

**MICHIGAN STATE**  
**U N I V E R S I T Y**

January 26, 2012

**MEMORANDUM**

**To:** Trustee Finance Committee

**From:** Fred L. Poston 

**Subject:** Purchase of Grand Rapids Property - Planned Expansion of College of Human Medicine

**RECOMMENDATION**

BE IT RESOLVED that the Trustee Finance Committee recommends that the Board of Trustees authorize the purchase of real property located at 155 Michigan St. NW, 432 Monroe NW, 533 Monroe NW, 544 Monroe NW, 601 Monroe NW, and 601 Ionia in the City of Grand Rapids, Michigan for \$12,000,000 and upon other terms and conditions as may be acceptable to the Vice President for Finance and Operations and Treasurer.



**BACKGROUND**

The property recommended for purchase, about 7.85 acres, is intended to be used in connection with the continued expansion of the College of Human Medicine in West Michigan. The building site (approximately 4.3 acres with a 173,840 sq ft building) is located across the street from the Secchia Center. The additional property included with the building site will be used to support future expansion, as deemed necessary.

The \$12,000,000 purchase price is approximately \$500,000 below the appraised value of the property. The purchase is intended to be financed in whole or in part with tax-exempt debt. Initial funding and debt repayment will be from investment income.

The administration is recommending that the Board of Trustees approve the purchase of this property.

cc: R. Flinn, M. Haas, J. Kacos, G. Klein, B. Kranz, K. Lindahl, M. McCabe, J. Mumma, R. Nestle, D. Quinney, C. Reid, B. Groves

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# Grand Rapids Property Purchase (including 4 other parking lots)

