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**GUMENICK PROPERTIES COMPLETES DEMOLITION ON STAPLES MILL**

***Removal of Apartments, Houses Leaves Area Open for Revitalization, Future Growth***

**HENRICO COUNTY, VA.** – Gumenick Properties has completed the final demolition and clean-up at the site for Staples Mill Centre.

This phase of demolition included 16 houses on Bethlehem Road and three on Libbie Avenue. Work on this phase began in December and was completed earlier this year. Late last year, work crews completed removal of the few remaining apartment buildings located on the property's southern boundary near Staples Mill Road.

The company does not anticipate construction of Staples Mill Centre will begin until the economy improves. Currently, internal planning continues on this project that will allow the company to move confidently when growth resumes.

Staples Mill Centre will be a new \$434-million, mixed-use community on an approximately 80 acre site along Staples Mill Road in Henrico.

The community will offer single-family homes, townhomes and condominiums for sale. It also will have apartments, offices and retail spaces for lease. Gumenick Properties will build, occupy and maintain its company offices there.

The project received zoning approvals from Henrico in 2007. Construction is projected to take 10 years.

The company believes that Staples Mill Centre can benefit the immediate area as well as Henrico County generally. It can contribute to a broader area revitalization undertaken at nearby Anthem headquarters and in the Willow Lawn area. In addition, Staples Mill Centre makes sound sense for 60-year old Gumenick Properties. The project also relies on the company's strongest and best-developed abilities as a business organization. These include land development, apartment development, homebuilding and property management.

Based in Henrico County, 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 engages in two primary lines of business – apartment community operations and homebuilding.

The company currently owns and operates apartment communities in Florida, North Carolina and Virginia. Gumenick Properties is engaged in homebuilding activities in Central Virginia. Over the years, it has acquired extensive experience in neighborhood revitalization. These projects meet many needs, including assisting to curb suburban sprawl, enhancing local tax bases and meeting long-term community goals set by elected leaders and professional planners. The company's revitalization work always has been undertaken with respect for local sensitivities and needs. As a result, Gumenick Properties' revitalization projects have garnered praise and ready acceptance from customers, civic leaders and neighbors.