

**BOARD OF REGENTS**  
EASTERN MICHIGAN UNIVERSITY

**SECTION: 27**

**DATE:**

June 22, 2018

**RECOMMENDATION**

**SALE OF UNIVERSITY PROPERTY – 611 & 617 W. CROSS**

**ACTION REQUESTED**

It is recommended that the Board of Regents authorize the President to negotiate and execute final documents for the sale of the 611 and 617 W. Cross St. site and building, under the terms and conditions with the letter of intent.

**STAFF SUMMARY**

The University has agreed to sell the 611 W. Cross building and accompanying parking lot (617 W. Cross) to a private entity, the University of Michigan Credit Union (operating as Eastern Michigan University Credit Union) (“purchaser”). Upon completion of the sales agreement, the purchaser will be allowed a 90 day period to perform due diligence and a 30 day period to complete financial close.

The University obtained an independent appraisal for the property which valued it at Four Hundred Forty Five Thousand and 00/100 (\$445,000.00) dollars. The purchase price for the property is the appraised value.

As part of the sale agreement, the University will lease the building and parking lot from the purchaser until the health center space is available for occupancy (expected Fall 2019).

**FISCAL IMPLICATIONS**

Net funds realized from the sale will be directed to the University’s financial reserves.

**ADMINISTRATIVE RECOMMENDATION**

The proposed Board action has been reviewed and is recommended for Board approval.

  
University Executive Officer

*June 22, 2018*  
Date