

Freeman Finds \$11 Million in Home Bargains

Five years after Novus Cos. failed attempt to build a retail center in Sunset Hills, Freeman Homes is setting its sights on the same neighborhood with plans for nearly 60 new homes.

It's part of Freeman Homes' surge onto the local homebuilding scene. The company, headed by former Mayer Homes principal Harry Freeman, banker Don Davis and Dr. Richard Lehman, has spent more than \$11 million to buy more than 100 homes and lots in recent weeks.

Most of the homes will be torn down to make way for new homes priced between \$240,000 and \$260,000. Some will be rehabbed.

With the \$8,000 federal homebuyer tax credit, the only homes that are really selling right now are under \$300,000, Davis said.

Freeman Homes acquired 20 homes in the Sunset Manor subdivision at Interstate 44 and Lindberg Boulevard this month from Eighteen Investments.

It's negotiating to buy another 37 homes in Sunset Manor from Eighteen Investments in the coming weeks.