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GUMENICK PROPERTIES LAUNCHES NEW HOMEBUYER INITIATIVE

HENRICO COUNTY, VA. – Gumenick Properties recently launched an exclusive program that will assist the residents of its apartment homes to save on the purchase of a new home in one of the company’s award-winning neighborhoods. The program, named Threshold, allows residents renting apartments from the company to apply a percentage of their monthly payments toward the purchase of a new home built by Gumenick Properties and in some cases residents may qualify for additional savings beyond this credit.

Threshold is open to residents at Gumenick Properties’ apartment communities in the Richmond area. These include The Estates at Horsepen, The Hamptons at Hunton Park, Malvern Manor and The Village at Horsepen.

The company’s two new-home communities participating in Threshold are Grayson Hill and Monument Square, located in Henrico County. Grayson Hill features five distinctive models of townhomes with flexible floor plans to match any lifestyle. Grayson Hill received a Best In American Living Award for its quality. Monument Square offers luxury living on historic Monument Avenue in several types of condominiums. In both cases, the communities represent a respectful reinterpretation of traditional architecture that Richmonders have loved for generations.

Highlights of the Threshold Program include:

- Current and new residents at Gumenick Properties' apartment communities may participate.
- Participating current residents will receive an immediate credit based on the length of their residency. They may also continue earning additional credit as long as they remain participants.
- The program is available to all leaseholders. Co-signers, guarantors and occupants are not eligible for the program.
- Participating residents may apply up to 25 percent of their monthly rent toward the purchase price of a new home.
- Some residents may be eligible for an additional 3 percent credit on the purchase of a new home.
- When residents leave a company apartment community, they become ineligible for the program.

Naturally, some restrictions do apply to the program. Full details are available at any of the participating communities mentioned.

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 homebuilding activities are primarily located 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.