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News

**The Ypsilanti Courier**  
 A Heritage Newspaper  
 Weekly Publication



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**Tax freeze sought for Thomson building**

Beal named receiver of building in 2005

*By Dan DuChene, Staff Writer*

PUBLISHED: November 16, 2006

Ypsilanti City Council voted unanimously on Nov. 8 to establish the Thomson Building as an Obsolete Property Rehabilitation District.

Council members Lois Richardson, D-1st Ward, and Trudy Swanson, D-1st Ward, were not present at the meeting.

The establishment of the district is the first step in establishing a

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tax-freeze on the property.

"I own the building and will be soon transferring its ownership to an investment fund called the Historic Equities Fund, LLC," said Stewart Beal, president of Beal Properties, LLC.

Both the Historic Equities Fund and Beal Properties are members of the Beal Group of companies, based in Ann Arbor. Beal is a 23-year-old EMU student. A senior, Beal said he plans to graduate this semester.

Beal said the previous owner of the Thomson Building, David Kircher, owes him \$400,000. If Kircher had paid him back by last Friday, Kircher would now own the property.

Beal said he plans to invest \$3 million into the Thomson building to construct 16 luxury loft apartments and retail space on the first floor of the building.

"They're going to be so sweet," Beal said of the loft apartments. "They should be pretty easy to rent."

Beal owns and rents 50 apartments downtown. He said the loft apartments in the Thomson Building will be similar to the loft apartments above the future Mongolian Barbecue in the Kresge Building.

If a tax freeze were established on the building, Beal said he would anticipate spending about \$10,000 a year in taxes. If the tax freeze is not established, Beal said the taxes would jump up to \$146,000 this year, after investing the money in the building. Over the twelve-year period of the freeze, it would save Beal almost \$2 million dollars in taxes.

As it stands, Beal would anticipate a negative cash flow if the freeze were not established. After 12 years, Beal would anticipate losing almost \$1.5 million in his investment. If the freeze were established, it would give him positive cash flow in the building's first year of operation.

If everything goes to plan, Beal said the building could be open in 2008. However, the matter is still tied up in state courts, and Kircher said he has a case waiting in the federal

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courts once his state resources are exhausted.

"When I bought the building, everything was in use," Kircher said.

Kircher bought the Thomson building in 1967. He said the building was used as various retail and light industrial space for several years.

In April of 2002, the city sued Kircher, alleging his building was in violation of the State Fire Prevention Act, as well as several local building codes and ordinances.

"The city said that there was a nuisance because there was a broken window," Kircher said.

Robert Barnes, of Barnes and Barnes Realty, was named the receiver of the property. Barnes was to make repairs to the building and bill Kircher.

Barnes said in April of 2005, Beal was named the successor receiver, after Barnes had foreclosed on the loan for \$187,686 in Feb. 2005.

Barnes sold the rights to Beal for the cost of his foreclosure, and other expenses. Neither Beal nor Barnes would comment on the exact dollar amount the rights were purchased for.

"The building has not been properly maintained since David Kircher purchased it in the 1960's," Beal said. "It was in very bad condition when I took possession."

Barnes said because Kircher is tying the matter up in court, nothing has been done to improve the building.

"Everyday it gets worse," Barnes said of the condition of the building. "It's still an ongoing battle."

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