

For Immediate Release: Wednesday, October 12, 2016

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Plans Revealed for 500 Block of Craghead Street

Danville, Va. – Rick Barker Properties, LLC, a Danville-based real estate development company, today released plans for the 500 block of Craghead Street.

Over the last two years, plans were established for the phased restoration of 528-550 Craghead Street. The first phase of this plan calls for over \$2.4 million of investment and includes the full renovation of the Charles E. Hughes building (528-532, c1909) and the William C. Venable building (534-536, c1904). Demolition within the two buildings has been completed and the development of four commercial storefronts and nine residential apartments will soon begin. This phase is expected to be completed in early 2017.

The next phase of this project will be the design of 518 Craghead Street (c1876), which was a former tobacco warehouse. During this phase, improvements will also be made to the façades of the Elbridge's Drug Store Building (548, c1910) and the Swift & Company Building (550, c1910).

Rick Barker Properties, LLC recently completed the conversion of the former Piedmont Hardware building (c1904) at 554 Craghead Street into the headquarters of Supply Resources Incorporated and Class A office space.

"The overwhelming support and encouragement that we received from the public for our work at 554 Craghead has inspired us to dream larger and to imagine what further impact we might have by managing additional projects within Danville's River District," said Rick Barker, president of Rick Barker Properties, LLC. "This is a unique opportunity to reclaim a commercial block under common ownership with a comprehensive plan for its restoration in just a few short years."

Corrie Teague, assistant director for the Office of Economic Development, added that the development taking place along Craghead Street will continue to make the River District a destination for residents and visitors alike.

"The 500 block Craghead Street is lined with buildings that are unique in architectural character," Teague said. "Within the next two years, this group of buildings will be restored to their original beauty and will give Craghead Street a new sense of energy and vibrancy. We thank Rick and his team for their continued investment in the River District."

In addition to this project, the City of Danville is nearing the completion of the first phase of streetscape improvements along Craghead Street with plans to continue this program to The Crossing at the Dan. Plans are also being finalized for additional parking along the 500 block of Craghead Street to meet the demands of commercial and residential development.

Future tenant announcements are planned to be released in the fourth quarter of 2016.

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