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MALVERN MANOR IMPROVEMENTS MEET WITH MARKET SUCCESS

Gumenick Properties Completes Major Portion Of Work, Residents Fill New Buildings

RICHMOND, VA. – Gumenick Properties has completed construction of three new apartment buildings at Malvern Manor Apartments. These have met with strong market acceptance and now are almost completely filled with new residents.

The first and second of the new buildings were ready for occupancy in September and October respectively. Both now are 100 percent occupied. The final building was delivered in late November. It now has all but two units leased. Combined these buildings added 27 apartment homes to the community, giving it a total of 303 apartments. Construction work began early this year and stayed on schedule throughout 2009.

“Malvern Manor is an iconic local apartment community that has been a home to thousands of Richmonders during the past 60 years. We were careful to ensure that new structures on the site blended seamlessly with existing ones. So, Malvern Manor retains its distinctive charm and classic appearance. We particularly are pleased that the new buildings have met with enthusiastic acceptance by customers, demonstrating the continuing popularity of this exceptional neighborhood,” said Skip Nash, Gumenick Properties’ Vice President for Property Management.

In addition to completing the three apartment buildings, Gumenick Properties has finished renovating existing apartment buildings. These were constructed in the late

1940s and refurbished in the early 1990s. Enhancements included window replacements and upgraded trim and sidings.

New landscaping also has been installed. Gumenick Properties was successful in conducting construction so that the mature willow oak trees along Malvern Avenue were unharmed. New plantings have enhanced the existing shrubs and bushes.

While much has been done in recent months, more work lies ahead. From the start, Gumenick Properties planned to build a clubhouse and swimming pool. When the apartments first opened after World War II, most apartment communities lacked these amenities. Today, the clubhouse is under roof, and the company believes completion will occur in spring 2010. In addition, a pool deck has been finished, and work proceeds on completing the pool itself.

Based in Henrico, 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 also 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.