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Consistent Quality

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There's something very genuine about Marlyn Development Corporation (MDC) of Virginia Beach, Virginia. For more than 25 years, the company has been a rock in home development, completing over 4,000 new housing units and 1,200 renovated units since its inception—all with the old-fashioned values of affordability and quality.

"We really concentrate on value," says David Jester, President of MDC. "We go out of the way to ensure that our client receives the best construction value possible. That's how we have generally structured our arrangements with our clients for the last 20 years."

MDC is masterful in the multifamily market in Virginia, Maryland and North Carolina. Of its developments, nearly 98 percent are multifamily and 90 percent of those are apartments. No matter what it builds, however, MDC builds for the customer.

"The benefits of our value engineering and cost savings go directly to the client, as opposed to the contractor," says Jester.

The company has a solid reputation in the region for its contracting and developing work due to the number of quality units it has completed, particularly ones on the affordable side such as tax-credit properties, multifamily homes and senior living facilities.

"We have been consistent with our quality and our compatibility with clients," says Scott Troutman, Executive Vice President for MDC. "Some clients are very demanding and some clients trust their contractors to make certain decisions—either way, our relationships with clients have been excellent."

THE MDC STORY

The story of MDC is really the story of Jester. After graduating from Virginia Polytechnic Institute in 1970, Jester underwent a tour of duty as an Officer in the U.S. Navy. From there, he went to work as a stockbroker and moved into investment banking where he helped arrange financing for \$50 million of mid-sized projects in Virginia.

Marlyn Development Corporation

David Jester | President

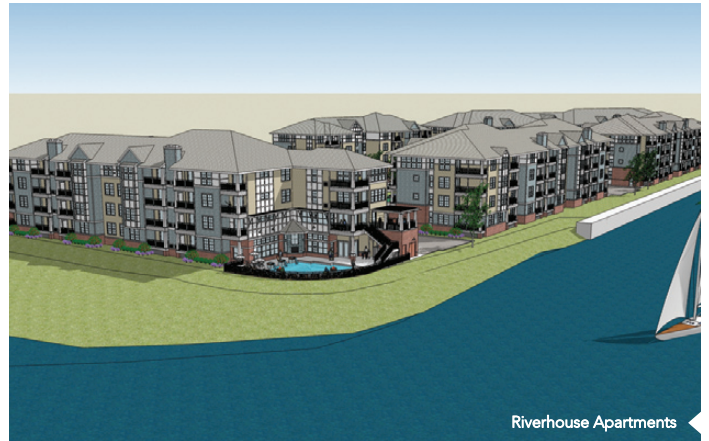
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Forrest Landing



Chester Village Green



Riverhouse Apartments



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With that experience under his belt Jester formed Marlyn Construction Company. After three successful years in construction, the company moved into development and transformed into MDC in 1983.

Over the years, MDC's construction experience has grown to include for-sale homes, townhomes, condominiums, and new and renovated apartment complexes, for a total of \$200 million in construction expertise. Currently, the company has 800 units under construction.

MDC is a member of numerous builders associations and has vast experience in affordable housing, ranging from the development of low-income housing tax credit units to work with HUD lenders and developers.

"By now, probably about 70 percent of our construction has been affordable and 30 percent has been market rate—but that actually seems

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“We as builders have been using sustainable construction practices for a number of years, because they include some of the best building practices around. And we will continue to follow those practices.”

to be shifting now,” says Jester. “The affordable program has gotten to be more difficult, so we have been approached with more market-rate projects over the last couple of years.”

The company has garnered multiple statewide and national awards for its projects. They range from an EFI award for energy-efficient construction from Dominion Virginia Power company to an Outstanding Residential Development award from the City of Virginia Beach Planning Commission.

Priding itself on meeting both budget and time expectations, MDC has a solid understanding of federal, state and local programs, making it easy for the company to work through any project. The company takes a hands-on approach to all stages of development, from conception to negotiations with financial institutions.

Additionally, MDC is an employee-owned company. “That has proven to be a great motivator for our employees,” says Jester.

