

WAVERTON ASSOCIATES, INC.

John P. Wright founded **Waverton Associates, Inc.** in 1996 in order to develop, construct, and manage high quality multi-family communities and to develop and build exceptional neighborhoods, which create a unique sense of community. Mr. Wright's goals combine his talent and experience in the development area to include development and construction of single-family homes, residential subdivisions, Multi-Use Master Planned Communities, office parks and industrial developments throughout Hampton Roads and the Richmond area of Virginia. **Waverton** also developed and built apartment communities in Raleigh and Durham, North Carolina as well as in Columbia, South Carolina.

Waverton, under the direction of **John A. Wright**, and his exceptional team act as general contractor for all owned developments as well as for other developers. **Waverton's** non-owned contract work has produced over 2700 apartment homes. In some of those developments the Wrights or Waverton held ownership positions as long term investments.

Waverton and Wright's related companies have acted as general contractor on our own properties totaling 4142 apartment homes.

Waverton and Wright's related companies have acted as general contractor for other Developer owned properties totaling 1749 apartment homes.

Waverton and the Wright's related companies have developed 20 single family and attached home developments for sale in Virginia, totaling some 1,780 lots. Building homes on some 900 of those lots.

In 2007 **Waverton** sold **Waverton Homes, Inc.** to **H.H. Hunt Corporation** out of Richmond and Blacksburg, Virginia. It was Hunt's desire to enter **Waverton's** market, they thought it best to try to acquire a stable, well-staffed and professionally run existing home building operation. **Waverton Homes** had exactly what Hunt wanted. With this purchase **Waverton** was able to sell all of its lots and houses in inventory as well as all of the lots in the development process at the time totally some 550 lots.

Waverton Industrial Village, a 16 acre industrial development acquired in part from **CSX Railroad**, **Waverton's** main office operation is located in this park on four acres, 6000 Square foot office and shop. **Waverton** also built as an investment a 58,000 square foot industrial building for the semi-precious marble and stone

importer/distributor **MARVA Marble & Stone**. MARVA ultimately purchased this building from an affiliate of Waverton.

Waverton Commerce Park is a 275 plus acre assemblage of some 21 parcels of land located just south of downtown Suffolk with over a mile of frontage on Carolina Road. It abuts the Suffolk Executive Airport and the Suffolk City Operations Center for public works, highway and utility departments. With the operation center as part of the park, the park will have approximately 600 acres of industrial land. The **Waverton** portion of the park also has its own rail spur and some two thousand-five hundred (2,500) feet of operational track siding, connecting to and serviced directly by the **CSX Railroad**. The objective of the development is to sell to large manufacturing, assembly and distribution users anywhere from 10 acres to 100 acres. This is anticipated to be a ten to fifteen year project with a build out of some **2,700,000 square feet**.

Waverton's success is due, in part, to its ability to attract consultants and sub contractor's working as partners, who are the utmost in their fields. These development teams are then created which support one another and enable each team to concentrate their efforts on their area of expertise. The team's mission is to design and guide the development process in searching out prime real estate and designing highly unique and marketable products that will *withstand the test of time*.

Waverton maintains a reputation of design excellence and customer service and has stressed these qualities while concentrating its development and construction efforts in multi-family apartment communities.

Waverton continues to work providing the same philosophy and dedication to the industry that Mr. Wright carries himself.

John P. Wright

John P. Wright, a lifelong resident of the Portsmouth community and a Hampton Roads native, has demonstrated unprecedented dedication to his community and to the people it serves. This dedication is evident through the numerous communities that bear his mark and through his continued support of industry programs and local projects.

Mr. Wright has been involved in the local, state and national Builder's Associations for the length of his career and has contributed to each through his mastery of the industry and knowledge of the legislative needs of the real estate sector. He has served on both the Executive Committee and the Board of Directors for the Homebuilders of Virginia.

In addition to being actively involved in the real estate and building industry associations, Mr. Wright is a founding director and four year past president of the South Hampton Roads Habitat for Humanity, Inc. This involvement portrays a dedicated determination to making a difference by returning to the industry in which he has received so much.

Mr. Wright's sound belief in continuing education enabled Mr. Wright to be the first person in the country to obtain the prestigious *MASTER BUILDER DESIGNATION*. This designation is given only to those who, through continuing education, have met stringent qualifications. This qualified Mr. Wright to become an instructor for the National Association of Home Builders, Graduate Builders Institute as well as allowing Mr. Wright the opportunity to teach all Graduate Builders courses and six of the nine *MASTER BUILDER* courses.

