SUNDAY, MARCH 4, 2001

Richmond Times-Dispatch
••• SECTION K

REAL ESTATE

Editor: Donna W. Rogers
(804) 649-6809
drogers@timesdispatch.com

Classified inside • K7

Slowdown could affect house values

WASHINGTON

With signs of a slowdown now evident in key segments of the national economy, should you be waiting for the next shoe to drop — a decline in the rate of appreciation in the value of your home?

KENNETH R. HARNEY
• • •
the nation's housing

Maybe. But the federal agency that tracks home-value changes says in a new study that there are virtually no statistical signs yet that the housing appreciation boom is weakening. In fact, the latest quarterly data from the Office of Federal Housing Enterprise Oversight (OFHEO), released Thursday, reveal that 2000 was even hotter than reported earlier — an 8.1 percent average gain in the resale value of existing homes across the country.

The only hint of cooling came in the agency's appreciation data for the final three months of 2000. The 1.8 percent fourth-quarter increase nationwide translates into a 7.2 percent annualized rate, slightly below the actual rate for the entire year.

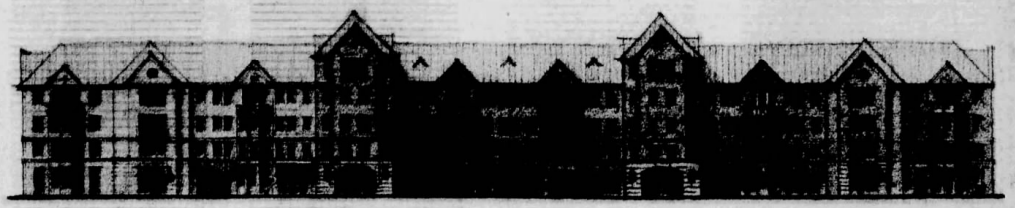
State, local figures

In Virginia, home resale values rose an average of 7.9 percent for 2000 and 1.3 percent in the fourth quarter. In Richmond, the average increase was 5.6 percent for 2000 and 0.3 percent for the quarter.

Houses in a handful of states and the District of Columbia produced double-digit value gains for 2000. Washington, D.C., homes appreciated by an average 14.8 percent last year. Massachusetts homes jumped 14.5 percent, California and Rhode Island by 13.8 percent, Colorado by 12.8 percent, Minnesota by 11.1 percent, and New York by 10.6 percent.

A few major metropolitan markets — mainly in California — registered annual gains above 20 percent. San Francisco homes — already among the priciest in the country — rose by another 20.7 percent in value last year. And despite the dot-com meltdown and tough times in high-tech, San Jose homes rose by nearly 27 percent in value during 2000.

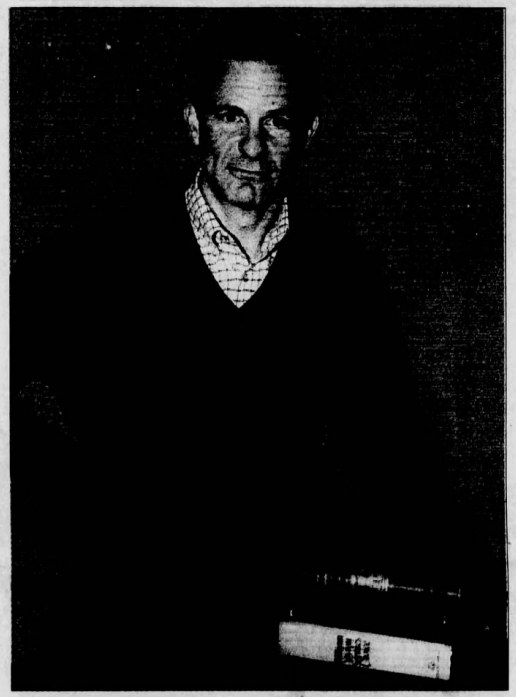
The new OFHEO housing data are particularly significant because they measure what no other government index attempts to: changes in the actual market values of homes. The OFHEO database tracks a huge, 12 mil-



TOWER PARK CORP.

An artist's rendering shows a residential and retail mixed-use building in Styron Square at Port Warwick, a planned development in Newport News.

Author! Author!



ANDREW PETKOFSKY

Port Warwick developer Robert L. "Bobby" Freeman Jr. shows first-edition novels by William Styron, whose work has influenced the new development.

Developer plans to blend character of William Styron books into project

BY ANDREW PETKOFSKY
TIMES-DISPATCH STAFF WRITER

NEWPORT NEWS

Rather than swimming pools or tennis courts, Robert L. "Bobby" Freeman Jr. is loading his Port Warwick development with amenities such as sidewalks, benches, formal squares, massive public artworks and . . . William Styron.

In a tradition-bending plan to develop an old-fashioned "urban fabric" of stores, offices, restaurants, apartments and other homes on 153 acres in the heart of Newport News, Freeman also wants to honor the spirit of Styron, a native son whose novels are among the most important literary works of the 20th century.

CONTACT INFO

PORT WARWICK

Developer: Bobby Freeman, Tower Park Corp., 735 Thimble Shoals Blvd., Newport News, VA 23606; phone: (757) 369-3000

With the author's blessing, Freeman has dubbed the development Port Warwick in honor of what Styron called Newport News in his dark and disturbing first novel, "Lie Down in Darkness."

He also plans to call the development's largest public garden Styron Square and the first two named streets after characters in "Lie Down in Darkness," which was published in 1951, and "The Confessions of Nat Turner," winner of the Pulitzer Prize in 1967.

Freeman says it doesn't really matter that Styron, who lives in Connecticut, focused a dark and unflinching gaze on Newport News and the city's aristocracy in one of those books, and conjured up a searing episode from Virginia's slave-state history in the other.

"This is a man that made great literature, and this project is honoring that," Freeman said. "I'm not honoring the image he created of a city 50 years ago. I'm honoring the life and work of a great author."

That may sound like an unusual goal for a developer, but Freeman is in some ways an unusual developer.

A former real estate lawyer from a well-connected family who is as passionate about art and culture as any other part of his life, Freeman, 47, says unabashedly that he's as concerned with making Port Warwick an aesthetically pleasing place as he is with making it a business success.

"I live here" in Newport News, he said. "I'm going to live with this project for the rest of my life."

Through his commercial property development company, Tower Park Corp., and his commercial property management company, Tower Park Management Corp., Freeman has business interests throughout the region.

He boasts of being a third-generation resident of Newport News, and he's also rector of Christopher Newport University and a member of the boards of the Newport News Economic Development

SEE **AUTHOR**, *PAGE* **K6** ▶