

VESTCOR revue

What's inside.

- Grand Openings
- Construction Updates
- Luxury Senior Living
- Corporate Updates

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

This last year has provided many challenges, and I want to thank Vestcor employees, our partners, contractors, and on-site teams for going above and beyond during the pandemic. We put the safety of employees first and realized that as a critical industry, we needed to continue the construction of projects underway and, for the sake of our residents, we needed to properly manage our existing communities.

At our communities, we educated our residents on federal, state, and local rental assistance programs and assisted them in filling out the applications. As all resident events were immediately cancelled, we utilized social media to keep residents connected. Community managers were creative in planning their events by hosting virtual contests, hallway bingo, and outdoor paint classes.

Our student communities went from stabilized occupancy to almost vacant overnight as classes went 100% online. With thorough planning, we welcomed back all residents in the Fall. They appreciate the safe environment, as well as being close to their professors and fellow students.

Our senior communities came through this challenge with remarkable success. The residents, who are the most vulnerable population we serve, were protected by a virtual lockdown of our communities. This success is in stark contrast to what we have seen in many retirement communities around the country.

In March of 2020, we had five construction projects underway. We hired additional staff to sanitize the work areas properly. We installed handwashing stations and provided masks to the workers. Social distancing was stressed and temperature checks were implemented. These steps prevented an outbreak, and we were able to continue to work.

I am proud of how we all dealt with the coronavirus. We have a great team. This team did what they always do, go above and beyond no matter what the challenge. We learned how to be resilient and respond to challenges. As a result, we are stronger as a company and better prepared for the opportunities ahead.

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

Ambassador John Darrell Rood (Ret.)

Grand Openings

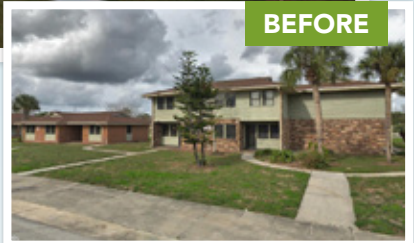


MACIE CREEK a 96-unit affordable family community in Middleburg, Florida opened in August of 2020. The community is comprised of four three-story buildings, a clubhouse, swimming pool, outdoor pavilion with grills, playground and dog park. Macie Creek was constructed in under 10 months and reached 100% occupancy within 30 days.

AFTER



BEFORE



Vestcor partnered with the Jacksonville Housing Authority to co-develop **THE WAVES**, a 127-unit affordable housing community in Jacksonville Beach, Florida. Starting in the fall of 2019, 26 public housing apartments spanning 8 blocks were demolished and replaced with 16 two-story buildings, a brand-new computer lab and a renovated clubhouse.

