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GUMENICK PROPERTIES TO CREATE WESTERN HENRICO COMMUNITY

Neighborhood Will Offer “Green” Features, Classic Design, Functional Interiors

HENRICO COUNTY, VA. – Gumenick Properties plans to build a new community in western Henrico that offers “green” features, classic architecture, functional interiors and a strong sense of intimacy.

This neighborhood will be located at the intersection of Patterson Avenue and Maybeury Drive. It will have 30 homes, ranging in size from 1,300 to approximately 1,900 square feet. Prices are expected to start at about \$300,000.

These homes resemble Craftsman style residences first built early in the 20th Century. Craftsman design remains distinctive and is characterized by interior openness and a rustic feel. Gumenick Properties has a tradition of borrowing from historical architectural styles that suit the tastes and needs of 21st Century homeowners.

The company expects to attract a wide range of customers for these homes. However, they probably will appeal most to young couples, couples with children and “empty nester” baby boomers who are rightsizing or downsizing.

“Current Richmond metropolitan sales reports show that homes of this size and in this price range currently are bestsellers in Central Virginia and probably will be for years. Many buyers are expressing a clear preference for smaller homes that offer comfort, attractive design and interiors fitted to the realities of modern life. Young couples want residences that they can move into and live in for years. We also have learned that buyers

of all ages want greater energy efficiency and more environmentally friendly features. For certain buyers, this type of home is a long-term investment in a lifestyle focused on their families and communities,” said Ollin Toler, Homebuilding Vice President at Gumenick Properties.

The community will have five basic home models. Each will have two to three variations. This will give customers almost 15 choices in their homes’ designs. Architectural variety will be enhanced through the use of diverse roof lines, exterior colors and porch treatments.

In line with customer desires, these homes will offer energy efficiency and environmentally sound features. These could include tankless water heaters, state-of-the-art insulation and energy-efficient windows. Gumenick Properties has the ability to accommodate buyers who want a home that meets “green” certification standards.

Sales could start as early as spring 2010. The company plans to open a sales center on site. The pace of sales will dictate the phasing of construction and site clearance

This community enjoys an outstanding location. It lies immediately next door to the Tuckahoe YMCA and Maybeury Elementary School. Nearby are regional shopping, entertainment and recreational opportunities. Residents will have ready access to Patterson Avenue a major roadway in western Henrico as well as Route 288 and Interstate 64

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.