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**GUMENICK PROPERTIES TO CREATE \$434 MILLION COMMUNITY**

*Staples Mill Centre To Embrace Best Aspects of American Smart Growth Movement*

**HENRICO COUNTY, VA.** – Gumenick Properties plans to create Staples Mill Centre, a new \$434 million mixed-use community on a 79.5-acre site along Staples Mill Road in Henrico County.

This neighborhood will offer single-family homes, townhomes and condominiums for sale. It also will have apartments, offices and retail spaces for rent. Gumenick Properties will build, occupy and maintain its own company offices here.

Staples Mill Centre will embrace the best features of Smart Growth development, including reduced dependence on automobiles, careful integration of varied building types in one location, innovative products, pedestrian-friendly amenities and efficient use of existing infrastructure.

Revitalization at this site will help reduce sprawl and development pressures in suburban areas. By providing single-family homes, townhomes and condominiums for sale, Gumenick Properties will support Henrico’s goal of increasing homeownership in the county.

Staples Mill Centre also will have a significant positive economic impact on the region. The company currently estimates that upon completion the cost of all buildings and improvements in the community will be about \$434 million. (Note that this figure does not represent the revenues or the profit associated with this project.)

During construction, the project should generate more than 1,000 jobs. Once completed, the community will sustain about 900 new jobs. Economic studies estimate that when finished

Staples Mill Centre will make a positive economic impact on the region of \$120 million annually. The project also will enhance the local tax base and will raise the value of nearby properties.

The community will feature a “retro reinterpretation” of classic Main Street living. Staples Mill Centre will look, feel and function much like a small, close-knit American neighborhood in the late 19<sup>th</sup> and early 20<sup>th</sup> centuries.

“Staples Mill Centre will be a place where you can step out of your front door and into a simpler time. It will be a place where neighbors will know each other, and the sidewalks and ‘Main Street’ will be everybody’s front yard. Public space will be deliberately designed to increase social activity throughout the community,” said Wayne A. Chasen, Gumenick Properties’ President and Chief Executive Officer.

As it has done with other local projects, the company will employ the creative use of architecture to give the community character. Gumenick Properties intends at Staples Mill Centre to draw on the rich architectural heritage of Central Virginia.

“This approach does not mean that we simply will reproduce building types from the past. Instead, we’ll blend the grace of traditional style with the comfort and convenience of modern living. We believe that the general effect at Staples Mill Centre will be much like the one we will achieve at Monument Square – a respectful reinterpretation of buildings that local citizens have loved for decades,” Chasen said.

The Staples Mill Centre project team already has done extensive field and library research on prevailing American architectural styles in the late 19<sup>th</sup> and early 20<sup>th</sup> centuries. This information is playing a major role in shaping the community’s unique architectural appearance.

“We now are working on developing key concepts for Staples Mill Centre. Inspiration gained from this process will influence all design work at the site. Finished designs will lead to construction, which we will pursue in phases. Given the lengthy build-out for this project, we recognize the need for flexibility as we proceed. We anticipate that later phases will benefit greatly from our experiences and insights gained early in the process. We also expect that as Staples Mill Centre advances the market will ‘speak’ to us, and we intend to listen closely to what it tells us,” Chasen said.

Staples Mill Centre will bring together a variety of special features that will shape its character. For example, a 2.1-acre water feature with fountain will provide an attractive gathering place for residents and shoppers. Outdoor art also will be installed. Regularly scheduled outdoor entertainment in the “Main Street” area will ensure an active street life there and make Staples Mill Centre’s retail area a regional destination.

Two 15-floor condominiums will provide comfortable, convenient and attractive homes on-site. In residential areas and in keeping with the goal of lowering the dominance of the automobile within the community, surface parking will be limited. Apartments and condominiums will have unobtrusive and convenient multi-story parking. Townhomes will feature garages.

As with all Gumenick Properties’ communities, landscaping will play a major role in creating a sense of place at Staples Mill Centre. Quality details will include brick sidewalks, carriage-style lanterns, street trees and tree grates.

Because significant refinements remain with this project, Staples Mill Centre is a working name for the community. The company will create a final formal name for the community after plans are completed.

The community also will play a significant role in an ongoing area renaissance. It will contribute to a large-scale effort that includes recent expansions by Anthem, enhancements by Philip Morris at the former Reynolds Metals headquarters and revitalizations at nearby Willow Lawn and Monument Square. Due to its location, Staples Mill Centre has the potential to contribute positively to the long-term quality of life in Henrico County.

Staples Mill Centre represents a significant milestone in Gumenick Properties' 60-year history. It will allow the company to capitalize on its homebuilding expertise and its skill and knowledge in creating and managing quality apartment communities. In order to accommodate Gumenick Properties' new vision for the Staples Mill tract, the company sought and received new zoning for the site under the county's urban mixed use (UMU) zoning classification.

Gumenick Properties currently does not have a construction schedule. However, company officials estimate that it will take 10 years to finish the project. 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 +/- 50,000 square feet of office space and 100,000 square feet of retail space.

The company has not set prices for either for-sale products or lease rates for rental products as meaningful figures cannot be calculated at this time.

For residents and businesses, Staples Mill Centre offers some outstanding features. The community is located within Henrico, which offers excellent county services and schools. Staples Mill Centre's location near the Henrico County line means that downtown workplaces are just minutes away. Nearby roadways – including Interstate 64, Broad Street and Staples Mill Road – provide easy, quick access to major regional office concentrations, shopping centers and recreational and entertainment attractions.

Gumenick Properties will ensure that Staples Mill Centre offers superb value in all its buildings. At the new community, residents will find the same level of quality available in current company projects and holdings in Henrico, including Monument Square, Grayson Hill, the Hamptons at Hunton Park Apartments and the Estates at Horsepen Apartments.

To ensure that Staples Mill Centre is an outstanding community, Gumenick Properties is using the same development team that created both Grayson Hill and Monument Square. Firms on the team are: The Lessard Group, architects; Studio 39, landscaping; Hirschler Fleischer, legal counsel; E.D. Lewis, engineering; and Crews Communications, marketing.

Henrico-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.