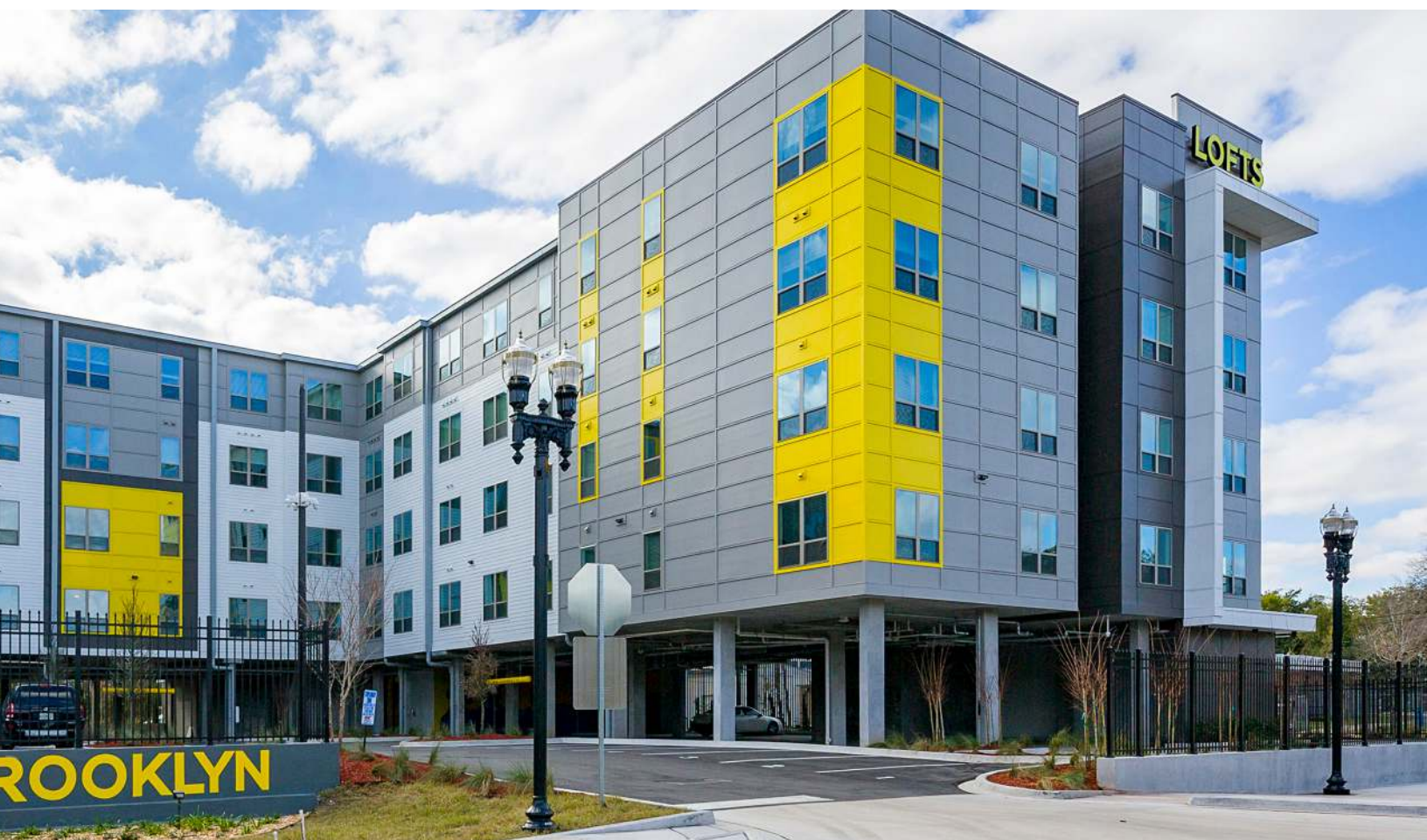
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AT BROOKLYN



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LOFTS

LOFTS AT BROOKLYN, Vestcor's fourth "Lofts" community opened this February. The 133-unit mixed income community in the Brooklyn area of Downtown Jacksonville offers a range of studio, one, two- and three-bedroom apartments. Features include a fitness center, internet café, resident lounge with billiards and shuffleboard, a clubroom with kitchen and TVs, a pavilion with grills and a dog walk area.



CONSTRUCTION UPDATE



SYDNEY TRACE

Construction is progressing well at Sydney Trace, a 192-unit affordable family community in the Oakleaf area of Jacksonville, Florida. The first of 8 buildings opened to residents April 1st, with an additional building opening every two weeks after.



LOFTS AT MURRAY HILL

Vestcor recently celebrated the topping out of Lofts at Murray Hill, located off Edgewood Avenue in the Murray Hill neighborhood just minutes from Downtown Jacksonville. The 117-unit mixed income community will include a movie theatre, resident lounge with billiards and shuffleboard, a clubroom, internet café and a dog park. The ground floor will provide 11,000 square feet of retail space.



QUARRY III

Quarry III, a 57-unit continuation of Quarry I and II in Key West, Florida will open this summer. The two buildings will provide 1, 2- and 3-bedroom apartments with stunning views overlooking an old quarry site on The Gulf of Mexico.

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LONDON PRESERVE

Vestcor recently broke ground on Landon Preserve, a 230-unit affordable community in Brandon, Florida. This garden-style family community will consist of 7 buildings comprised of one, two- and three-bedroom units, as well as a clubhouse, swimming pool, fitness center and playground. Construction should be complete in the Spring of 2022.



CENTENNIAL TOWERS

Vestcor has partnered with the Jacksonville Housing Authority to renovate Centennial Towers, a 208-unit high rise senior community in the Springfield area of downtown. Renovating floor by floor, construction started in the fall of 2020 and is expected to be complete in the fall of 2021.

