

VESTCOR revue



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Chairman's Message

In the ever-changing real estate market, we are always looking for new niches with a need for housing. We have been watching the demand increase for luxury senior housing over the last several years and July marked the groundbreaking of our first luxury senior community, HarborChase of Mandarin.

Senior housing is an exciting area and is the fastest growing segment of the housing market. Seniors are living longer, requiring progressive levels of care, and growing more willing to live in senior-specific housing. Seniors and their children are interested in the convenient lifestyle and peace of mind offered by purpose built luxury senior communities.

We have witnessed the popularity in senior-specific housing in our two recently completed affordable senior communities, Caroline Oaks and Peyton Ridge. Both stay 100% occupied and have a very active resident base. The residents interact continually and work together to plan breakfasts, movie nights and even volunteer to teach workout classes. We're looking forward to seeing this same feeling of community in our first luxury senior community, HarborChase of Mandarin.

As you will read inside, HarborChase of Mandarin will be an independent, assisted living and memory care community in the Mandarin area of Jacksonville. The community will reflect the feel of a five-star resort with state-of-the-art amenities and first-class care.

We are excited for this new opportunity and new partnerships, including Harbor Retirement Associates, who will operate the community. As we continue to look for additional sites for senior developments, we are optimistic about Vestcor's future in this real estate niche.

Ambassador John Darrell Rood (Ret.)

VISIT OUR WEBSITE

For more information on Vestcor and to keep current in between issues of the Revue, please visit our website at

www.vestcor.com

Valued Community Manager

Congratulations to Pamela Floyd, community manager of Leigh Meadows, for winning the First Coast Apartment Association Community Manager of the year! As a WRH Realty employee, Pam has worked at various Vestcor communities for over 5 years. Everywhere Pam goes, she builds and maintains wonderful teams which results in reduced delinquency, improved property appearance, increased resident event turnout, reduced turnover and higher occupancy. Leigh Meadows has hit 100% occupancy 8 times in 2016! Keep up the great work Pam!



Piano Lessons

This year, two of our communities introduced piano lessons, which we intend to implement throughout our portfolio. Holly Cove and Leigh Meadows host a piano teacher in their club room twice a month and have both children and adults participate in lessons. Our residents are thrilled for the opportunity to learn how to play an instrument. We value the enthusiasm of our team as they continue to think of unique ways to ensure residents love where they live!



Thank You to Our Sponsors:

All Weather, Arbor Carpet, Armor Pest Control, ASAP Towing, Boston Financial, Brooks Air, Cecil W. Powell, Creative Multicare, Dale Westling, Dixon Hughes, Environmental Services, Inc, Fidelity National Financial, Florida First Integrity Bank, Franklin Street Insurance, Function First Furniture, Group 4, Harden, HD Supply, KPMG, Maintenance Supply, NCC, NWP, Palmetto Interiors, PNC, PQH Group, Raymond James, Reznick Group, Sea Best, Sherwin Williams, Stearns Weaver Miller, Summit Contracting Group, SunTrust, Walchle Lear, Waterproofing Specialists, Wells Fargo, WRH, Zurich

Vestcor 5K Bridges Run

The Vestcor 5K Bridges Run was a success again this year as we had over 800 runners and raised \$40,000 for local non-profits, including United Way of Northeast Florida, Museum of Contemporary Art Jacksonville, National Alliance on Mental Illness, ARC Jacksonville and UF Health Jacksonville. This is the 21st year that Vestcor has sponsored this charity race. We wouldn't be able to host this race without the support of our business partners, sponsors and employees.



New Developments



Lofts at LaVilla Groundbreaking

In October, Vestcor celebrated the groundbreaking of Lofts at LaVilla, an affordable community in downtown Jacksonville. Lofts at LaVilla will have 130 units consisting of studios, 1, 2 and 3 bedroom apartments. Amenities will include a fitness center, internet café, hospitality area, resident lounge and a dog park. The five story building will have open air hallways, underground parking and controlled access. The community is expected to open in the fall of 2017.

(L-R: Eisman & Russo Senior Project Manager Larry Longenecker, DLA Board Chair Jim Bailey, Wells Fargo Vice President Valerie Jenkins, City Councilman Greg Anderson, Group 4 Architect Jack Braxton, Vestcor President Steve Moore, TVC Development President Ryan Hoover, FHFC Board Chair Barney Smith, Summit President Marc Padgett, WRH Senior Vice President Cynthia Haines, JHFA Board Chair Tripp Gulliford, DLA CEO Aundra Wallace)

Move-In at Florida Poly!

