

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

Over the years, Vestcor has strived to continually improve the way we do business. This was highlighted after recently giving a tour of Lofts at Monroe where several new design concepts were introduced. It reminded me how our industry has evolved since our first acquisition in 1983, a 54-unit westside garden-style apartment.

The key to continually improving is to create a culture where new ideas are welcome. Each month in our financial meeting, we set aside time to explore what we can do better. Creating this brainstorming environment results in ideas that are new and untried. Many ideas don't work out, but some do, and it is these ideas that result in significant positive changes within our company.

These new ideas, often involving a significant paradigm shift, have resulted in Vestcor being one of the first in the industry to market to prospects on craigslist (a decade ago), monitor social media sites to track service ratings, print brochures and marketing material in Spanish, focus on long term landscaping goals with significant annual tree planting budgets and create a can-do environment for all employees with significant financial rewards for 100 percent occupancy.

As you will read, we recently celebrated the grand opening of Lofts at Monroe and have four other communities under construction. I am proud that each community we complete is better than the last thanks to the hard work of our employees and partners to continue to strive to exceed expectations.

Thanks for your interest.

A handwritten signature in black ink, appearing to read 'John Rood'.

Ambassador John Darrell Rood (Ret.)

Resident Appreciation

A Resident Appreciation Luncheon was held at Mary Eaves, a senior affordable community in northwest Jacksonville, this spring. The residents contributed to the luncheon by providing sides from the on-site resident gardens. This community has a great group of residents who enjoy gardening, cooking and spending time together and we appreciate each and every one of you!



Recent Sales

Vestcor recently sold The Flats at Campus Pointe, a 180-bed luxury student housing community, and The Flats at Mallard Creek, a 386-bed luxury student housing community. Both communities offer resort-style amenities including a spacious pool and sun deck, summer kitchen, a first-class fitness facility and an ultra-modern community center including an internet café, billiards room and hospitality bar. The Flats communities, located within a half mile of the University of North Carolina – Charlotte, maintained strong occupancy since completion.



The Flats at Mallard Creek



LOFTS Living Downtown

Vestcor celebrated the grand opening of Lofts at Monroe in December. Located in downtown Jacksonville, Lofts at Monroe is a 108-unit affordable housing community comprised of studio, one- and two-bedroom apartments. Amenities include a fitness center, internet café, resident lounge with shuffleboard and foosball tables and a dog walk area. The community was 100% occupied within 30 days of opening. This is Vestcor's second "Lofts" community completed in the area with a third under construction, Lofts at Jefferson Station.



(L-R: Summit Project Manager Jason Clemons, Group 4 Architect Jack Braxtan, City Councilman Al Ferraro, Vestcor President Steve Moore, City Council President Aaron Bowman, Mayor's Chief of Staff Brian Hughes, Summit Vice President Bernie Cornelius, Wells Fargo Senior Vice President Matthew Parkhill and Neighborhood Lending Partners of Florida Senior Vice President Lanie Wasserman)



Lofts at Jefferson Station, a 133-unit mixed income community, is located adjacent to Lofts at LaVilla in downtown Jacksonville. The community is scheduled to open December 1st.

Breaking New Ground in South Florida

Ambar 3, part of the Vestcor Companies family, purchased a 77-unit broken condominium community and the surrounding land located in Florida City, just outside of Miami. Construction started early this year to renovate the existing units and build an additional 172 workforce housing units, as well as a clubhouse, swimming pool, children's playground and dog park. The first building will be completed in the summer of 2019 and full community completion will be in early 2020.

Ambar Key Clubhouse Rendering



Ambar Key Building Rendering



The Quarry

Construction is progressing quickly for Vestcor's first community in The Florida Keys, The Quarry. The community center and first building will open to residents July 1st and the entire community will be completed in the fall. Located overlooking an old quarry site and directly on The Gulf of Mexico, the two-story buildings will have amazing views and access to a community center with a swimming pool, an outdoor pavilion with grills and a dog park. You can view a 3D video of this community at <https://www.youtube.com/watch?v=r4rEHoOjtwY>.





The Grove at Canopy

Construction is wrapping up at The Grove at Canopy, Vestcor's newest independent, assisted living and memory care community. Located in the highly anticipated 500-acre master-planned Canopy community in Northeast Tallahassee, The Grove at Canopy will offer multiple 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, a piano parlor, numerous lounges and a multipurpose room for movies and events. Residents will also enjoy the walking paths, parks and open space that define Canopy, as well as have access to the common amenities within the master community.

Seniors are living longer, requiring progressive levels of care, and growing more amenable to occupying senior-specific residential communities. Seniors and their children are interested in the convenient lifestyle and piece-of-mind offered by senior housing. The Grove brand of senior living developed by Vestcor will allow our residents to age in place and enjoy the service and support in a luxury setting.

Leasing started early this year and the first residents are expected to move in on August 1st.

Rendering of the Assisted Living Lounge



Rendering of the Independent Living Dining Room



Rendering of the Bistro



Congratulations!

Congratulations to our Chairman, John Rood, and President, Steve Moore, for being awarded the 2018 co-Downtowners of the Year by Downtown Vision. Vestcor owns four residential communities in downtown Jacksonville with a 5th community, Lofts at Jefferson Station, coming Fall 2019!



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UNDER
40



Ryan Hoover, President of TVC Development, was selected by the Jacksonville Business Journal as a 40 under 40 honoree! To be selected as an honoree requires business success, leadership skills and a high level of community involvement. They also must be involved in shaping the community in which they live and work. Congratulations Ryan on this well-deserved award.



(L-R: Grant Howarth and Link Bishop)

Welcome to The Family

Vestcor recently welcomed Grant Howarth and Link Bishop to our family. Grant joins the accounting team at Vestcor as Controller where he will assist with the oversight of the accounting and reporting functions for our portfolio. Link joins the Vestcor Communities team as Development Manager working on the asset management and development of our luxury senior living communities.

S T A T E M E N T O F V A L U E S

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.