Recent Sales

SOLD

Vestcor recently sold 4 affordable family communities in Jacksonville: Camri Green, Holly Cove, Leigh Meadows and Thomas Chase. Camri Green, a 184-unit community, and Thomas Chase, a 268-unit community, were both completed in 2004. Holly Cove, a 202-unit community, was completed in 1996 and Leigh Meadows, a 304-unit community, was completed in 1997. All four communities were developed by Vestcor and sold at the end of 2020.



Rendering of the Resort-style Pool

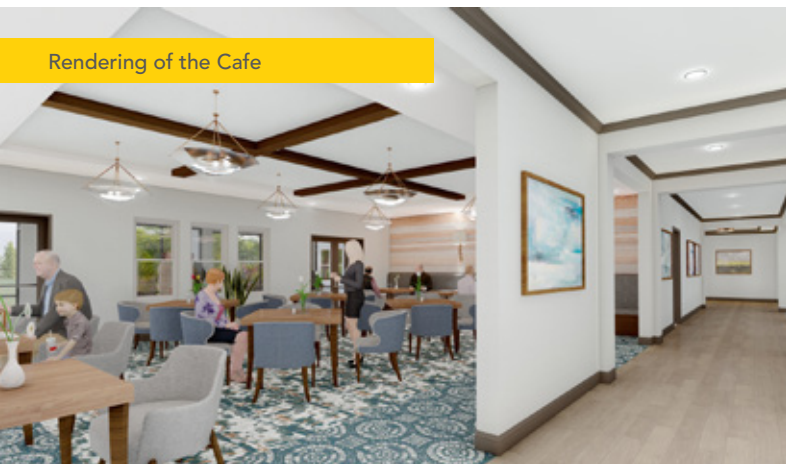


The Grove at Trelago

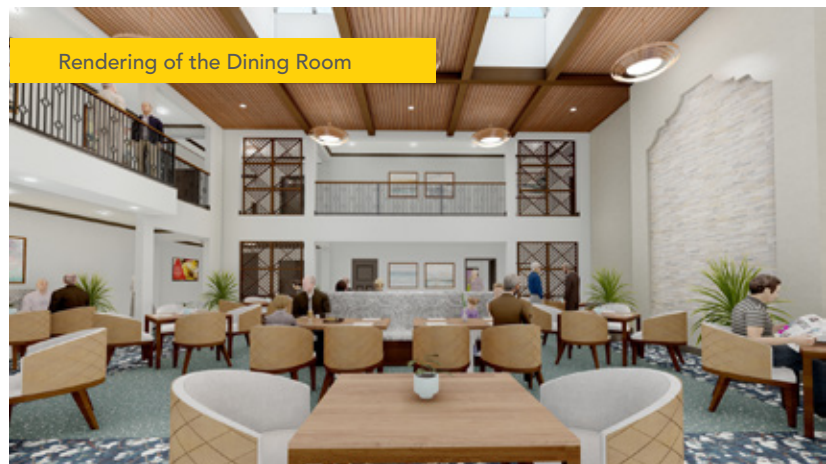
Vestcor's newest luxury senior living community, The Grove at Trelago, will consist of concierge living, assisted living and memory care. Located off Maitland Boulevard just north of Orlando, The Grove at Trelago is on Lake Charity within the beautiful 96-acre Trelago development. The community is comprised of one and two bedrooms that include utilities, internet service, housekeeping, laundry service, routine maintenance, gourmet dining offered by an executive chef, 24-hour access to a licensed nurse and health monitoring by a professional staff.

The on-site sales trailer opened this spring and the first residents are expected to move in on October 1st.

Rendering of the Cafe



Rendering of the Dining Room



Congratulations

Will Morgan, President of Vestcor Communities, celebrated his 20-year anniversary with Vestcor in March! We enjoyed an outdoor cocktail hour together to celebrate this exciting milestone.

Vestcor was awarded the Excellence in Smart Growth Award from the Florida Housing Coalition on behalf of Lofts at Jefferson Station for being a transit-oriented development providing affordable upscale apartments in the urban core.



WELCOME TO THE FAMILY! Vestcor recently welcomed Jim Havriliak to the accounting team as Controller where he will assist with the oversight of the accounting and reporting functions of our portfolio.



Stanton High School students spread the love this February by dropping off Valentine treats to our senior residents at **Mary Eaves Apartments**. The residents were very appreciative of their kind act!



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.