

VESTCOR revue



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Chairman's Message

Reflecting on the Last 30 Years

June 2nd marked the 30th anniversary of The Vestcor Companies. I can't believe it has been 30 years!

We celebrated our anniversary over dinner at Ill Forks with employees, investors, business partners, friends and family. Many of those guests have been key partners for years.

Pictures from Camp Vestcor, our cruise to the Bahamas and company picnics were shown throughout the dinner as stories were shared and toasts were given. I was glad to have a night to reflect on the last 30 years, remembering the great times, the successes and challenges and the friendships that were formed.

I am very proud of our success and in our belief of our founding principles. We have focused on exceeding expectations. We strive to not only exceed the expectations of our investors, but also our employees, business partners and residents. We believe in the importance of a strong team, which starts with treating others like you would like to be treated. We also provide opportunities for advancement and personal growth as well as a culture based on respect. We have an environment of continual improvement remembering that our competitors are looking to improve and if we don't do the same, we will be left behind. These are a few of the guiding principles that have allowed Vestcor to stay successful in an ever-changing real estate environment.

Our focus moving forward is to do less but do it better. There are plenty of opportunities to pursue but our focus is the markets and sectors where we have been successful. If we focus on our strengths and leverage our experience, we will be successful for many years to come.

I am proud of what we at Vestcor, along with our partners and associates, have accomplished over the last 30 years. I have been blessed to have known and worked with many great people and I will always be indebted for their friendship and contribution to our success.

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

**WE'VE
MOVED!**

After 13 years in Concorde II, Suite 300, we have moved into a new corporate office, right next door in Concorde I, Suite 310.

The office space was completely remodeled and customized to fit Vestcor's needs. Our new office consists of a small

conference room, boardroom, low work stations, five executive offices and a kitchen. The state-of-the-art boardroom has a large flat screen TV, Apple TV, a universal remote and is complete with a video conferencing center. The technology upgrades range from dual computer monitors, controlled access and VOIP phone service. The kitchen has a latte machine, microwave/convection oven and a counter seating area for employees to take a break or eat lunch.

Employees are thrilled for the change in scenery and are enjoying all of the updated features our new space has to offer!



Vestcor 5K Bridges Run

The annual Vestcor 5K Bridges Run took place on Saturday, July 20th at 7:30 p.m. in Hemming Plaza. We had a record number of participants this year, over 850, and raised over \$35,000 for local charities. We would like to thank our volunteers, employees and sponsors for making this run a success!



New Website!

The Vestcor Companies recently launched a redesigned website. The new site provides users with a comprehensive overview of Vestcor, including current and past developments, our mission, executive team, history and recent news. Investors can log-on through our Investor Portal to view quarterly reports, tax returns and audits. The website will be updated frequently with newsletters, press releases and new and updated property information. Please visit vestcor.com to view our brand new website!



FL^{the}ATS

—at CARRS HILL, ATHENS—

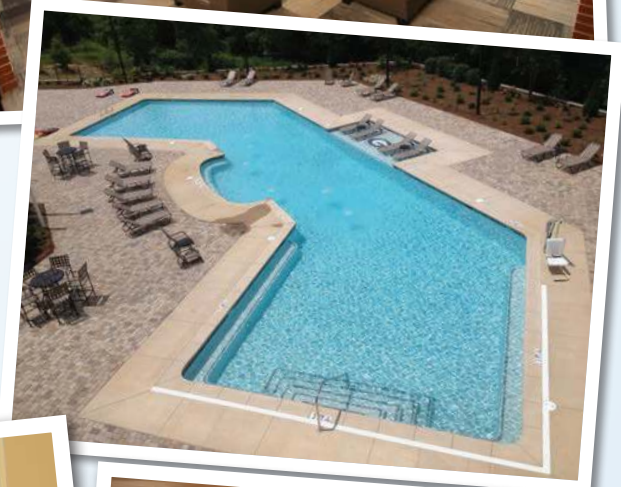
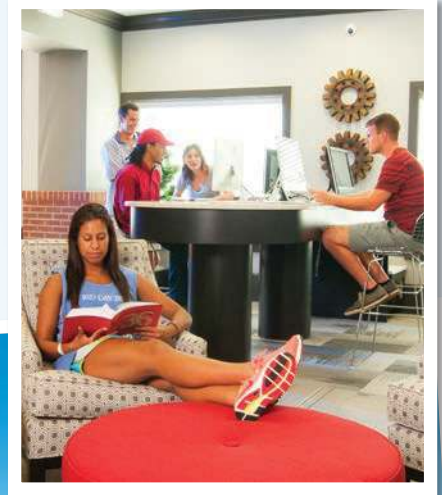
NOW
OPEN!

