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U-M will buy more Wall St. property

Sites are adjacent to existing university lots

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Two small properties on Wall Street in Ann Arbor are being purchased by the University of Michigan, which has long-term plans to build parking structures and towers in the neighborhood.

The U-M Board of Regents this week approved spending \$790,000 to purchase 953 Wall St., a small apartment building, and another \$162,000 to purchase 1059 Wall St., a vacant lot. Both properties are adjacent to existing university parking lots.

Proceeds from the university's investments will pay the costs.

Timothy Slottow, the university's chief financial officer, briefly reviewed the details of the purchases before the regents, saying the properties are strategically located and will give the university flexibility in its future development options.

U-M already owns a considerable number of the properties on the north and south sides of Wall Street, which is just north of the Huron River. The neighborhood is already home to the Kellogg Eye Center. Last month, U-M bought a small former commercial building in the neighborhood for \$800,000.

The neighborhood is an eight-minute walk from the main medical campus, U-M officials have said. A master plan for the medical campus that was unveiled in June 2005 shows the Wall Street area is ripe for the future development of clinical, research, administrative, education and parking facilities.

Planners have charted out how the university could build three new seven- to eight-story towers and two parking structures for as many as 1,200 cars, along with two additional buildings, in the neighborhood. No projects have been announced; the master plan was conceptual.

To execute the plan, U-M would use property it already owns and has acquired over the years, building on its surface parking lots and demolishing and redeveloping two other properties, a small apartment building the university maintains and a clinical building it shuttered some time ago.

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