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October 4

Junior owns Ypsi real estate

Stewart Beal buys apartment complex, has own company

By Jennifer Morales / Staff Writer

MONDAY, OCTOBER 4, 2004

At age 21, most college students are happy to have their own apartments, but for one Eastern Michigan student, having just one apartment isn't quite enough.

Stewart Beal, a junior, is the president of his own real-estate company called Beal Properties, which he has owned since he was 19. He is currently taking classes at the College of Business, where he will earn a degree in business management. He then hopes to get a degree in real-estate development.

Beal's current array of property includes a five-unit apartment complex directly across from the COB, the Renaissance Building in Ypsilanti that he has turned into 20 apartments, and his newly acquired project, the Riley Court Apartments in Ypsilanti.

The Riley Court Apartments are a 30-unit "workforce housing" apartment complex. Beal described workforce housing as dwelling units for low-income tenants.

"Anyone that works 40 hours a week could live here," Beal said. He also described the apartments as a good deal for the price. He said they are large, clean and affordable and would be a good place for a family.

The property was formerly owned by Imporex Inc., based in Ypsilanti. The apartments were first built in the late 1950s and have been known to be some of the most affordable apartments in Washtenaw County. The complex is four one-story buildings on a five-acre site and is located at 2502 E. Michigan Ave. in Ypsilanti, about three miles from downtown.

Poet speaks at Convo

Poet, educator, historian, best-selling author, actress, playwright, civil-rights activist, producer and director Maya Angelou is hailed as one of the great voices of contemporary literature and as a remarkable Renaissance woman.

Students discuss presidential debate

For many Eastern Michigan students, Thursday night's presidential debate on foreign policy and homeland security only strengthened their decisions for the upcoming Nov.

News in brief

National: Young voters important to election Nationally in 2000, only 42 percent of eligible 18-to-24-year-olds voted.

October 1

TKO tour comes to EMU

Senate officially supports union

Women's groups have reception

News-in-Brief

About/Contact	<p>Beal purchased the property on July 1 through financing provided by David Skaff of Republic Bank in Ann Arbor. He has many plans for the fully occupied apartments including renovations inside and out, along with a name change of the complex. Beal isn't sure what he wants to rename the complex yet. He said he wants to change the name to get away from the old ownership.</p> <p>Renovations include paving the parking lot, which Beal named as one of the major projects to be completed.</p> <p>"It will be a drastic improvement," Beal said. The lot hasn't been paved in 25 years.</p> <p>Other exterior renovations include \$10,000-\$20,000 worth of landscaping, including a tree, shrubs and mulch. As far as interior renovations, Beal plans to fix the plumbing, paint every unit and put in new cabinets. Renovations have already started, with the major projects designated to take place in October and be completed by the end of November.</p> <p>The companies that are completing the renovations are J.C. Beal Construction and Burns Lawn Care & Landscaping. Beal's father runs J.C. Beal Construction, and EMU student Lisa Burns runs Burns Lawn Care & Landscaping. Both companies are part of the Beal Group of Companies, which also includes another company called Go Downtown LLC Real Estate.</p> <p>In addition to renovations, JC Beal Construction was also hired to conduct a study to determine whether 30 more apartments can be built on the property. Beal hopes to add an office and laundry facilities with the additional apartments if all goes well. Currently there is no office or laundry facility.</p> <p>"I bought these apartments for a very good price, and since I have the land," Beal said on why he wanted more apartments. He said there is definitely enough room to expand.</p> <p>As far as the future of the community, Beal is excited about the downtown area and said he likes hanging out there. He lives in Ypsilanti and said he knows the city has a lot of challenges but thinks they can be dealt with.</p> <p>"I'm very excited about the Cool Cities initiative by Gov. Jennifer Granholm," Beal said.</p> <p>Beal is the president of his company and has a few silent partners in it. At the time he founded the company, he said, he was working construction and had the extra money so decided to buy some apartment buildings. The construction company is family-owned, and Beal knew Burns of the landscaping company from high school.</p>		
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One day Beal hopes to acquire some mixed-use land, commercial and residential, in one building. Upon graduation he hopes to rapidly expand the company, but his ultimate goal is to own 1,000 apartments.

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