

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

Customers Place Deposits On More Than 40 Percent Of First Townhomes Homes Released

HENRICO COUNTY, VA. - Sales at Grayson Hill, western Henrico's new luxury community, started strongly when the first townhomes went on the market this past weekend. Customers placed deposits on more than 40 percent of the first homes available for purchase.

The initial opening on June 4 will be followed by a Grand Opening to the public on Saturday, June 11 at the Grayson Hill Sales Center off Gaskins Road near the intersection with Patterson Avenue.

"We are extremely gratified at the strong positive response by the public to our vision for Grayson Hill. Our company has almost 60 years of real estate development experience. This is one of the strongest opening days any of our projects has enjoyed. Anecdotal evidence also suggests that this is an unusually robust beginning for similar projects in the Richmond area. Customers told us that they were attracted to this neighborhood due to its superb location, the fine architecture and the company's commitment to quality," said Ollin Toler, Vice President of Gumenick Properties' Homebuilding Group.

Customers began arriving on Thursday morning, June 2 to secure a place at the front of the sales line for the initial opening on Saturday. Early buyers spent two nights, camping on-site and waiting in the rain until the Sales Center officially opened for business at 9 a.m. on Saturday. To ensure the safety and comfort of these guests, the company provided a large tent, security, food and beverages. Free valet parking began early Saturday morning. Off-duty police officers provided traffic direction, ensuring the safe, steady flow of cars onto and off of Gaskins.

The first release of townhomes at Grayson Hill included 36 homes for sale and allowed for reservations on another 52. Buyers made deposits on a total of 36 townhomes, more than 40 percent of those initially available. This first group of homes has introductory prices, ranging from about \$350,000 to about \$650,000. Subsequent pricing will reflect market conditions. The company currently expects that first-release townhomes will be completed in late spring or early summer 2006.

Grayson Hill will have a total 220 townhomes on its 54 acres when the project is completed in about three years. Development of the site will move from the property's northern boundary on Patterson Avenue to its southern boundary near Derbyshire Road. Early site work will begin later this month. As the development progresses, homes will be released for sales in distinct groups.

Although thoroughly modern, Grayson Hill also respects the past. The community is named for William Grayson, a distinguished patriot, soldier and statesman during the American Revolution. The community center will bear the name of his Virginia home -Belle Air Hall. Streets and landscaping features are named for English estates and renowned gardens. Names for the neighborhood's five model townhomes are derived from the names assigned to Richmond plats in 1742 by Col. William Mayo. These are: Abbington, Banbury, Farrington, Hamstead and Kingston.

Outstanding landscaping will be a hallmark of Grayson Hill. These features include Chiswick and Tatton parks, and Cardinham Woods, a tree lined "ramble" a mile in length. The most prominent landmark at the community will be Ellerhayes Bridge, which spans a pond.

Visitors to the Grayson Hill Sales Center can get an excellent view of the community's layout from a large three-dimensional display of the site. This museum-quality map table features scale models of all 220 townhomes, roadways, Belle Air Hall, landscaping and the project's signature Ellerhayes Bridge. To provide scale and a degree of realism, the exhibit includes people, cars and working lights in the homes and along streets. The map table provides an excellent representation of the community's details, size, scope and quality.

Located at the corner of Patterson Avenue and Gaskins Road, Grayson Hill enjoys an outstanding position near major roadways, shopping centers and cultural and recreational sites.

Gumenick Properties is a privately-held real estate development, building and management company based in Richmond, Va. Founded in the 1940s, the company is engaged in homebuilding activities. Single and multi-family home communities built by Gumenick Properties consistently have received enthusiastic customer reaction and enjoyed rapid sales. In addition, the company owns and operates luxury apartment communities in Virginia, Florida and North Carolina. Gumenick Properties has received industry recognition for the appearance, maintenance and operation of its apartments as well as the service delivered to residents by company associates. The company also has extensive experience in neighborhood revitalization projects. This work has led to successful redevelopment projects that have garnered praise from civic leaders, neighbors and customers.