

VESTCOR revue

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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



Chairman's Message

I often share with our employees how important it is to have pride in what you do each day. I believe, whatever you do, there is an opportunity to excel.

This strong personal belief originated on a Saturday night at the French Connection Restaurant in Missoula, Montana. As a college student, I was working as a busboy, and I was not happy to be working on a Saturday night. Apparently, my attitude showed, as a patron called me over and offered some advice. He said, "If you don't enjoy your job and do it with pride, that job is not for you." I'll never forget those words, and from that day on, these are words I always try to live by.

In preparing my comments for this edition of the Vestcor Revue, I reviewed the articles you will read on the following pages. First of all, it filled me with tremendous pride for all the great things our team is doing. I then realized that behind these great projects are hundreds of people whose pride in their work makes all of this possible.

It starts with our development team. They come up with great projects, partner with outstanding architects and contractors, and it is clear that they all are proud of their work. However, this opportunity to develop would not be possible if our management company did not take pride in their work. We have incredible community managers who feel that "our" communities are "their" communities! Maintenance staff beams with pride when they walk the properties. Even our residents show pride. At our senior community, Mary Eaves, gardening is a favorite pastime, and nothing means more to the residents than to share their flowers and produce with visitors.

To get this work done takes a committed home office that also takes pride in their work. We recently celebrated Holly Depiesse's 30th anniversary with Vestcor. Holly, like so many, takes pride in her work, and I believe this is why, after 30 years, she still enjoys being a part of the Vestcor family.

To our entire team and our many partners, thank you for the pride you take in how you do your job. It shows, and it makes our collective success possible.

Ambassador John Darrell Rood (Ret.)



Lucas Creek

Vestcor recently broke ground on Lucas Creek, a 55 and older senior affordable housing community located in Pensacola, Florida. Amenities will include a fitness center, living room, activity room with kitchen, movie room, outdoor garden, dog park and pavilion with grills. Lucas Creek is expected to open in March 2020.



Macie Creek

Vestcor recently broke ground on Macie Creek, a 96-unit affordable community in Middleburg, Florida. The community will consist of a community center and four buildings, which include one and two-bedroom apartments. The amenities will include a resident lounge with a kitchen, fitness center, swimming pool, dog park and outdoor pavilion with grills. Construction should be complete in the summer of 2020.



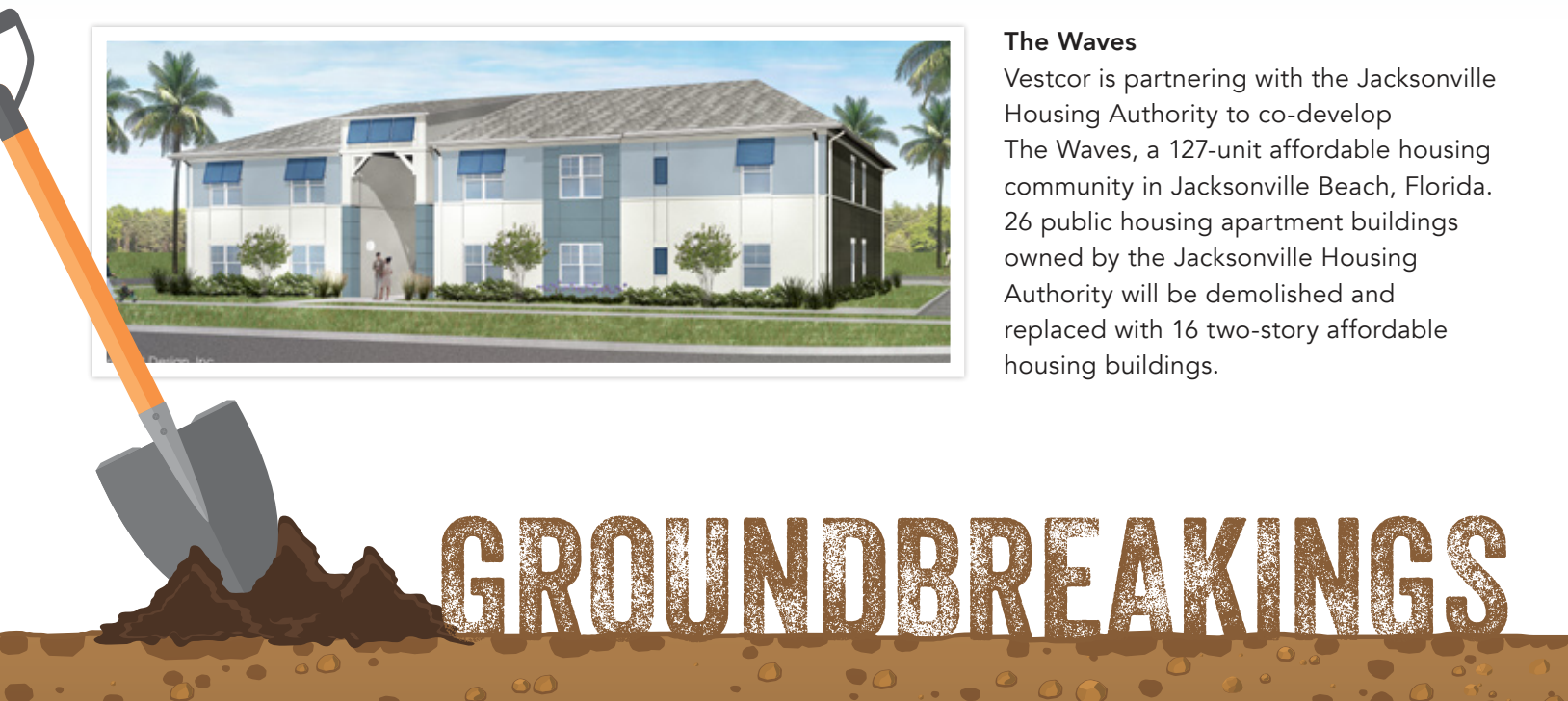
Marty's Place

Ambar3, part of The Vestcor Companies, has partnered with a non-profit organization, AH of Monroe, to redevelop an existing multi-family property into a 47-unit, 3 story, garden-style affordable housing community. Marty's Place, located in Key West, Florida, recently broke ground and is expected to be complete in late Summer 2020.



