

Twenty in their 20s

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Stewart Beal 24

President

Beal Properties L.L.C.; Beal Inc.

Ann Arbor



photo: Jue

Education: Bachelor's degree in business management from Eastern Michigan University.

Claim to fame: Completed the **West Michigan Loft Apartments** development in downtown Ypsilanti, a \$3.5 million project begun when Beal was 19.

Next step: Expand in Michigan and beyond. Beal wants to have a \$100 million company by the time he's 30.

The West Michigan Loft Apartments development put Stewart Beal on the map as a developer. Now the entrepreneur is on the prowl for more small development opportunities anywhere within an hour's drive of Ann Arbor.

Beal owns two businesses and basically works two full-time jobs. He spends about 60 percent of his time on **Beal Inc.**, a demolition company, and 40 percent on **Beal Properties L.L.C.**, the real estate development and management company.

He used to have a third company, **Burns Lawn Care & Landscaping**, but sold it to his partner.

Beal Properties' West Michigan Loft development, a 20-unit project with retail and restaurant space.

was Beal's first real estate success story.

Beal said at the West Michigan project, a Mongolian-style grill is scheduled to open soon, a high-end women's retail store has a letter of intent on a lease. The residential units are all occupied.

Beal said he seeks out more projects like this - \$3 million-\$4 million projects of about 30,000 square feet. The small size means Beal can move more nimbly and typically needs fewer investment partners.

One exception is a minority stake of 3.5 percent in the planned Broderick Tower redevelopment of 127 apartments in downtown Detroit. The developers are Michael Higgins and Fred Beal, 50, Beal's father.

The younger Beal also acquired 11 apartment properties in Ypsilanti last year. From a value and cash flow standpoint, Beal said he is bullish on metro Detroit.

Beal Inc. specializes in demolition for historic redevelopment projects. The company has landed a number of downtown Detroit contracts, such as a recent win from **Olympia Development** for the Detroit Life building. The company also is hired for emergency work and "fire watch" when fire suppression systems are taken down for renovation.

Why he lives in Detroit: I went to the University of Colorado for my freshman year of college but quickly returned to Ann Arbor because I missed the business I already had going here. I choose to stay in the Detroit area because I truly love the people that I get to work with on a daily basis. I love the talent I love working in the area.

- Jennet

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