Vestcor Communities recently completed The Flats at Carrs Hill, a 316-bed student housing community for the University of Georgia. Within walking distance to campus and downtown Athens, The Flats at Carrs Hill offers an extensive amenity package and fantastic views overlooking the Oconee River.

We set out to design a student housing community unmatched in the area. Our residents will come to enjoy this living experience while taking full advantage of the spacious floor plans, resort-style amenities and convenient location. The first class amenities include an ultra-modern community center, state-of-the-art fitness center, an indoor sports court, a resort-style pool and an expansive 10,000 square foot sun deck complete with an outdoor summer kitchen and bocci ball court. The top floor in this unique five story building includes a lounge and entertainment area, with full views of Sanford Stadium in the distance.

Parents are drawn to The Flats for the security we offer, including 24-hour on-call emergency service, nightly on-site security, elevators with interior hallways and 24/7 video surveillance in common areas all within a gated community. We simplify the rental process by offering fully furnished units and all-inclusive rent. The property also has resources that are designed to support the educational experience, including group conference rooms with audio/visual equipment, a computer lab and high-speed internet.

We had our first students move in July 1st and the property is now vibrant and bustling with activity!



New Closings

Vestcor recently acquired ownership of Cypress Oaks, a 140-unit affordable housing community in Leesburg, Florida. Vestcor is investing significant dollars to improve the existing buildings, units and amenities.

Vestcor recently purchased Marcis Pointe, a 120-unit affordable senior housing community on the westside in Jacksonville. Construction was completed in the fall of 2011 and has been a huge success, reaching 100% occupancy approximately one year later.



Ryan Oaks Reaches 100%

Steve Frick recognized the staff at Ryan Oaks for achieving 100 percent occupancy. Each staff member received \$100 for their hard work. Congratulations to Alexis McGibany and her team for the tremendous job they are doing!



Thank You!

Coleman Nelson, the maintenance technician at Kendall Court, has done an exceptional job keeping the property clean, safe and looking beautiful. Thank you Coleman, we appreciate your hard work!



Carling Receives Top Rated Award

Congratulations to The Carling for receiving the 2012 ApartmentRatings.com Top Rated Award. ApartmentRatings.com recognizes properties with outstanding resident satisfaction ratings as measured on ApartmentRatings.com. Only approximately 5% of the properties listed on ApartmentRatings.com qualify for award consideration, making winning a Top Rated award an exclusive and admirable accomplishment. Congratulations to Janet Haak and the rest of her team!

Vestcor's 30th Anniversary Celebration!

The Vestcor Companies celebrated their 30th anniversary on Friday, June 28th.





Congratulations!

The Vestcor Companies would like to congratulate Steve Moore for his 10 years of service. Responsible for the overall finance and accounting functions of The Vestcor Companies, Steve coordinates treasury and risk management, secures financing for new and existing developments, and monitors performance of the company's portfolio of investments. He is a wonderful asset to the team and we thank him for his hard work!



Company Bowling Outing

Vestcor has had several team building experiences this year, between the bowling lanes at Latitude 30, the numerous clean up parties to get ready for the move and lunch outings to Whole Foods. Pictured right is the team at Latitude 30. John, Will, Lisa and Jesse's team came in first place, which won them personalized bowling shirts. John had his highest score ever, 170!



Welcome to the Family!

Vestcor recently welcomed Lisa Fastenberg, Holly Rood, Leigh Ann Collins and Jason Floyd to our team! Lisa is the Property Manager for The Concorde Buildings, as well as the Office Manager for Vestcor. Holly joins Vestcor as the Marketing Manager, overseeing marketing efforts across the portfolio and managing corporate marketing. Leigh Ann joins the Accounting Department as a Staff Accountant responsible for general accounting duties. Jason Floyd rejoins the Vestcor team as the Director of Accounting. Jason worked for Vestcor from 2002 to 2010 and we are happy to welcome him back to our team!



L-R: Holly Rood, Lisa Fastenberg, Leigh Ann Collins and Jason Floyd

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.



We are proud to print our newsletter on paper using 30% recycled Post Consumer Waste and fiber from well-managed and responsibly harvested forests that meet strict environmental and socioeconomic standards.

The Vestcor Revue is produced semi-annually by the Vestcor Marketing Department. Graphic design services provided by SKR Advertising. For questions or comments, please contact Holly Rood, Marketing Manager, 904-288-7731.