

NEWS RELEASE

FOR IMMEDIATE RELEASE _____

May 11, 2016



Contact:

Diana L. Klink
757.514.4104
757.359.1845

Tim Kelley
757.514.4103
757.871.3039

REINVESTMENT CONTINUES IN HISTORIC DOWNTOWN SUFFOLK

SUFFOLK, VA (May 11, 2016) Yesterday's State of the City event was the perfect venue to announce that reinvestment continues in historic Downtown Suffolk as The Monument Companies and Sensei Development are currently under contract and will begin the rezoning process this summer on the transformation of the former Golden Peanut site located at Saratoga Street and Wellons Street.

Tom Dickey, Principle with The Monument Companies, attended the event sponsored by the Hampton Roads Chamber of Commerce.

The former Golden Peanut site is over 10 acres and will be converted from a former peanut storage and processing facility to a mixed use site that will feature over 290 historically renovated and newly constructed residential units in historic Downtown Suffolk.

This marks The Monument Companies' and Sensei's sixth and largest venture in Downtown Suffolk to date. They've redeveloped 165,000 square feet of commercial and residential space and now manage over 150 market-rate apartment units and have invested more than \$24 million dollars to date in the core city, noting that the

successes they have experienced here have led them to find their next project at the Golden Peanut.

The Golden Peanut originates back to the 1890's with the founding of The Suffolk Peanut Company, where in the 1920's it employed as many as 300 employees. This project proposes to take this currently dilapidated facility and breathe new life into over 100,000 square feet of former warehouse and processing space.

This multi-phased project is estimated to cost over \$30 million dollars, and will bring a total of approximately 290 newly renovated and newly constructed apartments along with 5,000 to 10,000 square feet of new office and retail space to Downtown Suffolk. Monument and Sensei will soon begin the formal rezoning process with a goal of seeing its first residents in late 2017.

###