

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

35 Years! Just to set the record straight, I am not the one making this happen. We have a great team that works tirelessly to continue to build this company. A few weeks ago, I spent four days with our employees on a cruise to the

Bahamas. It was great to meet spouses and special guests. I am so grateful to this team for their commitment to Vestcor, and it was my honor to host them on this trip.

I am also grateful to the many talented people that no longer work at Vestcor. Many of these past employees stay in touch, and it is great to see them doing well in their careers. So, to the past and current employees, thank you for being a part of our first 35 years!

Over the years, we have developed student housing, senior & family affordable communities, mixed level of care senior communities, market rate apartments, manufactured home communities, entry level & high-end condominiums and office buildings. We have partnered with non-profit organizations to develop affordable communities, renovated historic buildings and acquired and renovated existing apartment complexes. Our philosophy has been to look for multifamily opportunities where our skills are best used. Our current focus on affordable/workforce housing and independent, assisted living & memory care senior communities are both niches that we believe are underserved markets with good long term potential. With eight projects under development, we are excited about our current direction.

We have come a long way from the first office on San Marco Place. We have beat the odds and to everyone that has been a part of this journey, thank you. We look forward to continued success in the next 35 years!

Ambassador John Darrell Rood (Ret.)





Quest Village Exterior



Sulzbacher Village Exterior



GRAND OPENING

Quest Village and Sulzbacher Village

This spring, Vestcor celebrated the grand openings of Quest Village and Sulzbacher Village. Vestcor partnered with two non-profit organizations, Quest and Sulzbacher, to develop these two communities that provide quality affordable housing in Orlando and Jacksonville. Quest Village, located in Orlando, is comprised of 12 quadrplexes for individuals with developmental disabilities. Sulzbacher Village, located in Jacksonville's northside, provides permanent housing to women and families. Sulzbacher also provides respite beds and housing for female veterans. The 124-unit community features a federally qualified health center that provides medical, dental and optical service to children in the community, an early learning center, computer lab, art room, commercial kitchen, dining room, laundry rooms, activity rooms and resident lounges. We are privileged to be a part of these wonderful communities.



Recent Sales

Vestcor recently sold Courtney Manor, Madelyn Oaks and Ryan Oaks apartments. Courtney Manor and Madelyn Oaks are both 360-unit affordable communities in Jacksonville, Florida, comprised of one, two, three and four-bedroom units. Ryan Oaks, also located in Jacksonville, Florida, is a 132-unit affordable community comprised of one, two and three-bedroom units. Vestcor developed Courtney Manor in 2000, Ryan Oaks in 2005 and acquired Madelyn Oaks in 2015.

Affordable Housing in Down

This February, Vestcor celebrated the grand opening of Lofts at LaVilla, a 130-unit affordable multifamily community located in the LaVilla area of downtown Jacksonville. The community was 100% occupied within 45 days from completion.



Downtown Jacksonville



Construction progress at Lofts at Monroe

Vestcor's second community in the LaVilla area of downtown Jacksonville, Lofts at Monroe, is expected to be complete in October. The topping out of the community was celebrated in April and leasing is well underway.

Due to the high level of interest received for Lofts at LaVilla and Lofts at Monroe, Vestcor is breaking ground on a third community in LaVilla, Lofts at Jefferson Station, this summer. Lofts at Jefferson Station will be located adjacent to Lofts at LaVilla and will consist of 133 studio, 1-bedroom, 2-bedroom and 3-bedroom apartments. The community will be a mix of affordable and workforce housing. Amenities will include a hospitality area, internet café, fitness center, outdoor amenity areas and a resident lounge on the fifth floor overlooking downtown.



Rendering of Lofts at Jefferson Station



Interiors from Lofts at LaVilla (L-R): Clubroom, Fitness Center, Apartment, Internet Café

Luxury Senior Living

This January, Vestcor celebrated the grand opening of its first luxury senior community, HarborChase of Mandarin. HarborChase of Mandarin is located off San Jose Boulevard in Jacksonville, Florida and includes 59 independent living, 34 assisted living and 21 memory care apartments. Features within the community include a movie theatre, wine bar, bistro-coffee bar, fitness center, spa and salon. Multiple outdoor courtyards include a croquet court, summer kitchen, fire pit, outdoor gardens and a chicken coop. The community offers 24-hour staff, supportive services, scheduled transportation, daily housekeeping services, concierge services and a dining program with multiple dining venues within the community.



Vestcor recently broke ground on a second luxury senior community in Tallahassee that is expected to be completed in the summer of 2019. This independent, assisted living and memory care community will include multiple dining venues with an exhibition kitchen, bistro lounge with full service bar, salon, spa, fitness center, library, business center, dog park and resident gardens. Residents will also have access to over 4.4 miles of nature trails and the 14-mile Miccosukee Greenway.

Rendering of Vestcor's second luxury community in Tallahassee





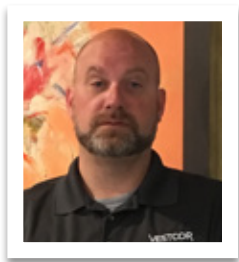
Vestcor Cruise

The Vestcor team enjoyed a four-day cruise to the Bahamas as a celebration of Vestcor's 35th anniversary. Employees and a guest enjoyed a day at the Atlantis in Nassau, a relaxing day on the beach at CocoCay and dinner together each night. Everyone had a wonderful time!



Vestcor 5K Bridges Run

The 23rd annual Vestcor 5K Bridges Run will take place on Saturday, July 21st at 7 pm on Water Street by Lofts at LaVilla. After the race, runners can enjoy dinner, drinks, live music, awards and raffle prizes. Charities receiving funds from previous years include American Heart Association, Give Kids a Chance, Monique Burr Foundation for Children, Tiger Academy, UF Health Jacksonville and many other worthwhile organizations. We hope to see you there!



Marc Williams

Welcome to the Family!

Vestcor recently welcomed Marc Williams to the team. Marc joins Vestcor as Director of Construction responsible for overseeing the construction of our senior luxury communities and non-profit affordable housing communities.

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.