PROPOSAL: Sale of Grand Rapids Beltline Property

Background

The University owns approximately 11 acres of land and a 38,000 square foot building in Grand Rapids commonly referred to as the WMU Beltline campus (as shown in Exhibit A). This Property was previously used by WMUx as a regional site to provide instruction and to host conferences. This site was permanently closed in 2020 based on the strategic decision to consolidate our two Grand Rapids operations into one site. WMUx committed to the downtown Grand Rapids location, which will serve as the flagship facility outside of Kalamazoo.

The University has received an acquisition proposal for the land and building from Grand Mere Development, LLC (or its assigns) for $6,250,000. The buyer would accept the property “as is”. The property is subject to restrictions and conditions of record. A purchase agreement is in process of being negotiated and includes conditions that must be satisfied by both parties before the sale will be completed. The buyer needs to perform due diligence on the site including zoning verification or obtaining zoning. The Board of Trustees must also approve of the sale.

The Administration is requesting the Board of Trustees’ approval to sell the Property for a price of $6,250,000 and authorization to negotiate and enter into a purchase agreement for the Property and all other actions and documents necessary to close the sale.

Recommended Action

Pursuant to the retained powers of the Board regarding the transfer of real property, it is recommended the Board adopt the attached Resolutions and authorize the President, Treasurer or Assistant Treasurer (the “Authorized Officers”) to finalize and to negotiate and execute any deeds, easements, closing statements, agreements or documents, and to take such other actions, necessary or convenient to effectuate and complete the transactions contemplated herein, with such modifications as they or anyone of them may approve as reasonable or necessary.