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Lofts in demand in downtown Ypsilanti Developer repeating his earlier success

Wednesday, September 12, 2007

BY KHALIL E. HACHEM

News Staff Reporter

When Eric Maurer renovated the upper floors of the former Kresge building in downtown Ypsilanti a few years ago into lofts, he rented most of the units before the drywall was installed. Maurer is duplicating that success in a nearby project.

Last month, he bought two vacant buildings at 128 and 130 W. Michigan Ave., across the street from the Kresge building. Work is under way to renovate five apartments on the second floor, and four of them have already been rented, he said.

"It feels really good," Maurer said. "We worked around the clock to get them ready."

The deal gives Maurer control of three buildings downtown that contain 17 lofts and two storefronts on Michigan Avenue. He said people are attracted to quality apartments in the business district, and as more people move downtown, they will help local business succeed.

Brian Vosburg, director of the Ypsilanti Downtown Development Authority, said Maurer's success shows that loft apartments in Ypsilanti are a good investment in a struggling real estate market.

"It's great to see a talented local developer with an excellent track record take on the significant rehabilitation needed for the buildings," Vosburg said.

The buildings sit on a key downtown corner, in a burgeoning entertainment and restaurant district, Vosburg said. "I'd be glad to help Eric market the first-floor retail space and hope he's able to find tenants who will contribute to changing downtown," Vosburg said.

Maurer said he hopes to attract either a retail or entertainment business to the first floor of the buildings.

The buildings were built in the 1860s and have been used for a variety of purposes, including a hair braiding business recently. The city condemned the property early this year for having no running water, after the lender foreclosed on it. Maurer bought the buildings for \$210,000; their market value, according to the city's tax records, is \$456,000.

He said the buildings were in good structural shape and he has refurbished hardwood floors, installed new sinks and toilets, and replaced bathroom tiles and kitchen cabinets. Work is expected to be completed at the end of this month, he said. Rents range from \$475 to \$700 a month.

When Maurer renovated the Kresge building two years ago, he teamed up with Ypsilanti developer Stewart Beal to expand the project to two adjacent buildings. The total number of lofts in that project was 20 units overlooking Michigan Avenue.

Maurer has been working with a local restaurant owner to renovate the first floor of the Kresge building into a Mongolian-style BBQ restaurant. He submitted plans to the city's building department for interior work, such as electrical, plumbing, cooling and heating, and anticipates approval within two weeks.

Renovation could take about two months, he said.

Maurer hopes the work will be completed by the end of the year.






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