

SUNSET HILLS (KSDK) -- After a redevelopment debacle soured the community on eminent domain and tax increment financing, a new developer is going to tackle a project in the Sunset Manor subdivision in the St. Louis suburb of Sunset Hills.

Five years ago, Sunset Manor homeowners struggled when Novus Development used eminent domain to buy up homes in the subdivision, but later reneged on the deal when it couldn't secure financing. Novus planned a \$100 million-plus commercial development, anchored with a Macy's.

Some homeowners were actually paying two mortgages, waiting to be bought out. The bust ended up creating at least 50 rental homes in what was once a neighborhood of owner-occupied homes. A new developer has come forward with a smaller plan, worth only \$11 million. It focuses on homes, not stores.

Harry Freeman and a couple of partners, Don Davis and Dr. Richard Lehman, are going to buy up the rental homes and start razing them to make way for new homes in the \$250,000 to \$300,000 range. Freeman says not a dime of tax money is involved in the project, which he says will succeed for several reasons.

One, the location is ideal, right next to Interstate 44 at Lindbergh, it's in the Lindbergh School District, and the price is what's selling in the region right now. Freeman hopes to have a display house under construction in 90 days, as he and his partners buy more rental houses.