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Julie Miller, Secretary to the Board of Governors

**Purchase of Property
Informational Report**

6241 Cass Avenue

On December 5, 2012, the Board of Governors unanimously authorized the President or his designee to purchase the parking lot at 6241 Cass Avenue for \$170,000 to support Wayne State's new \$93 million Integrative Biosciences Center (iBio) scheduled for completion in 2015. The Cass parcel is a 1.4 acre lot at the intersection of Amsterdam Street and Cass Avenue.

The Administration successfully negotiated the purchase price of \$170,000 with Racer Trust and closed on the purchase of the property on November 4, 2014. The RACER Trust was created in 2011 by the United States Bankruptcy Court to clean up and position for redevelopment properties and facilities owned by the former General Motors Corporation prior to its 2009 bankruptcy. The purchase and due diligence costs were funded by the Reserve for Non-Recurring Projects.

The property is managed by the University's Parking and Transportation Auxiliary and any future costs to upgrade and maintain the parking lot will be funded by the Parking Auxiliary.