

# The Source

For Shelby Township and Utica

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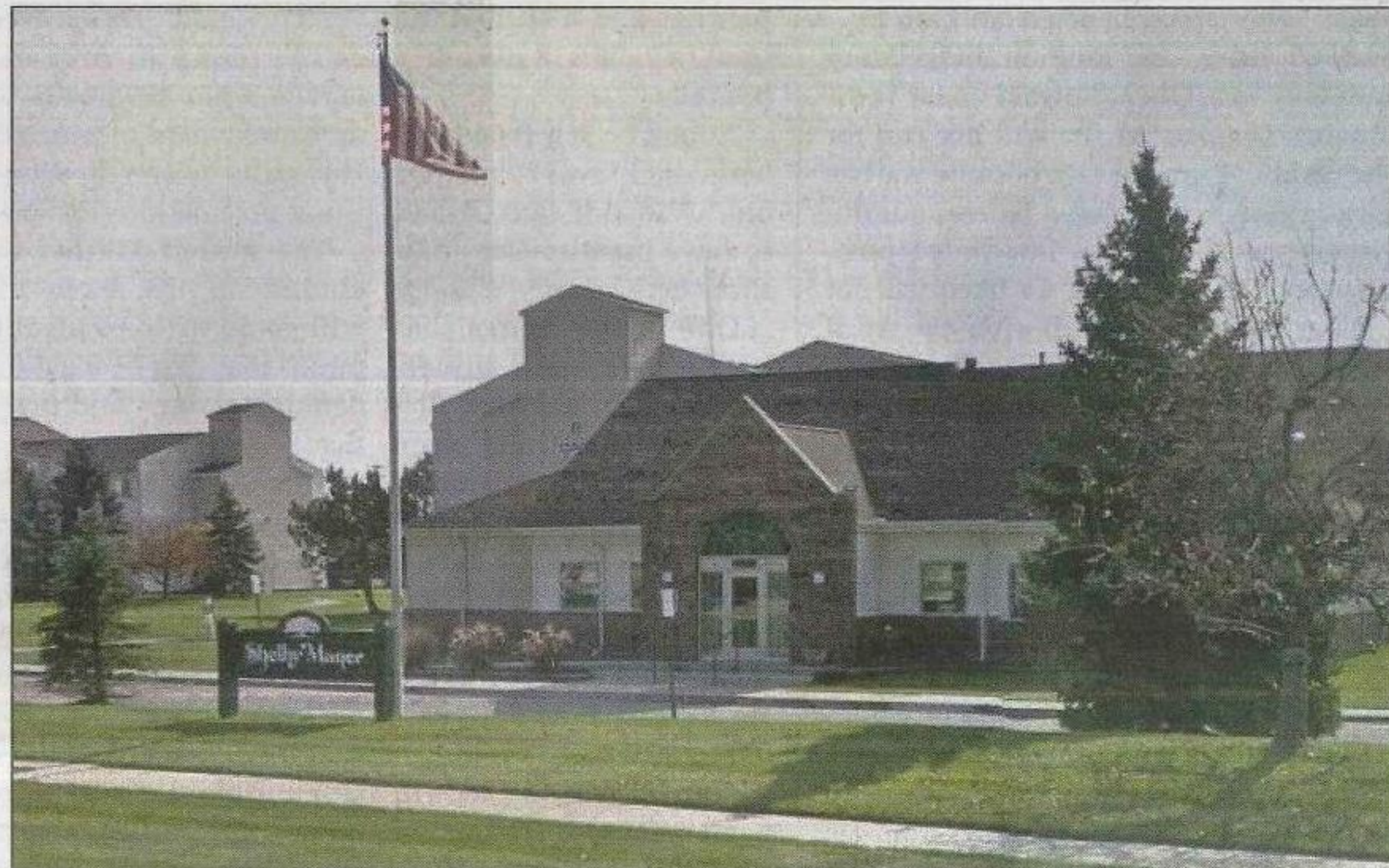
# Trustees approve conducting an appraisal of Shelby Manor

By **SEAN DELANEY**

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The Shelby Township Board of Trustees on Jan. 19 authorized Treasurer Michael Flynn to proceed with plans to hire CBRE Group Inc. to perform an appraisal on Shelby Manor, the township's senior living complex located on Lakeside Village Boulevard, north of Hall Road and east of Schoenherr Road.

"For the folks that aren't familiar with it, Shelby Manor is a 274-unit, age-restricted senior housing project owned by the township," Flynn said. "We have a bond on it which will be paid off at the end of the year. So as part of my duties as treasurer, and because it is a township asset, I would like to have it appraised so that we know



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SEAN DELANEY  
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exactly what it is worth."

In an email to Flynn dated Jan. 5, CBRE First Vice President Ryan Bissell noted that his firm could complete the task "with a three-week turnaround

time for a summary report" at a cost of \$4,500.

"I sought bids from four companies, two of which submitted proposals," Flynn said. "(CBRE) was the lowest bidder."

According to the company's website, CBRE Group Inc. is the world's largest commercial real estate services and investment firm with 2014 revenues of \$9 billion and approximately

70,000 employees. It was voted the industry's top brand by the Lipsey Co. for 14 consecutive years and has been named one of Fortune's "Most Admired

APPRAISAL » PAGE A5

DONATIONS » PAGE A6

Communities rally to send water to Flint

DESIGN » PAGE B1

Upgrades for your most-used rooms

SPORTS FEATURE » PAGE C1

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# Appraisal

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FROM PAGE A1

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Companies" in the real estate sector for three years in a row.

However, some members of the Board of Trustees were less than thrilled that the township would be paying \$4,500 to hire the firm.

"It scares me when Mr. Flynn says he is working on all these projects and the first one he comes to the board with costs \$4,500," Trustee Paul Viar said. "In my view it's a little premature."

Viar argued that the appraised value of the property could fluctuate significantly between now and the end of the year when the bonds are paid off.

"I wouldn't have a problem going forward with this

at some time, but we're at least a year away (from the bonds being paid off) and if property values fluctuate up and down, we might as well throw the money we're spending today out the window," he said.

However, Flynn noted that the process could take several weeks to complete, and that there are no immediate plans to have the property appraised.

"I know how long it takes to get anything done at the state, local and federal levels, so I'm trying to be proactive in my role as treasurer to do things as far in advance as possible so that we have the longest period of time to analyze information for whatever we might potentially want to use that information for," he said. "If Mr. Viar thinks it's premature, that's his right."

The treasurer also denied Viar's allegation that

he favored selling the property after it is appraised.

"This is no more complicated than me wanting to have an estimate of the value of a township asset," Flynn said. "I think it's fair, since to my knowledge we've never had an appraisal put on this building, for us to have an idea. Yes, it may fluctuate up or down in the next 12 to 16 months, but I think it would be highly beneficial for the board, considering we have several major liabilities from a financial standpoint in the township, to know what this major asset is worth. It's no more complicated than that."

The Board of Trustees approved Flynn's request with a 4-2 vote. Viar and Trustee Nick Nightingale voted against it. Trustee Paula Filar was absent from the meeting.