Overall, the company’s philosophy has remained the same from its inception—building quality builds a solid investment.

SHARP PROJECTS

When MDC starts looking for new projects, the first things it takes into account are economics and longevity—especially when looking to have a long-term hold on the project for its own account.

“When we build something for our own account, we are basically

long-term holders of that development. Rarely do we then sell anything,” explains Jester. Generally speaking, approximately 80 percent of the company’s work is as a general contractor, with the other 20 percent of projects being built for its own account.

Once a project is identified, MDC is ever cognizant that a new customer has the potential to be a repeat client. “Our goal at all times is to work hand-in-hand with our client so that we are always welcome back, and that has earned us a lot of repeat work,” says Jester. “We have one client that we have been building almost exclusively for throughout the last 25 years.”

On the affordable end of its most standout projects, MDC has two senior living projects. In Chester, Virginia, Chester Village Green is a vibrant, award-winning live-work-play neighborhood development.

Combining contemporary urban design with modern amenities, Chester Village Green provides a community that offers an exceptional quality of life. Features include quaint shops, tree-lined walkways, fine dining, luxury residences, water gardens, fountains and recreational facilities.

Chester Village Green mixes private single-family homes with affordable age-restricted ones, creating a diverse environment. It was a unique project, being both Virginia Housing and Development Authority (VHDA)-funded but including high architectural standards.

MDC’s second standout senior project is Heritage Senior Apartments,



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an infill project in Hampton. MDC has experience with joint venture partnerships and this one was especially telling of MDC's skills, as the partner was a church that had no real estate experience.

"We were able to deliver a very community-compatible apartment complex that blended both market-rate and affordable units to a level in which nobody could discern the difference," declares Jester.

In terms of market-rate projects, the company recently completed a waterfront community in Norfolk. It turned around an old hotel site that had become an eyesore within the community.

"This has ended up being the sharpest-looking apartment community in the area with wonderful waterfront views that are typically reserved for people buying \$1 million-plus homes," says Jester.

Since opening on September 1, 2009, Riverhouse Apartments—as the community is called—has offered luxury living just minutes from downtown. Apartment homes range from one- to three-bedroom units and the amenities are nearly endless. Residents can enjoy a gated community with a resort-style pool overlooking the river, a state-of-the-art fitness center, fully equipped kitchens with stainless steel appliances, and meticulously landscaped grounds.

THE GREEN

"We have especially gone green over the last couple of years, but have been participating in sustainable construction for a long time," explains Troutman. MDC uses LEED-accredited architects on its projects and several of its own builders are certified for sustainable construction by the local builders association.

One current project in development exemplifies the company's commitment to green—Forrest Landing in Newport News, Virginia. The project is being built under the VHDA's green certification program, EarthCraft Virginia. Construction began in June of 2009 with the first units scheduled to be ready for occupancy in January of 2010.

"We as builders have been using sustainable construction practices for a number of years, because they include some of the best building practices around," says Troutman. "And we will continue to follow those practices."

However, sustainability isn't the only green MDC has to remain in touch with—the other is cash. "Our biggest challenge is wondering if our clients will get financing—but that's probably the number one concern of everybody right now," says Jester. "As just about everybody has come to realize, we are all becoming increasingly comfortable with government-sponsored financing, since that seems to be where the bulk of available financing is coming from today."

The poor market conditions are not reflected much in MDC's strong pipeline of work, though, especially with upcoming projects like Phoebus Square of Westbury in Portsmouth, Virginia. Phoebus Square is an affordable housing project that is part of a HOPE VI grant with the Portsmouth Redevelopment and Housing Authority. Currently under construction, Phoebus Square is already 75 percent complete with the first units due for occupancy this November.

Jester is confident that MDC will push successfully onward, and into the future. "I believe that as we get more and more exposure throughout the state by the number of projects that people realize we have built, we will continue to get our fair share of competitive or negotiated bids, on top of our success in achieving financing or helping clients achieve financing." **DDC**

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