

**CONTACT: Edward R. Crews  
Crews Communications  
(804) 754 – 1225**

**GUMENICK PROPERTIES TO IMPROVE MALVERN MANOR APARTMENTS**

*Project Will Add Apartments, Clubhouse, Fitness Center and Swimming Pool To Site*

**RICHMOND, VA.** – Gumenick Properties recently began the planned improvements of its Malvern Manor Apartments. This project is designed to enhance the appeal of this already-popular, landmark community. Specific enhancements include creation of a clubhouse, fitness center, swimming pool, new apartment buildings and additional parking.

“We’re excited about the transformation of Malvern Manor Apartments. We believe that these changes will make this classic apartment community even more attractive and will benefit both residents and neighbors,” said Skip Nash, Gumenick Properties’ Vice President for Property Management.

Currently, the company is in the first phase of the project. Work crews are preparing temporary walkways and fencing, reconfiguring parking areas and doing tree maintenance. Immediately following this phase, the company will begin building the new facilities.

Located on Malvern Avenue in the City of Richmond, the existing apartments were built in the late 1940s, and refurbished extensively beginning in 1989 and continuing through the early 1990s. Malvern Manor has been home to generations of Richmonders who have been attracted to its location, charming setting dominated by mature oak trees and neo-colonial architecture distinguished by brick walls and slate roofs.

As it has with previous revitalization projects, Gumenick Properties will work hard to cooperate with neighbors and residents.

“Our company has a well-established tradition of minimizing the impact of construction projects on residents in our communities and neighbors. We’ll work equally hard at Malvern Manor to continue this policy,” Nash said.

The improvements at Malvern Manor did not technically require rezoning. Instead, the project was accommodated through an amendment to a Special Use Permit. The City of Richmond has given all necessary approvals for the project to proceed. Discussions with neighborhood leaders and residents showed support for the project.

The company currently anticipates completing construction by yearend 2009. This date is subject to change due to weather, economic developments, the availability of equipment and materials, and other factors beyond the company’s control.

Based in Henrico County with operations throughout the Southeast, Gumenick Properties is a national, regional and local award-winning real estate development and management company. Among its awards is the 2008 National Apartment Association Paragon Award recently presented to The Estates at Horsepen for being the industry’s best garden or town home apartment community in its class.

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.

Additional information on Gumenick Properties may be found at the company's web site: [www.gumenickproperties.com](http://www.gumenickproperties.com).