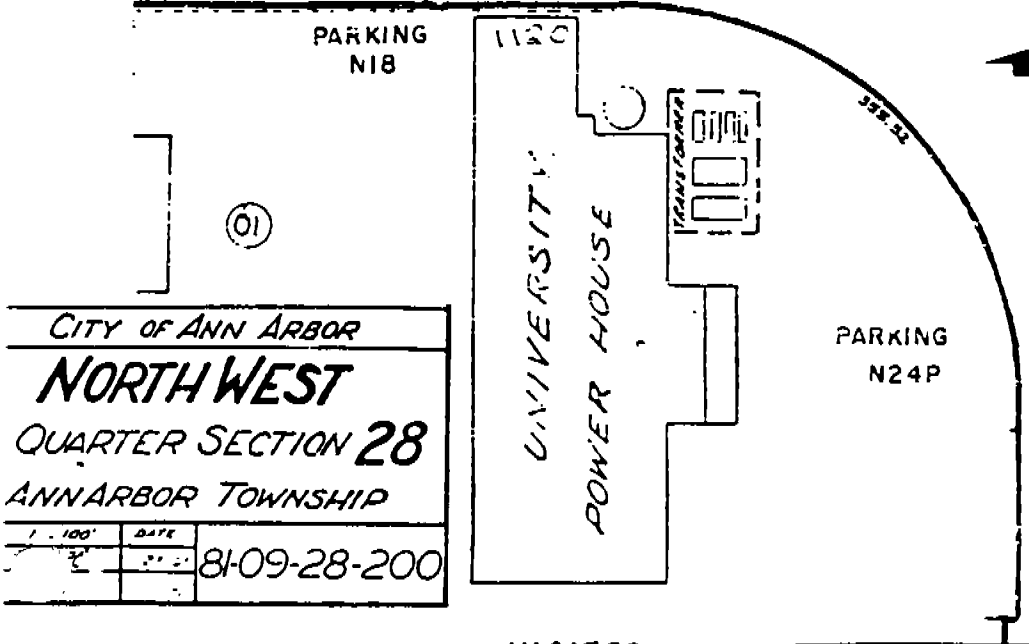


PLACE

STREET



ZINA PITCHER



CITY OF ANN ARBOR
NORTH WEST
QUARTER SECTION 28
ANN ARBOR TOWNSHIP

1" = 100'	DATE
	8-09-28-200

FIELD

PLAT