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Monday, July 17th - MONUMENT SQUARE BEGINS SELLING HOMES, RESPONSE STRONG

New Sales Center Opens, Offers Customers In-Depth Look At Community, Homes

HENRICO COUNTY, VA. - Customers have started reserving homes at Monument Square, Henrico's newest luxury community. Initial market reaction has been strong with more than 10 percent of the homes already taken.

Public sales began on July 8. Buyers have reserved 26 homes to date. Among these are five of the community's largest units, the 3,500-square foot Belvideres.

"Monument Square has gotten off to an excellent start. We believe that the strong initial customer response indicates that this community offers a winning combination of architectural styling, quality and location," said Ollin Toler, Homebuilding Division, vice president for Gumenick Properties, the Henrico County company developing the site.

In addition to launching sales, Monument Square has opened its Sales Center on Monument Avenue. Sales manager Sandra Moss is working in the center and can be reached at (804) 288-2680.

The Monument Square sales center has been carefully designed and decorated to offer a realistic view of both the community's size and appearance as well as the many elements and style of home interiors. A large, museum-quality scale model provides an overview of the neighborhood. Constructed by craftsmen under the guidance of architects, the model is rich in detail, showing exterior finishes, building placement, roads, parking facilities and amenities, like the clubhouse and pool.

The center also allows visitors to view an artistic interpretation of the interiors of various homes through a virtual tour that plays on a large screen television. This tour weds technology and superior interior design to offer a preview of finishes and features. In addition, the sales center has detailed floor plans and samples of the many options available for homes.

Individuals interested in learning more about the property also can pick up the new Monument Square brochures. These publications provide descriptions and views of all homes on the site as well as sample floor plans. Additional information can be found at the neighborhood's web site: www.monumentstyle.com.

Located on 12.9 acres at the corner of Monument Avenue and Willow Lawn Drive, Monument Square will have 238 homes when construction is completed. The community will have 11 Mansion-style condominium buildings and 21 Townhome buildings. Mansions are modeled after the elegant homes built along Monument Avenue during the late 19th and early 20th centuries. Townhomes resemble dwellings created in the Fan at about the same time.

The site's Mansion-style buildings generally will be located along the Monument Avenue and Willow Lawn Drive sides of the property. Each individual condominium will be on one floor with elevator service in each building. Homes will range from 1,300 to 3,500 square feet of space. Residents may opt to park on the street or to buy a garage. Buyers will have five distinctive floor plans to choose from - Grove, Laurel, Mulberry, Hanover and Belvidere.

In addition, the neighborhood will have Townhome condominium buildings. Each individual home will have multiple floors. Homes will range in size from 2,400 to 2,950 square feet of space. Residents may choose from five distinctive floor plans - Harrison, Linden, Morris, Robinson and Stafford.

Monument Square enjoys a superb location. It is in Henrico but only minutes from major commercial centers in downtown Richmond and elsewhere in the county. The community also provides easy access to a variety of regional destinations, including shopping centers, cultural institutions and recreational and entertainment destinations. Residents will be able to reach easily major transportation arteries, such as Monument Avenue, Patterson Avenue, Broad Street and interstates 95 and 64.

Construction of homes is expected to begin in September 2006 with the first homes completed in June 2007. The entire project may be completed by 2009. The construction schedule is subject to change due to a variety of factors beyond the company's control, including weather, interest rates and the availability of labor and building materials.

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