

VESTCOR revue

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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

As noted in previous Revues, 2014 was a tremendous year for Vestcor and 2015 is looking like another eventful year! We have six communities in various stages of development/construction and several new opportunities in the pre-development/underwriting phase. We look forward to adding these new communities to our exceptional existing portfolio.

We entered into the senior affordable housing market in 2008 as a co-developer on two communities, and now we have 4 communities in various stages of development/construction for 2015. These communities provide an active, quality environment for this valued population, and I'm proud of the superior product we're able to deliver.

I'm particularly excited to be a part of ARC Village, a community providing affordable housing for individuals with intellectual and developmental disabilities. This is a "game changing" community, which is on the cusp of breaking ground.

We had a successful move-in day at the Residence Hall at Florida Polytechnic, completing the dormitory in a timeline we were told was not possible. I am incredibly proud of the Vestcor Communities team, and we are excited to work with the University on Phase II, which is currently in the development stage and will break ground in May, 2015.

While new developments are instrumental to our growth, we remain very focused on our existing portfolio. Our portfolio is excelling with high occupancies, low turnover, and increased net operating income year after year. We track our portfolio's marketing and leasing, and re-invest cash flow to continually improve our communities.

To assist with the growing demand, we've hired three new employees, Alex, Lauren, and Kyle, whose strengths and experiences will allow us to continue to grow our business. We've built a strong team at Vestcor, with driven individuals who are able to work together to achieve the best results. A strong team is the reason behind a company's success, and I am proud of our team at Vestcor, as well as our larger team, which includes all of our long term partners, and especially the employees at our communities.

I hope you enjoy this issue highlighting our communities, new developments, acquisitions and sales; as well as our valued employees.

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

Ambassador John Darrell Rood (Ret.)



This past quarter, we had several properties hit 100% occupancy: Matthew Ridge, Marcis Pointe, Kimberly Pointe, Noah's Landing, Cypress Oaks, Madalyn Landing, Camri Green, Ryan Oaks and Logan Heights. As a token of

our appreciation, we brought all of the staff members some extra spending money for going above and beyond. Congratulations to all of these teams and thank you for your hard work and dedication!



Steve Moore and Paula Kukelhan with the Camri Green Staff



Steve Moore with the Noah's Landing Staff



John Rood with the Logan Heights staff



Cypress Oaks Staff with WRH Regional Manager Linda Paolo (in green)



Gregory Cove Back-to-School Event

On August 16th, Gregory Cove Apartments had their "Back to School" celebration where the children at the community were given school supplies. The Vestcor Family Foundation donated 100 backpacks to ensure every child would have supplies for the start of school.



Thomas Chase Monument Sign Reward

Steve Frick and Paula Kukelhan presented Alexis Mathis, a resident of Thomas Chase Apartments, \$500 for her responsible actions, resulting in the apprehension of the hit and run driver who knocked over the Thomas Chase monument sign. Alexis and her family have been residents at Thomas Chase for 10 years. Alexis, we appreciate your willingness to help your community!

New Developments

Vestcor recently broke ground on two new affordable senior communities, Peyton Ridge and Heritage Village and will break ground on Caroline Oaks and Katie Manor in the coming months. Peyton Ridge, a 123-unit community, will be located off Atlantic Boulevard. Caroline Oaks, an 82-unit community, will be located off North Main Street. Heritage Village, a 123-unit community, is located in Longwood, Florida and Katie Manor, an 83-unit community, is located in Crestview, Florida.

Amenities at these communities will include a library, community center, fitness center, theatre room, game room, outdoor garden and salon. The one and two bedroom units will include a living and dining area and a fully equipped kitchen. Construction is expected to be completed in early 2016.



Peyton Hoover, granddaughter of John Rood and daughter of Jennifer & P

Move-In Day at Florida Polytechnic

Wednesday, August 20th was an exciting day in Lakeland as the inaugural class of Florida Polytechnic University moved into the Residence Hall. Vestcor Communities was awarded the contract to build the University's Residence Hall just eight months before. Will Morgan, President of Vestcor Communities, and Andy Fink, Development Manager, worked closely with Summit Contracting Group to have the 241-bed Residence Hall ready for students to move in just in time for classes to start!



ARC Village

Vestcor is proud to be a co-developer in ARC Village, an affordable community for persons with intellectual and development disabilities. The ARC Village will be owned by a non-profit organization, ARC Jacksonville. Construction will begin in March and is expected to be completed in the spring of 2016.





Ryan Hoover, at the site of Peyton Ridge



Tuscan Isle Closing

Vestcor acquired Tuscan Isle Apartments, a 298-unit affordable housing community in Naples, Florida on November 6, 2014. This is Vestcor's second affordable community in Naples, with Noah's Landing located less than a mile away. Vestcor has completed numerous renovations since purchasing, including painting, landscaping, upgrading units and is in the process of renovating the clubhouse.



Sale of The Flats at Kernan



Vestcor sold The Flats at Kernan to the University of North Florida on October 1, 2014. The Flats at Kernan was Vestcor's first purpose built student housing community developed in 2008. The 480-bed community will be used for upperclassman housing for the University.

Vestcor Christmas Party

Vestcor's Christmas Party took place on December 13, 2014. Vestcor Chairman, John Rood, welcomed employees, property managers and maintenance supervisors to his home for a fun night of country music, dancing and barbeque! John thanked everyone for coming and emphasized the fact that Vestcor's success is directly attributed to the hard work and dedication of everyone in attendance!



Vestcor 5K Bridges Run

This year's annual Vestcor 5K Bridges Run took place August 9th at The Jacksonville Landing. Over \$35,000 was raised for local non-profits, including Wolfson's Children's Hospital, Shands Jacksonville, Tiger Academy, the Monique Burr Foundation and more.

Thank you to our business partners and sponsors as this event would not be possible without you. Our 20th annual Vestcor 5K Bridges Run will take place on July 25, 2015 at The Jacksonville Landing!



Welcome to the Family!

Vestcor recently welcomed Kyle Zaffran, Lauren Tomlinson and Alex Allison. Kyle Zaffran joins the accounting team at Vestcor as Assistant Controller where he will help with the oversight of accounting for our portfolio. Lauren joins Vestcor as an Administrative Assistant primarily working with the Vestcor Communities and Vestcor Development teams. Alex joins Vestcor as an Asset Manager where he oversees the market rate and student housing portfolios.



(L-R) Kyle Zaffran, Lauren Tomlinson, Alex Allison

Congratulations!

The Vestcor Companies would like to congratulate Debbie Bales and Holly Depiesse for 15 and 25 years of service. Debbie celebrates her 15th anniversary working at Vestcor in May. Debbie is our senior accountant, responsible for overseeing accounting across our portfolio. Holly Depiesse, assistant to John Rood, celebrated her 25th anniversary this past October.

Holly and Debbie, we appreciate your long-term commitment to Vestcor, and we thank you for your hard work over the years!



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.