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News

**The Ypsilanti
Courier**
A Heritage Newspaper
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Construction to start on Thompson block

Beal says building could be finished by May 2008

By Dan DuChene, Staff Writer

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Some residents look at the northeast corner of River and Cross streets and see a big, baby blue eyesore; others see potential.

Stewart Beal, president of Beal Properties, said

restoration to the Thompson Building will be complete by May 1, 2008. He unveiled plans last week, to a 150-member audience, to



Photo by Dan DuChene

Stewart Beal stands under a red brick archway on the first floor of the Thompson Building. Beal, owner of the building, said architectural aspects like this will be maintained when building renovations are complete in May 2008.

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restore the building.

"The loft residents will move in then," Beal said.

"Restaurants and shops could open slightly sooner or later depending on their own timing."

He said the 11,200 square feet on the first floor of the building will be rented to about 10 retailers and merchants. The second and third floor, a combined 16,700 square feet, will be converted to about 16 loft apartments priced at \$800-\$1,200 a month.

After years of disrepair, the building now is in poor condition inside and outside. Buckling floorboards, graffiti across several walls and sagging ceilings will all need to be repaired, Beal said.

Beal plans to invest \$4 million into renovating and restoring the 146-year-old building. Construction, he said, will start within the next two months.

Beal hosted a community event Feb. 22, titled Hotdogs and Hardhats, inviting several local officials and residents to inform everyone of the plans for the building.

"I want to make sure everybody knows we'll start construction in 30 to 60 days," he said.

Earlier last month, a prospective renter took a tour of the Thompson Building. Asking not to be named, the potential tenant said he hopes to open a wine and beer boutique in the building.

"Right now it needs a lot of work," the man said. "It's a diamond in the rough."

The potential tenant said while the structure is in poor condition, there are aspects that make the Thompson Building desirable. He said the original red brick walls and stone archways make the building a historical and architectural beauty.

Beal is using Bluestone Reality to lease out the Thompson Building. He said he needs about 60 percent of the first



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floor rented out before he can secure a loan to begin working.

Nick Rutan, a real estate agent for Bluestone Reality, said about 10 to 15 potential tenants have looked at the business space on the first floor. Of those, he said half were seriously interested.

A 23-year-old Ypsilanti resident, Beal graduated from Eastern Michigan University in the summer. He owns 15 properties in downtown Detroit, helped renovate the Kresge Building in downtown Ypsilanti and acquired the Thompson Building in 2005, after becoming the building's receiver.

Local landlord David Kircher purchased the Thompson building, a former Civil War barracks, in 1967. Kircher was sued by the city in 2002 over the condition of the building, alleging his property was in violation of the State Fire Prevention Act as well as several local building codes and ordinances.

The court named Barnes the building's receiver, until Beal purchased the rights for \$187,686, the amount Barnes had foreclosed on the building, plus an unknown additional amount.

After Kircher did not pay the cost in repairs Barnes and Beal had made to the Thompson Building, which totaled \$400,000, Beal assumed ownership in November.

Beal applied for a tax freeze on the building, under the Obsolete Property Rehabilitation Act, after acquiring the building. The freeze holds his tax payments at \$10,000 a year for 12 years, saving \$2 million and making the project profitable.

Beal said his company would have experienced a negative cash flow without the savings from the tax freeze.

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