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HENRICO COUNTY SUPERVISORS APPROVE STAPLES MILL CENTRE ZONING
Zoning Clears Way for Gumenick Properties to Create Modern Mixed Use Community

HENRICO COUNTY, VA. – The Board of Supervisors for Henrico County last night unanimously approved new zoning for Staples Mill Centre, a new \$434 million mixed-use community on a 79.5-acre site along Staples Mill Road. It is the largest revitalization project in the history of both the County and the company.

The board's action followed unanimous approval of the zoning last month by the County's Planning Commission.

“We are deeply gratified by the actions of members of Henrico County's Board of Supervisors and the Planning Commission. We recognize that we now have a responsibility to make Staples Mill Centre the best community possible – one that will benefit our neighbors, Henrico County and our company,” said Wayne A. Chasen, Gumenick Properties' President and Chief Executive Officer.

Gumenick Properties will begin initial planning to make Staples Mill Centre a reality. While no construction schedule currently exists, the company believes that the entire project will take approximately a decade to complete. Upon completion, the Staples Mill Centre site will have

571 condominiums, 391 townhomes, 32 single-family homes and 1,096 apartments. The community also will have approximately 50,000 square feet of office space and approximately 100,000 square feet of retail space.

Henrico County based Gumenick Properties is an award-winning real estate development and management company with operations throughout the Southeast. Founded in the late 1940s, the company now specializes in three primary lines of business – homebuilding, property management and investment property development.

Additional information on Gumenick Properties and Staples Mill Centre can be found at the company web site – www.gumenickproperties.com.