

## Downtown Norfolk's total real estate is worth over \$1 billion, business leader says

By Elisha Sauers  
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Steve Earley | The Virginian-Pilot

An aerial view of downtown Norfolk, photographed on Wednesday, April 16, 2014.

Downtown's total property has more than doubled in value since 2000, says the former chairman of the Downtown Norfolk Council.

"The total assessed value of real estate in downtown in 2000 was about \$530 million," said Jim Wofford, general manager of MacArthur Center mall. "Today, it's \$1.1 billion."

Wofford made the comment at the council's annual meeting Wednesday to illustrate some of the changes since the group started managing the Downtown Improvement District for the city. Back then, he said, the value of business licenses in the area was about \$2.9 million, compared to \$5.5 million today.

The group is having a changing of the guard, with Melodi Albert, vice president of

management development for Dominion Enterprises, succeeding Wofford. Albert said she has also observed “rapid growth” in the business corridor since her first visit in 1990. Work brought her four to six times per year to an office at 100 W. Plume St.

“My view of downtown was fairly myopic,” Albert said. “I went to the office. I went to the hotel. I didn’t venture very far at night.”

Now she is a resident.

The event was capped with two awards: Downtowner of the Year went to Patricia and Douglas Perry, and distinguished service went to Mel Price of Work Program Architects.

– Elisha Sauers, The Pilot