



MICHIGAN STATE UNIVERSITY
BOARD OF TRUSTEES
Executive Action Summary

Budget & Finance-Attachment 5

Committee Name Budget & Finance

Date June 13, 2025

Agenda Item: Sale of Property – 601 Ionia, Grand Rapids, Michigan

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Information

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Review

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Action

Resolution:

BE IT RESOLVED, that the Board of Trustees of Michigan State University hereby authorizes the Administration to sell the real estate property at 601 Ionia, Grand Rapids, Michigan, upon such terms and conditions as may be acceptable to the President or the President's designee.

Recommendation:

The Trustee Committee on Budget & Finance recommends that the Board of Trustees authorize the sale of the property commonly known as 601 Ionia, Grand Rapids, Michigan.

Prior Action by BOT: The Board authorized the purchase of the property January 27th 2012.

Responsible Officers: Vennie Gore, Executive Vice President for Administration

Daniel Bollman, Vice President for Strategic Infrastructure Planning and Facilities

Summary:

The MSU Real Estate Office recommends selling property the university has held since 2012. The University has not identified a future development plan for the site and has received an offer that exceeds the appraised value.

Background Information:

This property was acquired in 2012 as part of a larger six parcel package, two of which were used to develop the Grand Rapids Innovation Park, which includes the Grand Rapids Research Center, the Doug Meijer Medical Innovation Building and Perrigo's North American Corporate Headquarters. This

property is 1.13 acres and is unsuitable for the development of a University facility due to its size and dimensions, topography, and existing easements and encroachments. There are no long-range plans to use this parcel. The University received an unsolicited offer that exceeds the value of a subsequently obtained appraisal.

Source of Funds:

The proceeds from this sale would be used to pay off the debt on this lot and pay down the debt on the remaining 2 parcels in Grand Rapids acquired in 2012.

Resource Impact:

Taking into consideration the easement and set back requirements, maintaining ownership leaves MSU with a property with little development potential; the University would also continue to incur ongoing expenses associated with snow removal, security, and expenses associated with general property upkeep.