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Thursday, May 11, 2006

Depot Town closer to $4 million investment
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A six-month redemption period is the last hurdle before redevelopment can start on an historic Ypsilanti building that was the focus of a 17-year court battle over the eyesore property.
Stewart Beal foreclosed on the Thompson Block today, clearing the way for a $4 million restoration of the keystone building in the city's Depot Town area.
The building - formerly a Civil War-era barracks for soldiers - has been owned since the late 1960s by David Kircher.
Ypsilanti officials, saying Kircher's neglect of the property caused structural damages that made it a hazard, went into the courts to force maintenance of the structure.
Beal took over the three-year receivership of the property, and invested $346,000 in repairs.
The foreclosure, by attorney Nora Lee Wright, lets Kircher regain possession of the building if he pays Beal the $346,000 within six months.
However, during that time, Beal said, he'll complete another $300,000 in court-ordered repairs, which will bring the redemption total to over $600,000.
If the property is not redeemed, Beal said he plans to redevelop it into a mixed-use building that wil include ground-floor commercial space, offices and loft apartments.
The building is at the corner of East Cross and North River streets.

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