Mr. Wright's continued commitment to serving the needs of the housing industry has earned him a sterling reputation amongst his peers. It is this reputation that has followed him through his numerous years in the real estate and building industry and will continue to support him successfully in the years to come.

Mr. Wright started in the construction business over 45 years ago when he founded John P. Wright Construction Company in October 1972. This company was created to provide specialized services in site development and heavy industrial concrete construction in both the commercial and industrial fields. In the late 1970's the company diversified and ventured into the residential construction industry, building a number of single-family homes throughout the Hampton Roads area.

Expertise

- Financing and Production Control
- Site Acquisition and Development
- Site Design
 - Financing and Job Cost Control
- Leasing and Property Management
- Construction Management
- Construction Supervision and Coordination
- Quality Control and Customer Service
 - Property Maintenance

Ripley-Wright 1983-1998

Mr. Wright allied with Ronald C. Ripley and established **Ripley-Wright Associates, LTD** in 1983. A Real Estate Development and Management Company that developed lifestyle multi-family housing communities throughout the State of Virginia. **Ripley-Wright Associates, LTD** enabled him to become extremely involved in all phases of the construction and development industry. **Ripley-Wright** developed in ten municipalities in Virginia.

Triad of Virginia

Triad of Virginia, Inc. a wholly owned **Waverton** subsidiary, a site development contractor and a trucking for hire company was founded in 1994 out of the desire to better control the site construction process on our owned developments. The company grew through the generation of second party contracts into a company that maintained five well equipped earthmoving crews, five utility crews, and three concrete crews installing site concrete with the use of two slip-form paving machines. It's trucking division had Virginia's largest fleet of dump trucks for hire. A major force in the trucking industry on a statewide level for fifteen years, Triad employed approximately 85 people and operated 45 quad axle trucks on a daily basis. Triad became a division of **Waverton** and traded as the **Waverton, Site Construction Division**, though still taking on second party contracts at this time, most of the men and machinery were dedicated to Waverton owned Developments.

Waverton made a critical decision to divest itself of this division's assets as Waverton's owned development backlog got completed and as the economy weakened, Waverton found an overseas buyer for most all of the heavy steel equipment in a single sale.

Waverton Cable and Communication

Mr. John P. Wright founded **Waverton Cable and Communication, L.L.C.** in 1997 to exclusively provide local telephone service, long distance service, Internet connection capabilities and cable television service to residences of his luxury apartment communities, through wholesale bulk buying from national providers and reselling at retail. The operations of this business were sold to Cavalier Telephone and the cable provider COMCAST, a Fortune 500 company.

Waverton's and **Mr. Wright's** accomplishments combined to date include development and construction of **8,521 housing units**, or **12,784,400 + square feet** of multi-family living area and **296,540 square feet** of commercially occupied space. Yearly production totals are now approximately 200 to 300 housing units as well as commercial and residential land developments when warranted.

Relative Experience and Financial Resources

The following projects illustrate Waverton's and The Wrights exceptional experience in the real estate industry and their financial resources and references. The Wrights and Waverton consistently demonstrated exemplary financial performance to both local and national lenders. Waverton has key financial contacts and open lines of credit that will accommodate the requirements of Waverton's ventures.

<u>Project</u>	<u>Lender</u>
• Edwin Drive, Virginia Beach 8,320 SF Contemporary Multi-Tenant Office Building.	First American Bank and Cenit Bank.
• Acredale Business Park, Virginia Beach 8,320 SF Office Multi-Tenant Office Building.	First American Bank and Cenit Bank.
• Acredale Business Park, Virginia Beach 5,000 SF Day Care Net Leased/Children's World.	First American Bank and Cenit Bank
• Colonial Corp. Center, Virginia Beach 43,000 SF Multi-Tenant Office Condo.	Nations Bank and First American Bank.
• The Cedars at Greenbrier, Chesapeake 272 Unit Garden Apartments Plus 1.5 acre Commercial Site.	Central Fidelity Bank, First Colonial Bank and Nations Bank.
• Priorslee Town, Williamsburg 57 Unit Custom Townhomes on 5 acres.	Nations Bank.
• Churchland Medical and Professional Center 37,500 SF Medical Condominium.	Investors S & L, First American Bank and Xenith Bank.
• York Point Apartments, York County 202 Unit Garden Apartment Community.	First Coastal Bank and Pioneer Financial.
• Parkview Shops Greenbrier, Chesapeake 15,000 SF retail shops and office.	First American Bank and Jefferson National Bank.
• Daybreak Condo, Newport News 280 Unit Residential Condominium and Commercial Outparcels.	Crestar Bank and Cenit Bank.
• Westwinds Apartments, Portsmouth 196 Unit Apartment Community.	Pioneer Financial and VHDA.
• West Winds Apartments Phase 2 132 Unit Apartment Community.	Nations Bank and VHDA