The Waves

Vestcor is partnering with the Jacksonville Housing Authority to co-develop The Waves, a 127-unit affordable housing community in Jacksonville Beach, Florida. 26 public housing apartment buildings owned by the Jacksonville Housing Authority will be demolished and replaced with 16 two-story affordable housing buildings.



Construction Updates

Residents for Building 1 moved into The Quarry Apartments this September and we anticipate delivering the remaining eight buildings between October and the end of January! The Quarry, located in Key West, Florida, is a 208-unit affordable/workforce housing community, which includes nine buildings, a clubhouse, swimming pool, dog park, outdoor pavilion and the option of one, two- or three-bedroom units.



AMBAR KEY

Renovations of the existing 77 units at Ambar Key, a converted condominium community in Florida City, are complete and the additional 172 newly constructed units will be complete by February 2020. Once complete, Ambar Key will provide a much needed 249 affordable and workforce units in Southern Miami Dade County.

LOFTS Living Downtown

Lofts at Jefferson Station, a 133-unit affordable/workforce housing community in downtown Jacksonville, will open December 1st. The new downtown community will offer a range of studio, one, two- and three-bedroom apartments. Community features include a 24-hour fitness center, internet café, a resident lounge, club room with kitchen and TVs overlooking downtown Jacksonville, an outdoor amenity space with a large screen projector, dog walk area and monthly resident activities.

*Construction Progress of
Lofts at Jefferson Station*



Lofts at Jefferson Station 4th Floor Resident Lounge



Vestcor is breaking ground on its 4th Lofts community, **Lofts at Brooklyn**, this fall. Located off Chelsea Street in the Brooklyn area of downtown Jacksonville, this community will be mixed income and is expected to be complete in the fall of 2020.



The Grove at Canopy NOW OPEN

Vestcor Communities recently completed The Grove at Canopy, a 118-unit luxury senior living community in Tallahassee, Florida. The community offers three levels of progressive care: Independent Living, Assisted Living and Memory Care. Located within the 500-acre master-planned Canopy Community in Tallahassee, residents will enjoy access to miles of nature trails, numerous parks and ponds and a community-wide calendar of events.

The Grove at Canopy offers several dining venues, a full-service spa and salon, a state-of-the-art fitness center with professionally managed therapy services, an activity and arts studio, piano parlor, numerous lounges and a

multipurpose room for movies and events. The outdoor amenities include a fire pit, resident gardening areas, croquet lawn, dog park, chicken coop, water features and multiple courtyards.

Our first resident moved in on August 8th and the community is leasing up quickly. The Grove at Canopy is operated by Starling, a leading Florida-based owner and operator of best-in-class, resident-centered senior living communities that incorporate engaging environments, premier amenities, and the highest standard of service and care.

The Grove at Trelago Vestcor Communities has closed on 4.2 acres of land in Maitland, Florida to develop The Grove at Trelago, a luxury senior living community. This community is comprised of 117 one- and two-bedroom floorplans that will offer a continuum of care to seniors including concierge living, assisted living and memory care. Personalized care services, luxurious amenities and resort-style wellness programs will provide a maintenance-free lifestyle of convenience, social engagement and resident care tailored to individual needs. Amenities will include multiple dining venues, bistro with full bar, salon/spa, wellness center, movie theater, and outdoor courtyards with a resort style pool. The property is ideally located on Maitland Blvd in the beautiful 96-acre Trelago development and is located on Lake Charity. Construction is expected to begin this fall with community completion estimated for winter 2020.

Vestcor 5K Bridges Run

Vestcor hosted its 24th annual charity race, the Vestcor 5K Bridges Run, on Saturday, July 20th. Even with the rain, the event was a success as we raised over \$39,000 to benefit local charities. We could not have done it without our amazing partners who sponsored the event, the many volunteers and participants.

THANK YOU TO OUR SPONSORS

All Weather Contractors, Ameris Bank, Auto Owners, Armor Pest Control, Beaver Street Fisheries, Brooks Air, Cecil W. Powell, Concorde Companies, Creative Multicare, Dale Westling, Eisman & Russo, Elite Parking Services, Environmental Services, Inc., Fidelity National Financial, Franklin Street Insurance Services, Group 4 Design, Harden & Associates, HD Supply, KPMG, Lamp Sales Unlimited, LEAR PSSV LLC, Meridian Waste, Newmark Knight Frank, NLP, Pickett Electric, PNC, PQH Group, Raymond James, REGR, Reznik, Roger B. Kennedy, Sherwin Williams, Starling, Stearns Weaver Miller, Summit Contracting Group, SunTrust, Waterproofing Specialists, Window Gang, WRH Realty Services, Zurich Insurance Company



Best Places to Work

We are proud to be recognized by the Jacksonville Business Journal as one of Jacksonville's Best Places to Work! Hundreds of Jacksonville companies are nominated, and we are one of 10 selected for our category. Thank you to our amazing employees for voting for us!



Company Updates

Vestcor recently welcomed **Cody O'Steen** to our family. Cody joins the TVC Development team as Project Manager helping oversee our many communities currently under construction.



Congratulations to **Holly Depiesse** on celebrating 30 years with Vestcor! Thank you for all that you do Holly!

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.