On August 18th, almost 600 students moved into the residence halls on the campus of Florida Polytechnic University. Vestcor delivered Phase I in 2014 and successfully delivered Phase II in July, 2016. Amenities in Phase II include an entertainment room with billiards and ping pong tables, a gaming area, study lounges with conference rooms, resident lounges on each floor and a swimming pool with outdoor grills. The students love their new home away from home!



Ribbon Cutting Celebration at Katie Manor

The Mayor, Crestview city council members, chamber members, local business owners, Vestcor business partners, FHFC Executive Director Steve Auger, and FHFC board member Ray Dubuque attended the Ribbon Cutting ceremony to welcome Katie Manor to the city of Crestview. Katie Manor was completed in July, less than a year after the groundbreaking and is being received tremendously by the city of Crestview and surrounding areas. We're looking forward to adding additional affordable senior communities to our portfolio with our upcoming developments Abigail Court and Mary Eaves.



(L-R: WRH Senior Vice President Cynthia Haines, Summit Vice President Bernie Cornelius, TVC Development President Ryan Hoover, FHFC Executive Director Steve Auger, FHFC Board Member Ray Dubuque, Vestcor President Steve Moore, Wells Fargo Vice President Rick Davis, Crestview Mayor David Cadle, Seaside Engineer Tim Bowden, PQH President Ricardo Quinones)

Abigail Court & Mary Eaves Groundbreaking

This Fall, Vestcor broke ground on two affordable senior communities, Abigail Court and Mary Eaves. Mary Eaves, an 80-unit community, located in Jacksonville, Florida and Abigail Court, a 90-unit community, located in Port Richey, Florida are expected to be complete in the summer and the fall of 2017, respectfully.



(L-R: Baker Klein Vice President Kyle Davis, PQH Vice President Frank Ringhofer, PQH President Ricardo Quinones, Northwest Jacksonville CDC Executive Director Paul Tutwiler, Vestcor President Steve Moore, FHFC Board Chair Barney Smith, JHFA Board Chair Tripp Gulliford, TVC Development President Ryan Hoover)

Breaking New Ground with HarborChase of Mandarin

In July, Vestcor celebrated the groundbreaking of HarborChase of Mandarin, a luxury, assisted living and memory care community located in the Mandarin area of Jacksonville. Local officials, Vestcor employees and partners attended, including representatives from Abbey Civil Engineers, PQH Architects, Summit Contracting Group, Ameris Bank and the community operator Harbor Retirement Associates. This 114-unit community will include 24-hour staff, supportive services, customized programs, scheduled transportation, housekeeping services, concierge services and chef-prepared dining in multiple venues. Amenities include formal and informal dining venues, multiple lounge areas for socializing, a ballroom, a fitness center, a wine tasting room, a salon and spa, a library, a movie theatre, a game lounge and card rooms. Outdoor amenities include multiple courtyards which provide residents with easy and controlled access to the covered lanais, fire pit and outdoor eating venues where residents can read, relax and socialize with family and friends. The community will start pre-leasing in January.



(L-R: Abbey Civil Engineers President Gary Abbey, Vestcor Communities President Will Morgan, PQH President Ricardo Quinones, Summit President Marc Padgett, Vestcor Chairman John Rood, Harbor Retirement Associates President and CEO Tim Smick, Ameris Bank Senior VP Phil Bravo, Summit Vice President Bernie Cornelius, Harbor Retirement Associates Chief Financial Officer Tom Mitchell)



Vestcor Named Best Places to Work

Vestcor was named one of the 2016 "Best Places to Work" by the Jacksonville Business Journal. Nominated companies were selected based on employee surveys with questions regarding employee satisfaction and commitment. We are proud to be selected as one of the Best Places to Work in Northeast Florida. There is no doubt that we have the best employees in Northeast Florida and thank our amazing employees for their hard work and dedication.



Vestcor Employees Accepting Award

Welcome to the Family!

Vestcor recently welcomed Elena Adames, Chase Rodgers and Carly Wallick. Elena joins Vestcor as President of Ambar3, where she is responsible for affordable housing development activity for Southeast Florida. Chase Rodgers works in the asset management department overseeing a number of communities in Florida and Texas. Carly joins the accounting team at Vestcor as Assistant Controller where she will assist with the oversight of the accounting and reporting functions for our portfolio.

Left to right: Carly Wallick, Elena Adames, Chase Rodgers



STATEMENT OF VALUES

We stand for strong, ethical behavior, integrity, preservation of the entrepreneurial spirit, a team approach and exceptional quality in products and services.

We take personal pride in our real estate portfolio and all the services we offer.

We recognize that our greatest assets are our employees. We employ talented, committed professionals and provide for their development through training and education.

We enhance our communities through involvement in charities and public service.