<u>Project</u>	<u>Lender</u>
• Westwinds Apartments Phase 3 80 Unit Apartment Community.	VHDA.
• Summerplace 102 Unit Townhomes	Commerce Bank.
• Tradewinds - Hampton 204 Unit Apartment Community	Nations Bank
• Waverton Place Impressions – Newport News 252 Apartment Homes.	VHDA.
• Waverton Place Impressions Phase III 132 Apartment Homes.	VHDA, Union Bank
• American Self Storage - Portsmouth 57,000 SF 490 Mini Storage Spaces Financial/GE.	First Coastal Bank, BB&T, Heller
• Cromwell House - Norfolk 206 Apartment Homes.	Nations Bank, AIG/SunAmerica and VHDA.
• Mill Creek Apartments 120 Apartment Homes.	VHDA, Central Fidelity and AIG/SunAmerica.
• The Links at Crosspoint Center 288 Apartment Homes.	SouthTrust Bank, Heller Financial and AIG/SunAmerica.
• The Golf Villas at Crosspoint 32 Townhouse Lots.	Jefferson National Bank and Wachovia Bank.
• The Fairway Homes at Virginia Center 74 Lots.	Signet Bank, SouthTrust Bank and BB&T.
• The Carriage Homes at Cross Point 48 Lots.	Resource Bank and BB&T.
• Fairway Village 23 Lots	Guaranty Bank
• Farview – Henrico County 28 Lots	Guaranty Bank
•	

- Windsor Woods Phase I – Isle of Wight County
62 Lots Farmers Bank
- Windsor Woods Phase II
62 Lots Farmers Bank
- Ashton Green Apartments
228 Affordable Housing VHDA and AIG/SunAmerica
- Visa Commons Apartments – Columbia, S.C.
. 184 Luxury Apartment Homes HUD, 221-D4.
- North Pointe Commons
320 Luxury Apartment Homes Wachovia Bank and G.E. Capital.
- Magnolia Green – Henrico County
60 Unit Townhomes BB&T
- Bexley Park – Newport News
50 Single Family Lots. Bank of the Commonwealth.
- Gloucester Town Commons
35 Single Family Lots. BB&T.
- Meridian Parkside – Newport News
137 Towns/Condos and 304 Apartments. Bank of the Commonwealth, TowneBank, VHDA and Xenith Bank.
- Hampshire Glen
177 Single Family Lots. Crestar.
- Crafford Park – Newport News
37 Single Family Lots. BB&T and TowneBank.
- Magnolia Park
33 Single Family Lots. New South Federal Savings & Loan and BB&T.
- Courthouse Commons – Newport News
27 Townhouse Lots. TowneBank and BB&T.
- Waverton Place Chesapeake
304 Affordable Housing. VHDA and Xenith Bank.
- Meridian at Watermark
300 Market Rate Apartments. VHDA.
- Meridian Harbourview
224 Apartment Homes VHDA
-

- Denbigh Village Apartments
244 Apartment Homes VHDA
- Meridian Obici Apartments
224 Apartment Homes VHDA

The following additional projects were construction-managed or General Contracted only and The Wright's maintains no ownership interest.

- York Crossing Townhouses
242 Unit Townhomes First America Bank and
Central Fidelity Bank
- Grafton Station Apartments – York County
252 Garden Apartments First American Bank
- Chelsea Commons
12,400 SF Office Colonial Project Peoples Bank of Chesapeake
- Pilot House Apartments – Newport News
132 Apartment Homes VHDA and Boston Financial
- Monmouth Woods Apartments
120 Apartment Homes VHDA and Boston Financial
- Monmouth Woods Phase 2
32 Apartment Homes VHDA and Boston Financial
- Preston Place Apartments
120 Apartment Homes VHDA and Boston Financial
- Crossroads Commons Apartments – Raleigh, NC
296 Apartment Homes South Trust Bank and Trans World
- Polo Commons Apartments – Columbus, SC
256 Apartment Homes South Trust Bank and Trans World
- Vista Commons Apartments – Columbia, SC
184 Apartment Homes HUD, 221-D4
- Crown Landing Apartments – James City County
212 Apartment Homes South Trust Bank and Trans World
- Tidewater Seniors – Hampton
145 Apartment Homes Wachovia Bank

