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GUMENICK PROPERTIES RECEIVES NATIONAL APARTMENT AWARD

Paragon Competition Honors Excellence in the Apartment Industry

HENRICO COUNTY, VA. – The Estates at Horsepen, a luxury apartment community in Henrico County, Virginia has won a 2008 National Apartment Association’s (NAA) Paragon Award. This honor recognizes The Estates at Horsepen as the best apartment community in its category. Gumenick Properties, a Richmond company for over 60 years, developed, owns and operates The Estates at Horsepen.

Specifically, The Estates at Horsepen was designated the multifamily’s best garden or townhouse apartment community built after the year 2000 with 150 or more apartment homes.

“Gumenick Properties is honored to receive the Paragon Award for excellence. Our goal always is to offer residents an outstanding place to live as well as superior service. We continually strive to be a positive force in the areas where we do business. Recognition, like this, indicates we’re meeting our commitments to our customers and our community. We also know that such an honor requires us to strive even harder to meet and to exceed our resident’s expectations,” said Skip Nash, Vice President for Property Management.

NAA judged The Estates on three major criteria:

- Demonstrated service to its owner as measured by financial performance and the occupancy/ retention rate.

- Demonstrated service to residents as measured by customer service, property maintenance, floor layouts and exterior structure.
- Demonstrated service to the community as measured by community involvement, environmental awareness and appropriateness of the apartment community to the locale.

The Estates at Horsepen features town-home style apartments in a resort environment. It is conveniently located near top-rated schools, the area's best shopping, and quick connections to anywhere.

The focal piece for the community is the 6,000 square foot grand clubhouse with a variety of indoor activities, including a billiards parlor, an executive chef kitchen, movie theater, business center and a state-of-the-art fitness center. Outside, the community has a large resort style pool surrounded by a spacious patio area, a cabana and an outdoor hearth.

Every apartment home at The Estates at Horsepen features luxury upgrades such as wood floors, nine-foot ceilings, crown molding, designer kitchens with stainless steel appliances, washers and dryers and lavish baths – incredible features residents would expect only in a custom-built home.

The National Apartment Association is America's leading advocate for quality rental housing. The NAA's mission is to serve the interests of multifamily housing owners, managers, developers and suppliers, and to maintain a high level of professionalism in the multifamily housing industry to better serve the rental housing needs of the public.

NAA is a federation of nearly 200 state and local affiliates, comprised of more than 51,000 multifamily housing companies representing more than 6.3 million apartment homes throughout the United States and Canada.

Based in Henrico County, Va., 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, primarily in Central Virginia. Over the years, it has acquired extensive experience in neighborhood revitalization. These projects meet many needs, including assisting in curbing 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.