

**BOARD OF REGENTS**  
EASTERN MICHIGAN UNIVERSITY

<b>SECTION: 30</b>
<b>DATE:</b> June 16, 2022

**RECOMMENDATION**

**SALE OF UNIVERSITY PROPERTY – 300 W. MICHIGAN AVE.**

**ACTION REQUESTED**

It is recommended that the Board of Regents approve the Purchase Agreement for the sale of the property at 300 W. Michigan Avenue in Ypsilanti Michigan, and the parking garage that serves the building. It is also recommended that the Board of Regents authorize the President or his designee to negotiate and execute any additional documents associated with the sale.

**STAFF SUMMARY**

The University has signed the referenced Purchase Agreement for the sale of the property at 300 W. Michigan Avenue, formerly the home of the University’s College of Business. The sale is subject to Board of Regents approval. The purchase price is Two Million Six Hundred Thousand and 00/100 Dollars (\$2,600,000.00). The property is being sold in “as-is” condition.

The property is being purchased by the parent company of MI-HQ is a cooperative entrepreneurial community, that has an existing campus on the west side of Ann Arbor.

**FISCAL IMPLICATIONS**

The annual operating savings associated with the sale of the building is reflected in the FY23 General Fund Budget. The sale proceeds will be directed to the University’s Financial Reserves.

**ADMINISTRATIVE RECOMMENDATION**

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

  
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University Executive Officer

*June 16, 2022*  
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Date